

# THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,  
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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VOL. 54.

NEW YORK, MARCH 19, 1892.

NO. 1,395.

## Financial.

### AMERICAN Bank Note Company.

78 TO 86 TRINITY PLACE,  
NEW YORK.

Business Founded 1795.

Incorporated under Laws of the State of New York, 1858.  
Reorganized 1879.

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NOTES of the UNITED STATES; and for  
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WHICH THEIR BALANCES,  
BUSINESS AND RESPONS-  
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Surplus, - - - - \$2,800,000

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BUY AND SELL FOREIGN EXCHANGE.

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Surplus & undivided profits. 830,396 67  
Assets.....14,074,813 56

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BUFFALO, N. Y.

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

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Reserve Fund..... 6,806,596 81  
Reserve Liability of Proprietors..... 10,000,000 00

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Paid up..... 3,152,500  
Reserve Fund..... 970,000  
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M. MAYER.

**H. I. Nicholas & Co.,**

BANKERS AND BROKERS.

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11 Wall Street, New York.

**Insurance.**

OFFICE OF THE

**ATLANTIC MUTUAL  
Insurance Company,**

New York, January 25th, 1892.

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

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

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

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

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

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

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

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

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

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

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

By order of the Board,

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

**TRUSTEES:**

J. D. Jones, Charles H. Marshall,  
W. H. H. Moore, Charles D. Leverich,  
A. A. Raven, Edward Floyd Jones,  
Joseph H. Chapman, George H. Macy,  
James Low, Lawrence Turnure,  
Wm. Sturgis, Waldron P. Brown,  
Benjamin H. Field, Anson W. Hard,  
James G. De Forest, Isaac Bell,  
William Degroot, N. Denton Smith,  
William H. Webb, Thomas Maitland,  
Horace Gray, George L. Nichols,  
William E. Dodge, Gustav 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.

**Insurance.**

The  
**EQUITABLE**  
Life Assurance Society

OF THE UNITED STATES.

JANUARY 1, 1892.

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

Liabilities, . . . . 109,905,537

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

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

New Business written in  
1891, . . . . 233,118,331

Assurance in force, . 804,894,557

HENRY B. HYDE, President.

JAMES W. ALEXANDER, Vice-Pres.

**North British  
& Mercantile Ins Co**  
OF

LONDON AND EDINBURGH.

SAM. P. BLAGDEN, Manager.  
WM. A. FRANCIS, Assistant Manager,  
R. H. WASS, General Agent.  
W. R. ECKER, Assistant Gen. Agent  
H. M. JACKSON, Secretary.

U. S. BRANCH OFFICE,  
No. 54 WILLIAM ST., N. Y.

**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 Insur-  
ance Company in 1891, which was one of the best in  
the Company's history.

Parties desiring to negotiate for agencies are in-  
vited 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 Values), Jan. 1, 1892, \$48,930,278 05  
Liabilities (N.Y. and Mass. Standard), 45,384,438 00  
Surplus..... 3,545,792 05  
Surplus by former N.Y. Standard,  
(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 restric-  
tions 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 ap-  
proval of proofs.

ATLANTIC MUTUAL INS. CO. SCRIP  
Dealt in by  
**AUGUSTUS FLOYD,**  
32 PINE STREET, NEW YORK.

**Miscellaneous.**

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..... 14,101,854

GEO. H. BURFORD, President.

C. P. FRALEIGH,

Secretary.

A. WHEELWRIGHT

Assistant Secretary

WM. T. STANDEN, Actuary.

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

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intendent of Agencies, at Home Office.

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SUCCESSOR TO

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and State and City Bonds bought and sold.

Trust Companies.

Union Trust Company

OF NEW YORK, 80 Broadway, New York.

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

Authorized to act as Executor, Administrator, Guardian, Receiver or Trustee, and is A LEGAL DEPOSITORY FOR MONEY.

Acts as Trustee of mortgages of corporations, and accepts the transfer agency and registry of stocks, and allows interest on deposits, which may be made at any time, and withdrawn on five days' notice, with interest for the whole time they remain with the company.

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

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

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

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

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

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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.

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

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

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EXECUTIVE COMMITTEE: Samuel D. Babcock, Frederic Cromwell, George Griswold Haven, Augustus D. Julliard, 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.

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Metropolitan Trust Co.

37 and 39 Wall Street, New York.

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

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United States Trust Co.

OF NEW YORK, 45 and 47 Wall Street.

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

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

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

Executors, administrators or trustees of estates, and WOMEN unaccustomed to the transaction of business, as well as religious and benevolent institutions, will find this company a convenient depository for money.

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TRUSTEES: Wilson G. Hunt, Daniel G. Lord, Samuel Sloan, James Low, Wm. W. Phelps, D. Willis James, John A. Stewart, Erastus Corning, Jno. H. Rhoades, Anson P. Stokes, Geo. H. Warren, George Bliss, Wm. Libbey, John C. Brown, Edward Cooper, W. B'y'd Cutting, Chas. S. Smith, Wm. Rockefeller, Alex. E. Orr, Wm. H. Macy, Jr., Wm. D. Sloane, G. H. Schwab, Frank Lyman, Geo. F. Vieter, Wm. Waldorf Astor.

Manhattan Trust Co.

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

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

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(ANNUAL.)

1892.

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**Financial.**

**The Security Mortgage & Trust Company OF DALLAS, TEXAS.**

Capital Paid In..... \$500,000 00  
Assets Dec. 31, 1891, over \$2,099,911 68

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J. T. DARGAN, 1st Vice-President.  
J. C. O'CONNOR, 2d Vice-President.  
GUY SUMPTER, 3d Vice-President.  
W. W. RODGERS, Secretary.  
E. M. REARDON, Treasurer.  
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J. C. O'CONNOR, President City National Bank.  
J. T. TREZEVANT, Associate Manager S. W. Dept' Fire Association of Philadelphia.  
J. T. DARGAN, Vice-President.  
SAM P. COCHRAN, Associate Manager S. W. Dept' American Fire Ins. Co. of Philadelphia.  
T. L. MARSALIS, President Dallas Land & Loan Co.  
GUY SUMPTER, Capitalist, (Late Ass't-Treasurer Texas & Pacific Railway Company).  
ALEX. SANGER, of Sanger Bros., Wholesale and Retail Dry Goods.  
T. S. MILLER, of Leake, Shepard & Miller, Attorneys at Law.  
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Also 6 per cent 10-year Gold Debentures based on such mortgages, interest and principal payable either in New York, Baltimore, Philadelphia or London.  
Collect claims of all kinds anywhere in Texas or the Southwest.  
Make sales, pay taxes, collect rents, and deal in select Municipal and Corporation Bonds.  
Act as Trustee, Executor, Administrator, Guardian, Receiver and Financial Agent for Estates, Cities, Railroads, etc.

**Rochester Railway Co. Stock and Bonds.**  
**Buffalo Railway Co. Stock and Bonds.**  
**Newark Pass. R'y Co. Stock and Bonds.**  
**United Electric R'y, Nashville, Bonds.**  
**Hartford & Conn. Western RR. Stock.**  
**Housatonic RR. Preferred Stock.**

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

**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.**

**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 New-ark Passenger and Rapid Transit Street Railway Companies**

DEALT IN BY

**J. S. RIPPEL,**

**7 Clinton Street, Newark, N. J.**

**STOCKS and BONDS**  
**At Auction.**

The undersigned hold **REGULAR WEEKLY AUCTION SALES** of all classes of

**STOCKS AND BONDS**

ON

**EVERY WEDNESDAY.**

**ADRIAN H. MULLER & SON,**

**NO. 1 PINE STREET, NEW YORK.**

**Financial.**

**VIRGINIA DEBT.**

**NOTICE.**

The undersigned Bondholders' Committee hereby give notice that they have effected a settlement of the debt of the State of Virginia, under the Bondholders' Agreement of May 12, 1890, and the "Plan and Proposition" of Nov. 28, 1890, and that the **DEPOSITARIES, viz.:**

**Central Trust Company**  
**OF NEW YORK.**

**Brown, Shipley & Company**  
**OF LONDON.**

**The Mercantile Trust & Deposit Co.**  
**OF BALTIMORE.**

**The Planters' National Bank**  
**OF RICHMOND.**

**WILL RECEIVE FURTHER DEPOSITS OF THE OBLIGATIONS OF THE STATE FOR A LIMITED PERIOD WITHOUT PENALTY.**

Penalties which have been collected will be returned upon application.

A copy of the Virginia Statute has been filed with each depositary.

The Commission of Distribution will take action after the books of the Committee are closed in accordance with the terms of the "Plan and Proposition" of Nov. 28, 1890.

**NEW YORK, March 12, 1892.**

**FREDERIC P. OLCOTT,**  
**CHARLES D. DICKEY, Jr.,**  
**WILLIAM L. BULL,**  
**HUGH R. GARDEN,**  
**HENRY BUDGE,**  
**JOHN GILL,**

**Bondholders' Committee.**

G. S. ELLIS, Secretary,  
54 Wall Street, New York.

**NO. 6.**

**Northern Pacific Railroad Company.**

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

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

173	3285	6754	9547	15071
217	3654	7154	9577	15397
424	3672	7219	9722	15534
545	3675	7308	10070	15693
633	3751	7446	10202	15861
822	4188	7491	10213	16040
969	4214	7695	11710	16151
1193	5318	7915	12478	16152
1242	5356	8173	12596	17387
1275	5359	8219	12676	18118
1806	5426	8234	13281	18272
2059	5520	8508	13323	18346
2145	5809	8583	13375	18347
2164	5811	8597	13378	19236
2227	5850	9761	13427	19289
2242	6039	8887	14556	19366
2262	6222	9194	14585	19479
2594	6374	9166	14587	19566
2772	6885	9167	14606	19620
3037	6552	9460	14777	19939

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

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

**THE FARMERS' LOAN AND TRUST CO., Trustee.**

**By R. G. ROLSTON, President.**  
NEW YORK, February 16, 1892.

**Staten Island Securities**

**A SPECIALTY.**

**Gas, Railroad and Electric Light Co. Stocks.**

**GEO. B. RIPLEY,**

**66 Broadway, Room 8.**

**Auctions.**

**Richard V. Harnett & Co.**  
**Henry W. Donald, Auctioneer.**  
**REGULAR AUCTION SALE**

**OF**  
**Stocks and Bonds,**  
**TUESDAY, March 22, 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.)

- 100 shares American Exchange National Bank, \$100 each.
- 6 shares Thurber-Whyland Co. preferred, \$100 each.
- 2 shares Thurber-Whyland Co. common, \$100 each.
- 50 shares National Broadway Bank, \$25 each.
- 1,000 shares Columbus & Eastern Coal Co., \$100 each. (hypoth. cated.)
- 9 shares Bank of America, \$100 each.
- 16 shares New York New Haven & Hartford RR. Co., \$100 each.
- 25 shares National Bank of the Republic, \$100 each.
- 25 shares National Bank of Commerce, \$100 each.
- 50 shares Bank of New York, N. B. A., \$100 each.
- 50 shares Continental National Bank, \$100 each.
- 25 shares Importers' & Traders' National Bank, \$100 each.
- 35 shares Leather Manufacturers' National Bank, \$100 each.
- 170 shares Merchants' National Bank, \$50 each.
- 140,000 shares Copper Hill Mining Co., \$1 each.
- 25 shares National Park Bank, \$100 each.
- 5,500 shares Florence & Keyport Joint Companies.
- \$32,000 Columbus & Eastern Coal Co. 1st Mortgage 6 per cent Bonds, due Jan. 1909 (hypothecated.)
- \$10,000 Nashville & Chattanooga RR. Co. 1st mortgage 7 per cent Bonds, due 1913.
- \$2,000 Chicago Rock Island & Pacific RR. Co. 5 per cent Bonds, due 1934.
- \$1,000 City of Keokuk Special Tax 10 per cent Bond due 1890, May, 1899, coupon on.
- \$35,000 Fremont & Indiana RR. Co. 1st mortgage Bonds, due 1872.
- \$21,000 Brady's Bend Iron Co. 2d mortgage Bonds, due 1887.
- \$500 Brooklyn Annex Street Railway Co. 1st mortgage bonds, July, 1888, coupon on.

(By order of Executors.)

- 103 shares Republic Fire Insurance Co., \$100 each (in liquidation.)
- 50 shares Columbia Fire Insurance Co., \$30 each (in liquidation.)
- 1,160 shares Plume Mutual Petroleum Co., \$10 each.
- 150 shares Pittsburg & New York Oil Co., \$1 each.
- 25 shares Asbury Life Insurance Co., 100 each.
- 2 shares South Side Improvement Co., Babylon, L. I., \$50 each.
- 1,000 shares South Silver King Mining Co., situated at Silver King, Arizona, \$25 each.
- 750 shares Iron Cap Consolidated Mining Co. at Silver King, Arizona, \$1 each.
- 1,000 shares McKinley Oil Creek Petroleum Co., \$5 each.
- \$2,500 Asbury Life Insurance Co. Guarantee Certificate.
- \$1,000 Bond of South Silver King Mining Co.
- \$150 Promissory note, dated July 23, 1883, made by E. C. Noe and F. H. Smith.

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.

**Richard V. Harnett & Co.**  
**HENRY W. DONALD, AUCTIONEER,**  
**WILL SELL AT AUCTION**

**THURSDAY, March 24, at 12:30 P. M.**  
At the Real Estate Exchange and Auction Room, 59 to 65 Liberty St.

**Special Sale of Stocks and Bonds.**

- By order of Artemus S. Cady, John W. Pirsson and Willard F. Bliss, as Executors of the last will and testament of Maria M. Flagg, deceased.
- 100 shares Consolidated Gas Co., \$100 each.
- 100 shares United States Trust Co., \$100 each.
- 123 shares Joliet & Chicago RR. Co., \$100 each.
- 100 shares Louisiana & Missouri River RR. Co. (guaranteed), \$100 each.
- 10 shares Louisiana & Missouri River RR. Co. preferred, \$100 each.
- 4 shares Louisiana & Missouri River RR. Co. common, \$100 each.
- 50 shares Chicago & Alton RR. Co. preferred, \$100 each.
- 10 shares Chicago & Alton RR. Co. common, \$100 each.
- 50 shares Kansas City St. Louis & Chicago RR. Co. preferred, \$100 each.
- 1,820 shares North Creek Gold and Silver Mining Co. of Colorado, \$10 each.
- \$5,000 United States 4 per cent Bond, due 1907.
- \$5,000 Fidelity Loan & Trust Co. (of Sioux City, Iowa), 6 per cent Bond, due 1899.
- \$20,000 New York & Harlem R.R. Co. first mortgage 7 per cent bonds, due 1900 (2 of \$10,000 each)
- \$12,000 Second Avenue R.R. Co. General Consolidated debenture 5 per cent Bonds, due Nov. 1, 1909.
- \$3,000 Chicago & Alton R.R. Co. 1st Mortgage 7 per cent Bonds, due 1893.
- \$10,000 Chicago & Alton R.R. Co. Sinking Fund 6 per cent Gold Bonds, due 1903.
- \$10,000 Chicago Rock Island & Pacific R.R. Co. 1st Mortgage 6 per cent Bonds, due July 1, 1917 (2 of \$5,000 each), registered.
- \$10,000 Chicago Rock Island & Pacific R.R. Co. 1st Mortgage Extension and Collateral 5 per cent Bonds, due July 1 1934 (2 of \$5,000 each), registered.
- \$33,000 St. Louis Jacksonville & Chicago R.R. Co. 7 per cent Bonds, due April 1 1894.
- \$5,000 Ohio & Mississippi R.R. Co. Consolidated 1st Mortgage 7 per cent Bonds, due January 1, 1898.
- \$5,000 Cleveland Columbus Cincinnati & Indianapolis R.R. Co. 1st Mortgage Consolidated 7 per cent Bonds, due June 1, 1914.
- \$10,000 Chicago St. Louis & New Orleans R.R. Co. (Memphis Division) 1st Mortgage 4 per cent Gold Bonds, due 1851.
- \$2,000 St. Louis Alton & Terre Haute R.R. Co. Preferred 2d Mortgage 7 per cent Bonds, due July 1 1894, Series D.
- \$5,000 Staten Island Rapid Transit RR Co. 1st Mortgage 6 per cent Bonds, due 1913.

Lists at Auctioneers' 71 and 73 Liberty Street.

## Financial.

## Richmond &amp; West Point Terminal Railway &amp; Warehouse Co.

NEW YORK, MARCH 17, 1892.

**TO THE HOLDERS OF SECURITIES OF THE RICHMOND & WEST POINT TERMINAL RAILWAY & WAREHOUSE COMPANY AND OF ITS AUXILIARY CORPORATIONS:**

The committee appointed on behalf of the stockholders of the **TERMINAL COMPANY** submits for your approval a plan of reorganization, [dated March 1, which is lodged with the **CENTRAL TRUST COMPANY** of New York. Under this plan the following new securities of a consolidated corporation are to be issued.

**SECURITIES TO BE ISSUED.**

FOUR PER CENT 35-YEAR GOLD BONDS, TO BE SECURED BY FIRST MORTGAGE ON ALL THE PROPERTY AND EQUIPMENT OF A NEW COMPANY, INTEREST PAYABLE QUARTERLY.....	\$170,000,000
FIVE PER CENT PREFERRED STOCK (NON-CUMULATIVE), VOTE OF MAJORITY OF PREFERRED STOCK REQUISITE TO AUTHORIZE ANY ADDITIONAL MORTGAGE ON PROPERTY COVERED BY FIRST MORTGAGE.....	70,000,000
COMMON CAPITAL STOCK.....	110,000,000
<b>TOTAL.....</b>	<b>\$350,000,000</b>

Holders of securities of the **RICHMOND TERMINAL COMPANY**, the **RICHMOND & DANVILLE RAILROAD COMPANY** and the **EAST TENNESSEE VIRGINIA & GEORGIA RAILWAY COMPANY**, and their allied corporations, are invited to deposit the same with the **CENTRAL TRUST COMPANY** (against its negotiable receipts which are to be listed on the Stock Exchange) and to become parties to the plan.

The method of exchange and of distribution of the new securities is set forth in detail in the Plan of Reorganization. Holders of Richmond Terminal Preferred and Common Stock and Richmond Terminal Five Per Cent Collateral Trust Bonds are invited to subscribe to the cash fund of \$14,588,640, which is to be applied to meet the cash requirements of the plan, upon the following terms:

Each holder of 100 shares of said Common or Preferred Stock, and each holder of ten one-thousand-dollar Five Per Cent Collateral Trust Bonds, is entitled to subscribe for \$1,600 of said fund. For each \$1,600 of such cash subscription the subscriber is to receive \$2,000 of the new Fours and \$700 of the new Preferred Stock.

Holders of lesser amounts than 100 shares or ten thousand dollars of bonds may subscribe and become entitled to new securities in the same proportion.

Subscribers must sign and deliver to the **CENTRAL TRUST COMPANY** a form of acceptance of right to subscribe, which will be furnished by the Trust Company.

All subscriptions must be made on or before the 14th day of April, 1892, and at the time of making such subscription the holder of the bonds or stock on which the subscription is made must deposit the same with the Central Trust Company and become a party to the Plan of Reorganization. The names of the subscribers will be registered by the Central Trust Company, and the right to the subscription shall belong to the registered subscriber and shall not follow a sale of the bond, or of the stock, or of the receipts representing the same. If on the 14th day of April, 1892, any portion of said cash fund shall remain unsubscribed, the Committee charged with the execution of this plan will offer to the registered subscribers the right to subscribe to the unsubscribed balance of the said fund upon such terms as the Committee may fix. The right to make such additional subscription must be exercised on or before April 25, 1892.

The allotment of subscriptions shall be made by the Committee at the expiration of the period last referred to, the Committee reserving the right to allot from any unsubscribed balance of said fund an amount less than the amount of the additional subscription.

Holders of said Five Per Cent Collateral Trust Bonds and of the Preferred and Common Stock may deposit their securities with said depository, and become parties to the reorganization plan without subscribing to the \$14,588,640 cash fund, if they shall elect to do so.

**A bankers' syndicate has been formed which has guaranteed the entire subscription.** When in the judgment of the Committee sufficient securities have been deposited, the Committee will announce by advertisement that the plan has become effective.

Moneys arising from the subscription shall not be used by the Committee until such announcement shall have been made. Copies of the Plan of Reorganization and forms of acceptance and assignment of right to subscribe may be obtained at the **CENTRAL TRUST COMPANY**, 54 Wall Street.

Deposits of securities under the plan must be made on or before April 14th, 1892, unless the Committee shall extend the time therefor. Application will immediately be made to list the reorganization certificates of deposit on the Stock Exchange.

NEW YORK, March 17, 1892.

**FREDERIC P. OLCOTT, Chairman.****OLIVER H. PAYNE,****FREDERICK D. TAPPEN,**

GEORGE S. ELLIS, Secretary, 54 Wall Street, New York.

**WILLIAM H. PERKINS,****HENRY BUDGE,****H. C. FAHNESTOCK,****J. KENNEDY TOD,** } Committee.

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.

**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.

**Green Bay Winona & St. Paul Railroad Co.**

**NOTICE.**

Holders of the Stock and Bonds of the Green Bay Winona & St. Paul Railroad Company are requested to sign Agreement of Reorganization, dated 24th day of February, 1892, and to deposit their holdings with The Farmers' Loan & Trust Company, for which negotiable receipts will be given.

Application will immediately be made to list the reorganization certificates of deposit on the Stock Exchange.

Copies of agreement may be had at the office of the Secretary, Mills Building, New York City, or any member of the Committee.

**HERBERT B. TURNER,**  
**M. TAYLOR PYNE,**  
**JOSEPH WALKER, JR.,**  
Secretary.

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

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

By order of the Board of Directors.  
GEORGE S. BAXTER, Treasurer.**H. B. Philbrook,**

**155 & 157 BROADWAY, NEW YORK.**  
Broker for Southern Securities.

Agent for holders of Southern State Bonds. Loans procured on first-class business property in Leading Southern cities.

Corporations and Capitalists having money to loan can find higher interest in Southern cities and by investments in loans on business property.

CORRESPONDENCE INVITED.

**Alabama Repudiated Bonds.**

Holders of the unpaid bonds of Alabama are requested to call at

**ROOM 10, 155 BROADWAY,**

to sign petition for the settlement of such bonds.

Particulars given at above office.

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

**18 WALL STREET, NEW YORK.**

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

**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 15th 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.

**HOLDERS OF CHICAGO GAS COMPANIES' FIDELITY TRUST RECEIPTS** of record, March 8, 1892, can obtain circulars giving particulars of the option offered to them on application at our office, or at the Chicago Gas Companies office, 48 Exchange Place.

Books of subscription will close at the Central Trust Company, 54 Wall St., at 3 P. M. on March 25.

**E. C. BENEDICT & COMPANY,**  
**29 Broad Street.**

**FRANKLIN TRUST COMPANY,**  
186 REMSEN STREET.  
**DIVIDEND No. 7.**

BROOKLYN, N. Y., March 16, 1892.

The Board of Trustees has this day declared a quarterly dividend of **TWO (2) PER CENT**, payable April 1, 1892, to stockholders of record at the close of business March 25, 1892. Transfer books will be closed from 3 o'clock P. M. March 25 until 10 o'clock A. M. April 1, 1892.

JAMES R. COWING, Secretary.

# THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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

VOL. 54.

SATURDAY, MARCH 19, 1892.

NO. 1,395.

## The Chronicle.

### Terms of Subscription—Payable in Advance:

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

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

The STATE AND CITY SUPPLEMENT of 184 pages is also given to every yearly subscriber of the CHRONICLE.

File covers are sold at 50 cents each, and to new subscribers for a year one file cover is supplied without charge; postage on the same is 18 cents.

Subscriptions will be continued until definitely ordered stopped. The publishers cannot be responsible for remittances unless made by drafts or Post Office money orders.

### Terms of Advertising—(Per inch space).

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

### London Agents:

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

WILLIAM B. DANA, } **WILLIAM B. DANA & Co., Publishers,**  
JOHN G. FLOYD. } 102 William Street, NEW YORK.  
Post Office Box 958.

## CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, March 19, have been \$1,188,642,826, against \$1,218,053,877 last week and \$1,018,827,481 the corresponding week last year.

CLEARINGS. Returns by Telegraph.	Week Ending March 19.		
	1892.	1891.	Per Cent.
New York.....	\$602,736,381	\$509,420,313	+18.3
Boston.....	75,951,679	70,007,857	+8.5
Philadelphia.....	61,421,702	51,863,266	+18.4
Baltimore.....	13,049,622	11,896,645	+11.6
Chicago.....	79,958,000	68,287,000	+17.1
St. Louis.....	18,877,280	17,409,240	+8.4
New Orleans.....	9,762,991	8,687,061	+12.4
Seven cities, 5 days.....	\$861,757,655	\$737,371,382	+16.9
Other cities, 5 days.....	130,478,943	116,091,432	+12.4
Total all cities, 5 days.....	\$992,231,613	\$853,462,814	+16.3
All cities, 1 day.....	196,411,213	165,364,667	+18.8
Total all cities for week.....	\$1,188,642,826	\$1,018,827,481	+16.7

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night. Below are our usual detailed figures for the previous week, that is covering the returns for the period ending with Saturday noon March 12, with the comparative totals in 1891.

The aggregate of clearings for the week is only slightly less than for the week ending March 5, and compared with Feb. 27 records a very considerable increase. Speculation in share properties on the New York Stock Exchange has been less active than in the preceding week.

Contrasted with a year ago the week's clearings show a gain of 23.6 per cent, the New York figures exhibiting an increase

of 35.1 per cent, while for the remainder of the country the excess reaches 7.8 per cent. The most important gains outside of New York, so far as percentage is concerned, have been at Memphis, 67 per cent; St. Joseph, 39; Salt Lake City, 38.4; Lowell, 34.8; New Bedford, 33.5, and Denver, 32.2 per cent. The only noteworthy losses have been at Birmingham and San Francisco.

	Week Ending March 12.			Week End'g Mar. 5.	
	1892.	1891.	P. Cent.	\$	P. Cent.
New York.....	770,621,966	570,465,387	+35.1	770,621,206	+54.2
Sales of—					
(Stocks..... shares.)	(2,336,048)	(879,453)	(+165.6)	(2,660,967)	(+171.5)
(Cotton..... bales.)	(562,500)	(661,000)	(-14.9)	(361,100)	(-32.9)
(Grain..... bushels.)	(28,800,837)	(68,531,075)	(-58.3)	(36,068,512)	(-0.3)
(Petroleum..... bbls.)	(272,000)	(304,000)	(-10.5)	(432,000)	(-60.9)
Boston.....	87,535,156	96,833,342	+0.7	94,516,985	+4.1
Providence.....	5,739,700	5,229,300	+9.8	5,177,600	-2.1
Hartford.....	2,004,697	1,795,180	+11.7	2,503,448	+0.9
New Haven.....	1,413,188	1,298,131	+8.9	1,191,867	-2.6
Springfield.....	1,271,022	1,171,476	+8.5	1,232,543	-2.1
Worcester.....	1,233,806	1,053,505	+17.1	1,157,355	+0.9
Portland.....	1,025,040	1,170,581	-12.4	1,156,664	-4.6
Lowell.....	938,791	694,898	+34.8	755,600	+28.6
New Bedford.....	520,352	389,881	+33.5	426,858	-0.7
Total New England.....	101,679,752	99,686,304	+2.0	108,108,990	+8.5
Philadelphia.....	66,650,272	56,306,595	+18.4	78,344,398	+20.5
Pittsburg.....	12,679,779	11,899,050	+6.6	14,168,403	+8.1
Baltimore.....	14,377,772	12,726,275	+13.0	15,361,819	+7.6
Wash. ....	7,706,123	6,706,123	+14.6	7,892,970	-1.1
Rochester.....	1,842,430	1,916,822	-3.9	1,971,572	+12.6
Syracuse.....	1,411,958	1,466,858	-4.0	1,624,701	+13.8
Wilmington.....	860,015	786,948	+9.3	938,666	+15.2
Binghamton.....	835,484	803,916	+3.9	788,383	-17.7
Total Middle.....	106,124,326	92,829,087	+14.3	121,344,002	+14.7
Chicago.....	87,568,361	77,807,903	+12.5	96,615,463	+18.4
Cincinnati.....	13,333,950	12,591,800	+5.9	14,010,100	+2.0
Milwaukee.....	5,922,347	4,978,172	+18.9	6,500,000	+21.2
Detroit.....	6,248,919	5,702,186	+9.6	6,379,833	+12.3
Cleveland.....	4,920,564	4,443,009	+10.7	5,392,277	+4.9
Columbus.....	2,971,900	3,218,200	-7.7	2,941,100	-9.9
Indianapolis.....	1,627,908	1,771,383	-8.1	1,811,913	-9.0
Peoria.....	1,623,455	1,671,726	-3.3	2,143,381	+7.3
Grand Rapids.....	894,393	1,014,929	-11.9	865,438	+15.1
Lexington.....	490,981	437,960	+12.1	570,000	+10.2
Total Middle Western.....	125,602,772	113,837,268	+10.3	137,238,455	+14.3
San Francisco.....	13,442,016	18,489,669	-27.3	18,552,635	-4.4
Portland.....	1,981,933	1,620,166	+23.3	2,427,477	+28.3
Salt Lake City.....	1,620,630	1,177,830	+38.4	1,677,137	-2.6
Seattle.....	964,757	962,151	+0.3	1,097,828	-10.4
Tacoma.....	772,489	876,751	-11.9	856,302	-2
Los Angeles.....	916,058	745,070	+23.0	811,321	-8.1
Total Pacific.....	19,706,883	23,871,643	-17.4	25,422,698	-2.2
Kansas City.....	8,853,580	8,216,277	+7.8	9,667,076	+10.4
Minneapolis.....	6,755,726	5,554,183	+21.6	7,653,944	+42.3
St. Paul.....	4,131,221	3,730,102	+10.8	4,669,622	+18.0
Omaha.....	4,654,152	4,279,035	+8.8	5,339,061	+30.3
Denver.....	5,681,023	4,298,440	+32.2	5,099,114	+10.9
Duluth.....	1,700,000	1,428,911	+19.0	1,900,000	+47.4
St. Joseph.....	1,884,142	1,355,933	+39.0	2,064,352	+10.3
St. Louis.....	920,235	959,586	-4.1	1,119,015	+15.0
Des Moines.....	872,992	733,395	+19.0	925,253	+16.8
Wichita.....	691,601	524,797	+24.7	593,310	+16.8
Lincoln.....	663,394	524,473	+26.5	794,366	+42.7
Topeka.....	333,266	346,171	-3.7	474,601	+10.0
Total Other Western.....	37,041,332	31,951,303	+15.9	40,300,214	+21.2
St. Louis.....	23,925,275	21,783,415	+9.8	23,155,400	+7.8
New Orleans.....	12,034,416	10,538,769	+14.2	16,805,753	+42.3
Louisville.....	6,635,144	7,239,261	-7.7	7,792,080	-9.3
Galveston.....	2,250,000	2,314,893	-2.8	2,550,000	-9.4
Houston.....	1,921,485	1,828,378	+5.1	1,971,080	+17.8
Nashville.....	4,427,357	2,650,833	+67.0	4,382,528	+50.7
Norfolk.....	1,927,721	2,146,939	-10.2	2,206,582	-8.3
Dallas.....	921,404	1,022,284	-9.9	900,000	-11.3
Fort Worth.....	1,000,000	1,014,569	-1.4	905,948	-10.0
Birmingham.....	525,000	585,612	-10.4	395,000	-31.7
Waco.....	558,954	777,062	-28.1	601,569	-20.9
Chatanooga.....	619,890	615,594	+5.4	676,196	+25.5
Savannah.....	450,000	467,100	-3.7	502,000	-9.2
Atlanta.....	1,404,520	.....	.....	1,694,403	.....
Total Southern.....	57,276,646	52,983,709	+8.1	53,844,131	-4.1
Total all.....	1,218,053,877	985,624,701	+23.6	1,256,882,596	+17.9
Outside New York.....	447,431,711	415,159,814	+7.8	486,258,390	+9.1
Montreal.....	10,022,639	8,428,283	+18.9	9,872,281	+21.2
Hull.....	1,109,870	1,115,201	-0.5	1,004,954	-9.3
Toronto.....	6,569,390	.....	.....	6,821,810	.....
Hamilton.....	640,256	.....	.....	768,804	.....

\* Not included in totals.

THE  
STATE AND CITY DEPARTMENT.

See pages 501, 502, 503 and 504 for our State and City Department to-day. Among many other items of news we give the full detailed statements of the bonded debt, &c., of Providence, R. I., Cambridge, Mass., and Troy, N. Y., the debts of each city having been revised to date.

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

A new edition of the

STATE AND CITY SUPPLEMENT,

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

THE FINANCIAL SITUATION.

Developments of the week have been various—some favorable in their nature, others the reverse. A severe cold wave has passed over the West and South, naturally creating apprehensions of damage to the growing winter wheat. There is no doubt that spring farm work, which by reason of the previous mild weather had been much in advance for the season, has been interrupted; but it is possible that the effect on wheat has not been serious, since in many sections there was a heavy coincident fall of snow, thus protecting the plant against the cold. The week has passed without any further gold shipments, which is encouraging to that extent; but the time set for action on the Free Silver Bill in the House of Representatives is drawing very close, and while business interests here are manifesting no feeling of alarm, assured that the President will interfere to prevent the enactment of the measure, it remains to be seen how Europe will regard the matter should it unfortunately happen that the objectionable bill should pass both houses of Congress. Another month's breadstuffs export statement has been furnished this week by the Bureau of Statistics at Washington, and adds further testimony to the favorable character of our trade in that respect. In London the banking firm of Murietta & Co., which has so long been tottering to its fall, all the while keeping financial circles in a state of great uncertainty, has been placed in charge of a receiver, thus ending the suspense. Finally the long-looked-for reorganization plan of the Richmond & West Point Terminal has made its appearance, backed by strong interests. We need hardly say that the financial world would feel greatly relieved should these properties be lifted out of their present embarrassed and embarrassing situation, and placed on a new and firm footing.

There has been no material change in the market for money. Last Saturday's bank statement, as was expected, showed a heavy loss in reserves, the decrease in specie and legal tenders amounting to \$5,496,300. This added to the loss of \$5,267,500 the previous week and the loss of \$3,718,600 the week before, makes a total loss of about 14½ million dollars in three weeks. Moreover since the 13th of February the surplus reserve of the banks has been reduced from \$33,653,825 to \$16,196,450. And yet rates for money continue extremely low. One reason for this no doubt is found in the fact that notwithstanding the great decrease which has occurred, the banks still hold a very large volume of money—fully one-third larger than at the corresponding

period a year ago, and nearly 50 per cent larger than two years ago. Last Saturday the aggregate of specie and legal tenders was \$149,190,600; on March 14th 1891 the aggregate was only \$112,476,300, and March 15th 1890 it was but \$103,664,300. The surplus reserve the present year at \$16,196,450 compares with \$9,793,575 in 1891 and \$1,050,800 in 1890.

As represented by bankers' balances money on call this week has again ranged between 1½ and 2 per cent, the average being close to the latter figure, and renewals have also been at that rate. Banks and trust companies have advanced their call loan rate from 2@2½ to 2½@3 per cent. These quotations however cover a class of loans that stand on a somewhat different footing from ordinary call loans, it being well understood that though subject to call the loan will not be disturbed under ordinary circumstances. The time loan branch of the market was inactive until Wednesday, when there appeared to be a better demand and a shade firmer tone, but the supply was sufficient to meet the inquiry. Rates are 3 per cent for 30 to 60 days; 3½ for 90 days; 4 for four to five months, and 4½ for six to seven months on good Stock Exchange collateral. There is only a fair demand for commercial paper from the up-town banks, but the inquiry from out-of-town is good, and the supply of first-class names is not increasing. 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.

On Wednesday the London Court of Chancery appointed a receiver for the banking house of Murietta & Co., the firm which became embarrassed by reason of South American ventures about the time the troubles of the Barings began, and whose reported difficulties since then have had more or less influence at intervals upon the London market. The failure of J. E. Guenzburg of St. Petersburg, a large Jewish banker, was announced early in the week, and it was reported that the losses by Berlin bankers were heavy, causing some apprehensions at that centre but subsequently it was stated that the failure would not be as serious as was at first supposed. At St. Petersburg an uneasy feeling has grown out of the affair. At the half-yearly meeting of the Bank of England directors on Thursday, the Right Honorable William Lidderdale, the Governor of the Bank, stated that the present balance owing the Bank by the Barings was £6,500,000. Speaking of the proposition to relieve the Bank by transferring the assets held as security for this balance to a trust or committee, he said that the plan was impracticable. Sales of the securities had been difficult to effect, and could not be forced except at a serious sacrifice. He was not prepared to speak with entire confidence of the final outcome, but unless further political troubles arose in Argentine or Uruguay, he thought there would be no loss to the guarantors of the fund. Press dispatches state that it is now estimated that the Austro-Hungarian government will require £40,000,000 gold, instead of £20,000,000 as first calculated, for the resumption of specie payments. The cable reports discounts of 60 to 90 day bank bills in London 1½ @ 1½ per cent. At Paris the open market rate is 1½; at Berlin it is 1½, and at Frankfort 1½ per cent. The Bank of England gained £328,000 bullion during the week. This, as we are advised by special cable to us, was due to the import of £85,000 from Portugal and India, to exports of £35,000 to Java and Malta, and to receipts

of £278,000 from the interior of Great Britain. The Bank of France shows an increase of £175,000 gold.

The foreign exchange market has been dull and almost destitute of feature this week, the rates having remained unchanged at 4 86½ for 60-day and 4 88½ for sight by all the bankers. The arbitrage houses have done little or nothing to affect the market, though yesterday some demand from that source was reported. The market closes firm with rates for actual business 4 85¼ @4 86 for long, 4 87½@4 87¾ for short, 4 88@4 88¼ for cable transfers, 4 84¼@4 85 for prime and 4 84½@4 84¾ for documentary commercial bills. There have been no exports of gold to Europe during the week. There was an arrival of £125,000 and 1,000,000 francs on Thursday by the Spree, in transit to Cuba.

As already said, the Bureau of Statistics at Washington has this week issued the usual preliminary statements of the exports of breadstuffs, provisions, cotton and petroleum for the month of February, and they reveal the same characteristics noted in the exports for previous months. The breadstuffs shipments continue in the highest degree encouraging, aggregate values for February, 1892, being \$23,850,990, against only \$8,349,997 for February, 1891. The wheat and flour movement was not quite so large as in other months, but nevertheless 15,188,039 bushels were sent out, against only 7,756,074 bushels last year, and furthermore the corn shipments and the rye shipments are playing a more than ordinarily prominent part in the totals. No less than 12,728,990 bushels of corn were sent out the present year, against only 1,414,719 bushels last year, the value of the shipments being \$6,632,090, against only \$870,464. Of rye 787,516 bushels, valued at \$799,011, were sent out this year, against not a bushel last year in the same month. In the case of the exports of provisions and dairy products, total values this year fall about half a million dollars short of last year, and on cotton there was a further loss of over 3½ million dollars, this latter however following entirely from the lower price prevailing for the staple, as more cotton went out in February 1892 than in February 1891—the export having been 608,104 bales against 603,721 bales. But the gain in the breadstuffs values was so very heavy that notwithstanding the loss on cotton and provisions, the aggregate for the four leading staples is far ahead of the aggregate for 1891, as the following table in our usual form will make clear.

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.

Exports from U. S.	1891-92.		1890-91.		1889-90.	
	February.	8 Months.	February.	8 Months.	February.	8 Months.
<b>Quantities..</b>						
Wheat..bush.	8,826,155	116,519,342	3,900,699	31,153,997	4,800,470	37,071,465
Flour...bbls.	1,413,752	9,573,183	836,750	6,929,833	1,007,947	7,834,959
Wheat...bu.	15,188,039	159,568,666	7,756,074	62,338,246	9,336,232	72,328,781
Corn...bush.	12,728,990	45,076,838	1,414,719	20,936,717	13,423,511	55,444,778
Tot. bush..	27,917,029	204,675,504	9,170,793	83,274,963	22,760,043	127,773,559
<b>Values.</b>	\$	\$	\$	\$	\$	\$
Wh't & flour.	16,087,191	169,912,472	7,372,128	60,278,736	8,569,271	67,632,421
Corn & meal.	6,688,027	26,419,561	932,322	11,623,558	5,527,298	24,157,937
Rye.....	799,011	9,120,421	.....	203,411	46,437	539,774
Oats & meal.	186,502	3,235,934	19,464	519,331	437,138	1,911,201
Barley.....	90,249	1,399,076	26,083	249,760	60,034	606,815
Br'dstuffs..	23,850,990	210,087,464	8,349,997	72,874,796	14,640,178	94,848,148
Provisions*.	13,122,954	104,094,607	13,628,340	111,945,283	12,818,671	104,425,304
Cotton.....	26,132,716	203,217,940	29,825,870	227,325,974	21,438,937	209,524,447
Petrol'm.&c.	3,217,578	30,515,596	3,159,025	36,483,516	3,139,448	35,435,411
Tot. value.	66,324,238	547,915,607	54,963,232	448,629,569	52,037,234	444,233,370

\* Including cattle and hogs in all months and years.

Thus the February total for breadstuffs, provisions, cotton and petroleum combined is about 66½ million dollars the present year, against not quite 55 millions in February of last year. In other words, there has been a gain on these leading staples of 11½ million dollars.

The anthracite coal companies have ordered an advance in the price of chestnut coal, in order it is stated to equalize prices with the prices of the other sizes of coal. The Bureau of Anthracite Coal Statistics, through Mr. John H. Jones, has this week furnished the usual monthly statement of production, stocks, &c., and the results are on the whole very encouraging. There was a further increase in stocks at tidewater points during February it appears of 94,721 tons, but this is surprisingly small considering the great increase in production that took place as compared with a year ago. The output of the mines this year was 839,771 tons larger than in February, 1891, the Lehigh region contributing 157,507 tons of the increase, the Schuylkill 291,933 tons and the Wyoming 390,330 tons. Unless therefore there has been an accumulation of stocks at interior storage points, the whole of this increase of 839,771 tons, except the 94,721 increase in tidewater stocks, has gone into consumption. The comparison with last year however is even more favorable than this would appear to indicate, since tidewater stocks in the month of that year increased more than they did the present year—that is to say, in 1891 with production only 2,377,201 tons, tidewater stocks were added to 143,910 tons, while the present year, with the production 3,216,972 tons, the addition to tidewater stocks was only 94,721 tons. Here are the results in tabular form.

Anthracite Coal.	February.			January 1 to March 1.		
	1892.	1891.	1890.	1892.	1891.	1890.
Stock beginning..	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.
of period.....	790,932	697,772	1,138,927	754,432	535,653	1,026,107
Production.....	3,216,972	2,377,201	1,857,452	6,028,839	5,516,162	4,139,031
Total supply..	4,007,904	3,074,973	2,996,379	6,781,271	6,051,814	5,165,138
St'k end of period	885,653	841,682	1,148,379	885,653	841,682	1,148,379
Disposed of....	3,122,251	2,232,291	1,848,000	5,895,618	5,210,132	4,016,759

We see from this that the companies apparently disposed of 3,122,251 tons in February, 1892, against only 2,232,291 tons in February, 1891, and but 1,848,000 tons in February, 1890. In January there had been a falling off as compared with last year, but the increase in February has wiped this out completely, and left a large balance on the other side, so that for the two months the amount disposed of stands at 5,895,618 tons for 1892, against 5,210,132 tons for 1891 and 4,016,759 tons for 1890.

Our stock market this week has been very dull—in fact almost stagnant—with the volume of business becoming smaller from day to day, and no pronounced tendency to prices. Some of the professional operators had bought the Richmond Terminal stocks on the theory that when the plan of reorganization was promulgated those promoting the scheme would undertake an upward movement in the securities of the concern; when they discovered that there was to be no movement of this kind, they turned around and disposed of their holdings, causing a decline in the securities. Baltimore & Ohio advanced sharply last Saturday, and though the price has reacted somewhat since, it has kept above par, selling yesterday at 100½. Reading stock has been weak on the bringing of a suit by the Attorney-General of Pennsylvania to annul the lease of the Jersey Central and Lehigh Valley. American Sugar Refining stock has advanced on news that negotiations had been completed for absorbing some of the outside refineries. Atchison, Burlington & Quincy and others of the grangers have been rather firm and in some cases higher. Business on the Exchange dwindled down to almost nothing yesterday, transactions

outside of Richmond Terminal and Reading being insignificant.

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 18, 1892.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement
Currency.....	\$1,531,000	\$3,441,000	Loss.\$1,910,000
Gold.....	212,000	941,000	Loss. 729,000
Total gold and legal tenders....	\$1,743,000	\$4,382,000	Loss.\$2,639,000

Result with Sub-Treasury operations.

Week Ending March 18, 1892.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$1,743,000	\$4,382,000	Loss.\$2,639,000
Sub-Treasury operations.....	16,100,000	15,400,000	Gain. 700,000
Total gold and legal tenders....	\$17,843,000	\$19,782,000	Loss \$1,939,000

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 17, 1892.			March 19, 1891.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	25,620,920	.....	25,620,920	23,471,295	.....	23,471,295
France.....	55,735,314	50,613,048	106,348,362	48,679,000	49,725,000	98,404,000
Germany....	36,709,500	12,236,500	48,946,000	29,309,333	14,654,667	43,964,000
Aust.-Hun'y.	5,474,000	16,739,000	22,213,000	5,426,000	16,518,000	21,944,000
Netherlands..	3,174,000	6,753,000	9,927,000	4,208,000	5,592,000	9,800,000
Nat. Belgium.	2,854,000	1,427,000	4,281,000	2,942,066	1,471,334	4,414,000
Tot.this week	129,568,234	87,768,548	217,336,782	114,036,294	87,961,061	201,997,295
Tot. prev. w'k	128,047,908	87,543,771	215,591,679	113,727,878	87,825,333	201,553,211

THE ZONE SYSTEM OF PASSENGER FARES.

In their annual report just submitted to the Legislature, the Massachusetts Railroad Commissioners give the results of a very thorough investigation as to the workings of the "zone system" in Austria and Hungary. It is a much more complete presentation of facts than any which has previously appeared, and reminds us of the days when Charles Francis Adams was doing similar work in the same office twenty years ago.

The general features of the Hungarian system are already familiar to most of our readers. The fares are not arranged by miles, but by "zones" of unequal and arbitrary length. Thus, the first-class fare is 20 cents for the first zone, up to 15 miles inclusive; 40 cents for the second zone, from 16 miles to 24; and 20 cents for each additional nine miles up to a little over 100. Then the zones widen to 15 miles, the added charge per zone still remaining the same; and after 140 miles are passed no additional charge is made, no matter how great the distance traveled. Second-class fares are four-fifths as high as first-class; third-class half as high as first. These fares only apply to accommodation trains; express fares are from 20 to 25 per cent higher. All baggage, except what can be carried in the hand, is charged extra. Thirty and sixty-trip books are issued at a reduction below the regular rates.

The Austrian system is simpler than the Hungarian. The fares are calculated on a mileage basis, and are only rounded out to the limit of the successive zones. For very long distances there is a diminution in rates below a mileage basis, but not an entire abandonment of all additional charge, as in Hungary. The Austrian mileage charge for accommodation trains averages about  $\frac{3}{4}$  of one cent third-class,  $1\frac{1}{2}$  cents second-class, and  $2\frac{1}{2}$  cents first-class; for express trains about 1.1, 2.2 and 3.3 cents respectively. All baggage is extra. Children's tickets and regular workmen's tickets are granted at half price. Yearly commutation rates are very low, first-class costing barely half what we pay in the United States.

These rates are lower than those of other European countries. The following table has been prepared by the Commissioners on the basis of a recent article in the *Archiv für Eisenbahnwesen*.

SINGLE FARE IN CENTS PER MILE.

	First Class.	Second Class.	Third Class.	Fourth Class.
England (all trains).....	4.23	3.00	2.11	.....
France (express and accommodation) 3.78	2.84	2.08	.....	.....
Belgium State roads—				
Accommodation.....	2.32	1.74	1.16	.....
Express.....	2.9	2.18	1.45	.....
Netherlands State roads (all trains)—				
Up to 31 miles.....	3.26	2.61	1.63	.....
31 to 62 miles.....	2.51	2.09	1.30	.....
62 to 93 miles.....	2.28	1.83	1.14	.....
93 to 124 miles.....	2.02	1.70	1.06	.....
Over 124 miles.....	1.96	1.57	0.98	.....
Prussian State roads—				
Accommodation.....	3.07	2.30	1.54	0.77
Express.....	3.46	2.56	1.75	.....
Swedish State roads—				
Accommodation.....	3.01	2.26	1.51	.....
Express.....	3.66	2.58	1.72	.....
Russia—				
Accommodation.....	2.58	1.94	1.08	.....
Italian roads—				
Accommodation.....	3.47	2.43	1.56	.....
Express.....	3.82	2.68	1.73	.....

It should, however, be noted that the fares in British India are even lower than in Austria, the average receipts for all classes being less than two-thirds of a cent a mile. We are inclined to think also that the difference between Russia and Austria is more apparent than real. In all these cases it is to the poverty of the inhabitants and the corresponding smallness of the service that the low rates are to be ascribed rather than to any particular scheme of charges.

By a resolution of the Legislature, the Commissioners were directed to consider whether the zone system or any modification thereof could be applied with advantage in Massachusetts. To this question they return a decided negative. The very low rates for long distances they regard as obviously unfair; the simplification in tickets amounts to very little as compared with the existing system, and is secured at the price of a good deal of injustice to certain localities. Nor has the system enabled the Austrian and Hungarian roads to make lower rates than those of Massachusetts. The nominal third-class rates are lower than the regular Massachusetts rates; but the third-class accommodation in Hungary is not such as Massachusetts travelers would endure either in point of quantity, comfort or speed. Comparing rates for equal services, as nearly as can be done, the Massachusetts figures are in the majority of instances actually lower. It should also be noted that the wages of railroad labor in Hungary are very much smaller than those in the United States. The following interesting table is given of average wages per annum paid to certain classes of employees.

Occupation.	United States.	New England.	Great Britain.	Prussia.	Hungary.
	\$	\$	\$	\$	\$
Baggage-masters....	510 00	557 00	.....	289 00	.....
Conductors.....	824 00	883 00	304 00	285 00	324 00
Engineers.....	1,009 00	1,041 00	457 00	360 00	324 00
Firemen.....	562 00	592 00	285 00	252 00	.....
Flagmen.....	354 00	390 00	254 00	169 20	.....
Section foremen.....	589 00	731 00	.....	522 00	230 00
Switchmen.....	471 00	557 00	266 00	243 00	172 00
Telegraph operators.	449 00	446 00	.....	306 00	265 00

If the Massachusetts roads could obtain their labor at Hungarian rates it would mean a saving of 20 per cent in total cost of transportation; but it will not do to lay too much stress on this fact, for the cheaper labor is also much less efficient.

One of the most interesting points incidentally brought out in the discussion is the slowness of the Hungarian Government in making up its accounts. The new system went into operation in the spring of 1889; there is to this day no estimate of its effect on net earnings, so that its financial success cannot even be guessed at. Imagine running a railroad system in such a manner that its accounts were three years late in coming in! In point of fact, this is a fair sample of

the unprogressive character of Hungarian railroad management; and the best results which the Hungarian Government claims to have attained in the development of traffic are far behind the ordinary practice in the United States.

"It appears that, as compared with Hungary, Massachusetts has, for a population twice as great per square mile, five times as much railroad per square mile. As compared with Austria, Massachusetts, for a population thirty-three per cent greater per square mile, has 3.42 times as much railroad per square mile. In Hungary, before the adoption of the zone system, the number of passengers carried per annum was equal to seven-tenths of the population. In Austria it was equal to twice the population. In Massachusetts the number of passengers carried is about thirty-five times the population."

This superior usefulness of American railroads, and of Massachusetts railroads in particular, is one of the strongest points to be urged in behalf of the existing arrangements in the United States. It shows that the price charged is at any rate not such as to discourage the use of the lines by travelers; and it creates a most decided presumption that American travelers are willing to pay for the kind of facilities they enjoy. To assume, as is done by some writers, that American traffic is kept down by high rates, is not warranted by the facts. On the whole, passenger traffic in this country seems to respond more quickly to an increase in facilities than to a reduction in charges. To urge the pursuit of the latter aim at the expense of the former would be a serious mistake. The very fact that the American laborer earns more than the Hungarian makes him able to pay higher rates for the sake of saving time; and furnishes of itself a reason why the best policy for Austria or Hungary would be far from the best policy for New York or Massachusetts.

#### THE QUESTION OF KANSAS RATES.

There have been several unexpected developments in the situation regarding Kansas rates which lend new interest to the whole matter. Hitherto there have been three parties to the controversy, namely the Kansas railroads, the Kansas Commissioners and the Kansas jobbers. Last week the Missouri River jobbers also took a hand in the affair, a number of Atchison firms going before the District Court of Atchison County and securing an injunction restraining the Kansas roads from putting into effect the rates which the Kansas Commissioners by their latest order had directed the roads to adopt on March 16. It is not surprising that the Missouri River dealers should have taken steps to protect their interests, since the object of the new rates is to deprive them of some of the commercial advantages which they now enjoy. It was hardly supposed, however, that they would invoke the aid of the courts, and the fact that they have done so shows that matters had reached a pass where it was felt absolutely necessary to resort to heroic measures.

In our issue of February 6 we reviewed at length the questions at issue, and showed that in reducing fifth-class freight rates the Kansas Commissioners were actuated, solely and simply and avowedly, by a desire to further the interests of jobbers in the interior of Kansas by building up a trade for them with Kansas retailers at the expense of the jobbers on the Missouri River, who have thus far had this trade by reason of their natural advantages. The purpose was to make

the fifth-class or car-load-lot rates from the Missouri River to interior Kansas points so low that Kansas jobbers could buy at the Missouri River, have the goods shipped to the interior jobbing centres, then broken up into small parcels and distributed at small-lot rates (fourth class) to the Kansas retailers at an aggregate cost in freight charges less than the Missouri River dealer would have to pay in shipping direct to the Kansas retailer in small lots. We also showed that the difference between the old rates and the new rates was very decided, and that hence the roads could only adopt the Commissioners' tariff at the expense of a loss in revenue, and furthermore that even under these new rates the field within which the Kansas jobber could compete must necessarily be a restricted one.

The new phase which the difficulty has assumed makes it desirable to give an account of what has occurred since our previous article was written. At that time the Commissioners had just granted a rehearing, on the petition of the railroads, and the case was shortly to come up. Meanwhile representatives of the railroads had been in consultation with the Kansas jobbers, and finally a compromise agreement was reached. The Kansas Commissioners had ordered a general reduction in fifth-class rates, to apply to all the articles in that class. The railroads agreed to take from that class a few leading articles in which the Kansas jobbers were especially interested and to grant on these selected articles differentials lower even than the rates made by the Railroad Commission, the idea being that revenues would suffer less through such a course than from a reduction in all articles of the fifth class. The Commission had fixed the fifth-class rates to Salina at 25 cents per 100 pounds, to Wichita and Hutchinson at 29 cents and to Arkansas City at 33 cents. The roads agreed on differentials to Salina of 22 cents, to Hutchinson and Wichita of 25 cents, and to Arkansas City 28 cents, provided, however, that these differentials be confined to canned goods, coffee and beans, and provided furthermore—and this is very important—that the differentials were to apply only on through business coming from points east of the Mississippi. At the same time it was also agreed to make a uniform differential of 15 cents on sugar to all the Kansas jobbing points, that having been one of the matters that came up at the original hearing but regarding which no definite order had been made by the Commissioners.

This proposition was submitted to the Kansas Board and finally approved by them. The Board agreed to give the roads till March 1 to put the compromise rates into force, meanwhile suspending its original order till that time, a written understanding having been reached to the effect that if then the proposition was carried out said order was to become null and void; if on the other hand it was not carried out, "then and in that case the original order to remain in force and immediate effect as to all things." According to the Commissioners themselves the roads entered in apparent good faith upon compliance with the terms of the agreement, rate sheets being formulated and filed, and advance notice given to the Inter-State Commerce Commission. Unforeseen and unexpected difficulties were encountered, however, which rendered it impossible for the roads to carry out the attempted compromise. It was found that the lines east of the Missouri would not accept the differentials agreed on, and the Western Railway Association

intervened to prevent their adoption. It became evident that these differentials would involve the necessity of a re-arrangement and re-adjustment of rates over a wide expanse of territory, causing an immense amount of disturbance, a large loss of revenue, and not unlikely in the end, if the preference to Kansas centres was insisted on, a general rate war of huge dimensions. The managers of the roads hesitated. There was considerable diversity of opinion as to the course to be pursued, but finally, in view of the serious consequences threatened, they reached the conclusion that it was their duty to recall the action regarding the compromise, and the Kansas Board was so notified. The Commissioners were at the same time informed that the roads would adopt the schedule of rates originally ordered by the Board, they electing to do this rather than run the risk of a general disturbance of the rate situation and a possible rate war.

But the Kansas Commissioners do not now desire to have the original order adopted; they want an amended schedule based on the compromise agreement, but of much wider application. After charging the companies with having submitted to "foreign dictation" and with having "falsified pledges, broken faith and repudiated contracts," the Commissioners—in face of the express declaration by the Board that, failing the carrying out of the modified rates, the original order would stand—announce that they will not be bound by their first order. Instead of that they have issued an entirely new order, directing the enforcement of the differentials which the roads had proposed on through business and the enforcement of the same rates on local business. We have seen that the only reason for offering the differentials even on the through business was a belief that the loss of revenue in that way would be less than that which was likely to result from the adoption of the Commissioners' original order. We have also seen that it did not then occur to the managers of the roads that such a step would lead to trouble outside of the State—in the desire to placate the Kansas jobbers this was lost sight of. Events subsequently however demonstrated that the effects would extend far beyond the confines of Kansas and lead to very serious consequences, and it was only to avoid such a result that the roads expressed a willingness to adopt the original order of the Commission, agreeing, as already said, to take the loss that might accrue under that order rather than incur the greater loss which would follow from general rate demoralization. But the dreaded situation which the roads seek to avoid the Commissioners would make inevitable, and they propose to aggravate and intensify it by enforcing equally low rates on the local business. Could anything be more arbitrary? It was at this juncture that the Missouri River jobbers stepped in and secured from the court the restraining order already referred to. As if the situation were not complicated enough, the Kansas jobbers at Wichita have now also taken court proceedings and secured an injunction in their favor, the hearing to take place March 25.

We have set out the above facts because they are interesting, and because they reveal one of those trying and embarrassing situations which railway managers are called on so often to deal with. It is perfectly plain that the interests of the Missouri River jobbers and those of the Kansas jobbers are conflicting and irreconcilable. The roads can only please the one by antagonizing the other. The Kansas Commissioners have on some past occasions

evinced a conservative disposition, but in the present instance not only is their action arbitrary but they are seeking to gain a forced advantage for the Kansas centres. The wise course would be to withdraw both the original and the final order, now that it is seen that the attempt to give the Kansas jobber a preference over the Missouri River jobber will be resisted. Such a course being unlikely, the only certain prospect ahead for the railroads, whatever the outcome of the trouble, is a loss of revenue on the business affected—a loss the more to be deplored since no benefit can accrue to any one.

#### THE RICHMOND TERMINAL PLAN.

After several months of arduous labor the committee charged with the difficult task of reorganizing the properties embraced in the Richmond & West Point Terminal combination have submitted a plan for that purpose. We print the plan in full in a subsequent part of this paper, and from it every one will be able to see just what is to be the position of the particular security or securities in which he may be interested. Under trying circumstances the committee have prepared a scheme which it is believed meets every requirement of the case. With this, their part of the work is done—for the present at least. It remains for the security-holders to give their assent to the plan by depositing their securities. With them rests the final decision in the matter.

No one needs to be told that there is urgent need for reorganization. Not only have the relations of the different properties to each other been complex, but there has been, as is well known, a lack of harmony in management and much working at cross-purposes, the various systems, as the committee well say, having actually competed for business among themselves. Consolidation under a single management, such as the plan proposes, will avoid this in the future. Then the different companies have accumulated large floating debts, which have become increasingly burdensome under the discord prevailing and the lack of singleness of purpose. As a result the securities of the several properties have been steadily depreciating, and further depreciation is in prospect unless some comprehensive scheme like that now submitted is carried through to completion.

Owing to the complications which have arisen regarding the Central of Georgia, that system has been excluded from the plan. The Danville system, however, with all its auxiliaries, the East Tennessee with its auxiliaries (excepting only the Alabama Great Southern Railway), and the Terminal Company itself, will all be embraced in the reorganization. The aggregate of securities comprehended is \$394,572,101, of which \$267,947,965 are in the hands of the public, and \$126,624,136 are owned or controlled in one way or another by the companies themselves. In addition, there are \$2,369,564 of car trusts to be provided for and \$6,310,000 of floating debts. The object is to replace all these multifarious issues of old securities—of varying merit and amounts—by three large new issues covering the entire property of the combined companies, namely \$170,000,000 of first mortgage 4 per cents, \$70,000,000 of 5 per cent non-cumulative preferred stock and \$110,000,000 of common stock. This plan is very simple and comprehensive; it avoids intricate and misleading features, and also avoids the issue of income bonds which in the case of railroad reorganizations too frequently prove delusive.

In addition to making provision for consolidation under a single management, thus avoiding competition between the different parts of the system, and permitting of economies not now possible, the plan seeks to effect two other main purposes: (1) a reduction of fixed charges to a figure well within the earning capacity of the properties, and (2) the relief of the companies from their present financial embarrassment by extinguishment of their floating debts. For this latter purpose \$14,588,640 in cash is to be raised by the issue of \$18,235,800 of new 4s, with a bonus of \$6,382,530 in preferred stock. The right to subscribe to this fund is given to the holders of Terminal preferred and common stock and also the holders of the 5 per cent Collateral Trust bonds of the Terminal Company. A strong syndicate of bankers has guaranteed the entire subscription, so there is no danger of that part of the scheme falling through. The cash is to be used not only to extinguish the floating debts but also to retire the outstanding car trusts, to adjust interest to March 1 on the old securities, and to pay expenses of the reorganization, etc.

As regards the proposed reduction in fixed charges, gross earnings of the properties to be consolidated in the fiscal year ending June 30 are given as \$28,338,500 and net earnings as \$8,744,736. The fixed charges at present, including car trust payments, are \$9,474,837, being thus \$730,000 in excess of the net earnings. Under the consolidation the charges would be four per cent on \$160,000,000 of bonds (the other 10 millions of the bonds can be used only for the acquisition of additional property), making \$6,400,000 per year, in addition to which \$1,260,000 would be required to pay rentals, giving a total of \$7,660,000. This would be \$1,814,000 less than the existing aggregate of charges and \$1,084,000 below the net earnings of the late year, thus leaving a margin to that extent.

Of course to effect the full amount of this saving in charges it will be necessary for all the existing securities—prior liens as well as juniors—to come in under the plan. To secure that end, the inducement is offered holders of receiving a greatly increased amount of new securities in exchange for the old, part in bonds and part in stock, common or preferred. The Richmond & Danville consol 6s are offered 120 per cent in new 4s and 45 per cent in new preferred stock, making 165 per cent together, and the East Tennessee consol 5s 100 per cent in 4s, 50 per cent in preferred stock and 25 per cent in common stock, or 175 per cent of new securities. We give these simply for purposes of illustration. The entire list is a very extensive one and the basis of exchange varies greatly, being graded in each instance to the character and position of the security. In the case of some of the lowest classes of stocks, less than 100 per cent of new stock is given in exchange. The Terminal stock itself is offered 110 per cent—100 per cent of new common and 10 per cent of new preferred. Terminal preferred gets 100 per cent in new bonds and 20 per cent in preferred stock, the Collateral Trust 5s 100 per cent in bonds and 10 per cent in pref. stock, and the Trust 6s, which are not to be paid off at present, 120 per cent in bonds and 40 per cent in preferred stock. The deposit of these various Terminal issues under the plan would release a large amount of collateral and make the same immediately subject to the new mortgage.

One noteworthy feature is that no assessment is levied on any interest. On the contrary, a right is given Terminal holders, as we have seen, to subscribe

to a block of new securities on favorable terms, they getting \$1,000 of new bonds and \$350 of stock for \$800 in cash. But such subscription is not obligatory upon the holders. They may deposit their securities and receive the benefits of the plan without subscribing at all. It is also worth noting that no attempt to coerce any interest is made, though the committee take pains to impress security holders with the fact that a failure of the plan will "result in early default, receiverships, complicated litigation, a disruption of the properties, and disaster to all the interests involved." The character and standing of the committee submitting the plan should have much weight with holders. Messrs. H. C. Fahnestock and J. Kennedy Tod have been added to the original five members, embracing Messrs. Frederic P. Olcott, Oliver H. Payne, Frederick D. Tappen, William H. Perkins and Henry Budge. The personnel of the committee is the more important since they are to have the naming of the first board of directors of the new corporation, to be called the Southern Railway Company.

NET EARNINGS FOR JANUARY.

As was foreshadowed by the returns we published from week to week, and our remarks on the same, railroad net earnings for January make an unfavorable comparison with last year. Undue stress however should not be laid on that fact. Circumstances and conditions in that month, as we have several times pointed out in these columns, were in great measure unusual and exceptional. The weather was bad and interrupted operations in many different parts of the country; there was one less working day than in the previous year (on account of the occurrence of an extra Sunday), the cotton movement was smaller, and other drawbacks existed. For February the conditions were in many respects more favorable, and the outlook consequently is for a better statement for that month.

In gross earnings the January result shows an increase, but not very large, namely \$1,146,223, or 2.18 per cent. In net earnings there is a loss of \$881,126, or 6.15 per cent. Following is a summary in tabular form.

	Month of January. (126 roads.)			
	1892.	1891.	Increase or Decrease.	
			Amount.	Per Cent
Gross earnings.....	\$ 53,634,393	\$ 52,488,170	Inc. 1,146,223	2.18
Operating expenses.....	40,192,342	38,164,993	Inc. 2,027,349	5.31
Net earnings.....	13,442,051	14,323,177	Dec. 881,126	6.15

Looking back to see what the result was in other years, we find that a loss the present year under the conditions prevailing was by no means remarkable, since there had been quite considerable gains in both gross and net in all the years preceding back to 1888. Below is the record.

Year and number of roads.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
	\$	\$	\$	\$	\$	\$
January.						
1887 ( 51)	24,163,423	19,950,926	+4,212,497	7,213,497	4,680,990	+2,532,507
1888 ( 61)	25,630,800	24,928,403	+702,397	6,067,842	7,628,153	-1,560,311
1889 ( 88)	38,029,124	33,437,161	+4,591,963	9,499,510	7,133,622	+2,365,888
1890 (114)	44,966,518	41,466,068	+3,500,450	12,423,759	10,872,383	+1,551,376
1891 (125)	50,066,280	46,208,836	+3,857,444	13,972,540	12,464,056	+1,508,484
1892 (126)	53,634,393	52,488,170	+1,146,223	13,442,051	14,323,177	-881,126

Notwithstanding the gain last year, however, the returns then were quite irregular; in fact, the improvement followed almost entirely because of very heavy increases by two classes of roads—the Pacific group and the coal roads. This year, also, the returns are more

or less irregular, and while the final result shows a loss there are a few special roads which report quite heavy gains. As a rule the comparisons of a year ago are just reversed, the roads then distinguished for heaviest gains now having losses, and those which then had losses now reporting gains in many instances. Thus the Burlington & Quincy last year stood at the head of the list of roads with large losses, both gross and net, its decrease in the gross being \$387,579 and in the net \$341,018. The present year the same road has no less than \$678,969 increase in gross and \$324,840 increase in net, being in each instance the largest amount of increase by any road in our statement.

Next after the Quincy, the Canadian Pacific is distinguished for a heavy improvement in net, reporting a gain of \$202,426, and this follows, it is proper to state, a gain of \$124,237 last year. The St. Paul stands third on the list, with \$160,606 gain, and here too there had been a gain the previous year—in amount of \$65,672. The Denver & Rio Grande, however, which stands fourth, with \$129,706 gain, last year had a very heavy loss. After the Denver & Rio Grande comes the Missouri Pacific with \$105,918 improvement in net, then the Baltimore & Ohio with \$51,787, the Burlington Cedar Rapids & Northern with \$31,658, and the Buffalo Rochester & Pittsburg with \$30,028. And these are all the gains there are in net above \$30,000, though the list would be enlarged to some extent if the lines in the Union Pacific system were treated as separate roads, since some of these lines have large losses and others large gains, the two nearly balancing each other, so that the Union Pacific system as a whole appears neither in the list of large gains or the list of large losses. The following is a full list of the gains and losses above \$30,000, both in gross and net.

PRINCIPAL CHANGES IN GROSS EARNINGS IN JANUARY.

Increases.		Decreases.	
Chic. Burl. & Quincy.....	\$678,969	Ohio & Miss.....	\$31,362
Chic. Mil. & St. P.....	474,721	St. Paul & Duluth.....	30,703
Canadian Pacific.....	243,881		
Balt. & Ohio (2 rds.).....	141,655	Total (representing	
Wabash.....	133,308	34 roads).....	\$2,718,257
Atch. and S. Fr. (4 rds.).....	133,034		
Mo. Pac. and Iron Mt.....	131,809	<b>Decreases.</b>	
Phila. & R. and C. & I. Co.	103,404	South. Pac. (6 rds.).....	\$36,760
Union Pac. (9 rds.).....	98,751	Northern Pacific.....	304,805
Burl. Ced. R. & No.....	80,077	Pennsylvania.....	292,734
Den. & Rio Grande.....	74,714	East Tenn. Va. & Ga..	176,726
Kan. City Ft. S. & M.....	54,612	Georgia.....	76,337
Northern Central.....	54,349	Grand Trunk (3 rds.)..	*70,625
Ches. & Ohio.....	49,077	South Carolina.....	63,157
Iowa Central.....	46,615	C. N. O. & T. P. (5 rds.)	54,719
Buff. Roch. & Pitts.....	45,469	Western N. Y. & Pa..	40,971
Nash. C. & St. L.....	40,165	Mem. & Charleston....	31,906
Col. H. V. & Tol.....	38,301	Int. & Great Nor.....	30,998
Lake Erie & West.....	33,281		
		Total (representing	
		22 roads).....	\$1,479,738

PRINCIPAL CHANGES IN NET EARNINGS IN JANUARY.

Increases.		Decreases.	
Chic. Burl. & Quincy...	\$324,840	East Tenn. Va. & Ga...	135,685
Canadian Pac.....	202,426	N. Y. L. E. & W.....	123,015
Chic. Mil. & St. Paul...	160,606	Illinois Central.....	115,257
Denver & Rio Grande...	129,706	Cin. N. O. & T. P. (5 rds.)	98,010
Mo. Pac. and Iron Mt...	105,918	Georgia.....	60,836
Balt. & Ohio (2 rds.)...	51,787	South Carolina.....	60,705
Burl. Ced. Rap. & No...	31,658	Grand Trunk (3 rds.)..	*60,555
Buff. Roch. & Pitts.....	30,028	Louis. N. O. & Tex....	50,496
		Atch. and San Fran.....	44,420
		Wis. Central.....	40,343
		Mil. & No.....	31,001
		Chic. B. & Nor.....	30,450
Total (representing 9		Total (representing	
roads).....	\$1,036,969	30 roads).....	\$1,954,614
<b>Decreases.</b>			
Pennsylvania.....	372,667		
Southern Pac. (6 rds.)..	320,519		
Northern Pacific.....	272,949		
Louis. & Nash.....	137,706		

\* On the basis of \$5 to a pound.

Both the Southern Pacific and the Northern Pacific had very heavy gains in net last year. This year the one loses \$320,519 and the other \$272,949. The heaviest loss of all, however, comes from the Eastern system of the Pennsylvania, namely \$372,667. On the Western lines of the Pennsylvania there was a further loss of \$57,826, though the gross increased \$184,938. The Western lines of the Pennsylvania, for reasons previously given, are never included in our aggregate. The other roads which have lost heavily in net the

present year, are mostly Southern roads. Thus the Louisville & Nashville reports a decrease of \$137,706, the East Tennessee a decrease of \$135,635, the Erlanger system a decrease of \$98,010, the Georgia \$60,836 decrease, the South Carolina \$60,705 decrease and the Louisville New Orleans & Texas \$50,496 decrease.

When the roads are arranged in groups there are only two groups that record heavily increased net, namely the Northwestern and the Southwestern, just as in the previous year there were also only two, namely the Pacific roads and the coal group. In the case of the Northwestern group, notwithstanding the gain in the aggregate there are four roads which have suffered a decrease—the Chicago Burlington & Northern, the Duluth South Shore & Atlantic, the Milwaukee & Northern and the Wisconsin Central. In the Southwestern group, the Atchison, the St. Louis & San Francisco, the Colorado Midland and the International & Great Northern show losses—the rest gains, the improvement on the Denver & Rio Grande and the Missouri Pacific, as we have already seen, being heavy. In the Pacific group, the Northern Pacific, the Rio Grande Western, the San Francisco & North Pacific, as also some of the lines in the Southern Pacific, as well as some of those in the Union Pacific, fall behind. We referred above to the Union Pacific having both some large losses and some large gains on its separate roads. The losses come from the lines at the Pacific end, the Oregon Short Line having \$141,190 decrease and the Oregon Navigation \$125,289 decrease.

SECTION OR GROUP.	Gross Earnings.		Net Earnings.		
	1892.	1891.	1892.	1891.	Inc. or Dec.
January.	\$	\$	\$	\$	\$ P. O
Tr. Lines (11)	13,807,725	13,890,245	3,000,844	3,494,060	-484,216 13'86
An. Coal (6)	3,740,715	3,671,412	827,790	818,361	+9,429 1'15
Mid. St.'s (13)	1,597,050	1,592,254	354,602	371,674	-17,072 4'59
Mid. W'n (23)	3,421,383	3,310,880	957,672	1,036,245	-78,573 7'58
N'rthwn (13)	7,027,299	5,719,286	2,028,240	1,566,448	+461,792 29'48
So'thwn (11)	6,937,316	6,553,459	1,599,363	1,405,571	+193,792 13'79
Pac. Co't (20)	10,362,892	10,686,592	2,970,271	3,344,871	-374,600 11'19
South'n (27)	5,804,248	6,164,671	1,395,561	1,969,205	-573,644 29'11
Mexican. (2)	935,745	929,371	288,708	318,749	-30,041 5'09
Tot. 126 r'ds	53,634,393	52,488,170	13,442,061	14,323,177	-881,126 6'15

NOTE.—INCLUDED UNDER THE HEAD OF—

<b>Trunk Lines.</b>	Illinois Central.	So. Pac.—Pac. System.
B. & O. East of Ohio.	Ind. Decatur & West.	Gal. Har. & S. A.
B. & O. West of Ohio.	Iron.	Louis. Western.
Clev. Cin. Chic. & St. L.	Lake E. Alliance & So.	Morgan's La. & T.
Peo. & Eastern Div.	Lake Erie & Western.	N. Y. Tex. & Mex.
Grand Trunk of Can.	Pitts. Marion & Chicago.	Texas & New Orleans.
Chic. & Gd. Trunk.	Pittsb. Youngs. & Ash.	Union Pacific—
N. Y. Lake Erie & West'n.	Sag. Tusco. & Huron.	Ore. Sh. L. & Utah Nor.
Ohio & Mississipi.	Toledo Col. & Cin.	Oregon Ry. & Nav. Co.
Pennsylvania.	Toledo & Ohio Central.	Union Pac. Den. & Gulf.
Wabash.	Tol. Peoria & W.	St. Joseph & Grand Isl.
	Toledo & South Haven	All other lines U. P. sys.
		Central Branch U. P.
<b>Anthracite Coal.</b>	<b>Northwestern.</b>	Montana Union.
N. Y. Ontario & West.	Burl. Cedar Rap. & Nor.	Leaven. Top. & Southw.
N. Y. Sus. & West.	Chic. Burl. & North.	Man. Alma & Burl.
Phila. & Reading.	Chic. Burl. & Quincy.	
Coal & Iron Co.	Chic. Mil. & St. Paul.	<b>Southern Roads.</b>
Summit Branch.	Des Moines No. & West.	Bir. & Atlantic.
Lykens Valley.	Dul. S. S. & Atl.	Bir. Sheff. & Tenn. Riv.
	Iowa Central.	Cheraw & Darlington.
<b>Middle States.</b>	Keokuk & Western.	Ches. & Ohio.
Allegheny Valley.	Milwaukee & Northern.	Cin. N. O. & Tex. Pac.
Buff. Roch. & Pitts.	Minn. & St. Louis.	Alabama G't Southern.
Camden & Atlantic.	Quincy Omaha & K. C.	New Or. & Northeast.
Lehigh & Hudson.	St. Paul & Duluth.	Alabama & Vicksburg.
New York & Northern.	Wisconsin Central.	Vicksburg Sh. & Pac.
Northern Central.		East Tenn. Va. & Ga.
Ohio River.	<b>Southwestern.</b>	Georgia Railroad.
Staten Island.	Atch. Top. & Santa Fe Sys.	Ga. Southern & Fla.
Stony Clove & C. Mt.	Roads jointly owned 1/2.	Gulf & Chicago.
Ulster & Delaware.	St. L. & San Fran. sys.	Jack. Tampa & K. W.
West Jersey.	Roads jointly own. 1/2.	Kan. City Mem. & Bir.
West Va. Central & P.	Colorado Midland.	Louisville & Nashville.
Western N. Y. & Penn.	Denver & Rio Gr.	Louisville N. O. & Texas.
	Int. & Gt. Northern.	Louis. St. Louis & Lex.
	Kan. C. Fr. S. & Mem.	Memphis & Charleston.
<b>Middle Western.</b>	Mo. Pac. & Iron Mt.	Nash. Chat. & St. Louis.
Chic. & E. Ills.	Rio Grande Southern.	New Orleans & Southern.
Chic. & West Mich.	Texas Sabine & Northw.	Norfolk & Western.
Cin. Jack. & Mack.		Petersburg.
Cin. Ports. & Va.	<b>Pacific Coast.</b>	Rich. & Petersburg.
Cleveland & Marietta.	Canadian Pacific.	Sav. Amer. & Mont.
Col. H. Val. & Tol.	Northern Pacific.	South Carolina.
Det. Bay City & Alpena.	Oregon Improvem't Co.	Wrightsv. & T'nnelle.
Det. Lans. & Nor.	Rio Grande Western.	<b>Mexican Roads.</b>
El. Joliet & Eastern.	San. Fran. & North. Pac.	Mexican Central.
Flint & Pere Marq.		Mexican National.

In the Southern group the decrease reaches \$573,644, and so general is the falling off that only 6 out of the whole 27 roads contributing returns form an exception to the rule. In the case of the anthracite coal roads there is a very small increase in the aggregate, and only very slight changes of any kind. The

Central of New Jersey has not reported this time. On the trunk lines there is a loss of \$484,216, or 13.86 per cent. Only the Baltimore & Ohio, the Peoria & Eastern, the Ohio & Mississippi and the Wabash have gains. The group of Middle States roads and that of the Middle Western both record diminished net. The Buffalo Rochester & Pittsburg is rather prominent in the former because of a good increase, and the Columbus Hocking Valley & Toledo in the latter for the same reason. The Illinois Central has \$115,257 decrease. Out of the whole 126 roads in all the groups, 68 fall behind in net and 66 in gross.

**IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.**

We have received this week the returns of imports and exports of gold and silver through the port of San Francisco for the month of February, and present them below in conjunction with the figures for preceding months of the fiscal year 1891-'92. The imports of gold during February were \$114,317 and of silver \$245,242, or an aggregate of \$359,559. Of this \$156,000 came from Australia and the remainder from South and Central America. There have been received during the eight months a total of \$9,257,966 gold and \$2,168,063 silver, which compares with \$6,185,835 gold and \$2,795,185 silver for 1890-91. The shipments of gold in February were \$82,010, all coin, of which \$75,000 went to Honolulu and \$7,010 to China. The exports of silver were \$301,263 Mexican dollars and \$46,000 bullion, all to China. For the eight months the exports of gold have been \$706,422, against \$1,143,899 in 1890-91, and \$6,072,081 silver has been sent out, against \$3,790,676 in 1890-91. The exhibit for February and the eight months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	Bullion	Total.	Coin.	Bullion.	Total.
1891-2.	\$	\$	\$	\$	\$	\$
July .....	67,733	38,468	106,201	41,180	227,510	268,690
August .....	755,198	35,740	790,938	146,572	183,912	330,484
September ..	1,018,285	119,426	1,137,711	16,471	181,048	197,519
October .....	2,139,136	156,433	2,295,569	149,402	304,628	454,030
November ..	2,434,892	147,868	2,582,760	23,515	234,815	258,330
December ..	1,857,430	276,483	2,133,913	18,587	161,083	179,670
January .....	76,456	20,101	96,557	19,925	214,173	234,098
February .....	91,812	22,505	114,317	27,763	217,479	245,242
Tot. 8 mos.	8,440,942	817,024	9,257,966	443,415	1,724,648	2,168,063

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	Bull'n	Total.	Coin.	Bullion.	Total.
1891-2.	\$	\$	\$	\$	\$	\$
July .....	149,263	900	150,163	580,982	.....	580,982
August .....	91,117	825	91,942	819,318	40,069	859,387
September ..	97,322	.....	97,322	925,234	44,300	969,534
October .....	96,435	600	97,035	583,872	.....	583,872
November ..	32,629	1,460	34,089	1,349,410	110,000	1,459,410
December ..	67,814	740	68,554	832,516	.....	832,516
January .....	85,307	.....	85,307	246,117	193,000	439,117
February .....	82,010	.....	82,010	301,263	46,000	347,263
Tot. 8 mos.	701,897	4,525	706,422	5,638,712	433,369	6,072,081

**Monetary-Commercial English News**

[From our own correspondent.]

LONDON, Saturday, March 5, 1892.

During the week there has been a sharp and unexpected fall in the value of money. In about a fortnight the payments out of the Treasury will exceed the receipts, and it is expected that then the market will become exceedingly easy, and will continue so for a considerable time to come; therefore bill brokers and discount houses have been borrowing largely from the Bank of England for the past fortnight; during the week ended Wednesday night the loans somewhat exceeded a million sterling. They think it a profitable thing to borrow for this short time at higher rates than they can themselves obtain, and the supply in the market has thus been so much increased that the rate of discount in the open market has fallen to 1½ per cent. On Thursday, furthermore, the bill brokers and discount houses lowered the rates they allow on deposits to 1½ per cent for money at call and 1¾ per cent for money at notice.

The price of silver early in the week advanced to 41½d. per ounce but fell back on Thursday to 41½d. per ounce and

yesterday to 41 7-16d. The market is supported entirely by the Indian demand. On Wednesday, for instance, the applications for India Council bills and telegraphic transfers were nearly six times greater than the amount offered for tender. As the drought continues in India, and there is danger of very great and widespread distress, it is feared that India's power to purchase from Europe will be greatly contracted. The losses resulting in India from the fall in silver have revived the agitation for the adoption of the gold standard. At the annual meeting of the Bengal Chamber of Commerce a week ago the President declared in favor of that course, and so did several speakers who followed. But it is clear that India is too poor to bear the loss of a demonetization of silver. The adoption of the gold standard pure and simple therefore is quite impossible, and it is very unlikely that any attempt will be made to introduce bi-metallism.

On Thursday morning it was announced that the Mexican and South American Trust had decided to withdraw from the negotiations for taking over the business of Messrs. De Murrieta & Co., unless the opposition to the conversion were immediately dropped. As there is no probability of the opposition ceasing, it seems probable that the conversion will not be carried out. In that case it is feared that Messrs. De Murrieta & Co. may have to go into liquidation. As the affairs of that great house have been a topic of public discussion for fully a year and a half, it does not seem likely that even liquidation would have serious consequences; yet the uncertainty respecting the affair is weighing upon all departments of business, and at the same time there are doubts whether the Mexican & South American Trust and the Trustees' & Executors' Corporation may not have incurred obligations respecting Messrs. De Murrieta & Co. which may be unpleasant for them. The general impression amongst those best able to form an opinion is that the fears entertained are unfounded; but the fears exist nevertheless.

The agitation for a general stoppage of coal mining for a couple of weeks is still going on, and has caused a sharp rise in the price of coal and is exciting much apprehension that every branch of trade may be injuriously affected. The distress in India, too, is increasing the difficulties of Lancashire, and there is no prospect of an early recovery in Australasia; on the contrary, the banking crisis has so disorganized business that large numbers of men have been thrown out of employment and deputations have recently waited on the Ministers of several of the colonies asking for the starting of public works. The credit of the several governments has been rudely shaken, and they find it impossible to place loans as formerly in the London market; consequently several of the governments are attempting to borrow on Exchequer bonds running for a year or two, and in some cases the attempt has succeeded. But there is a very strong opposition here to the plan; firstly, because it is merely postponing the difficulties of the several governments, and secondly because public opinion cannot exercise the same restraining influence upon borrowing in that form as upon the old system of borrowing.

Owing to all these unfavorable influences, the stock markets have been depressed during the week, and speculation is even more stagnant than before. British railway stocks have given way, colonial stocks declined, and the miscellaneous department is quiet. Inter-bourse securities all have fallen sharply. The dismissal of M. Delyarmis' Cabinet by the King of Greece on the refusal of M. Delyarmis to resign has introduced a new element of apprehension. People fear that the late Greek Prime Minister may be counting upon the support of Russia and France, and that an attempt at revolution may be made. Meantime the famine in Russia is growing worse, and the crisis in both Spain and Italy are becoming acuter. Apparently the great operators in Paris are losing courage, and during the week, with the single exception of French Rentes, every security dealt in on the Paris Bourse has given way. Under these circumstances there is a very natural disinclination here to engage in new risks. Even in the American market business is as dull as possible. Prices move up and down in accordance with the changes in New York, but nobody has confidence enough to take independent action. Whenever the Murrieta business is settled, one way or the other, it is possible that there may be a recovery of confidence here; but as long as the settlement remains in doubt there seems no hope of improvement.

Trade continues to fall off. The railway traffic returns issued this week show a decline both in passenger and mer-

chandise traffic compared with the corresponding week of last year. Since Christmas there has been a falling off, but it has become much more accentuated during the past fortnight. At the same time prices are falling in every direction. Silver, cotton and wool were already as low as they ever had been, and now silk is equally depressed. Importers are selling even at a sacrifice to reduce their stocks, and yet consumers are holding off in spite of the steady decline. The supply has not increased; the reports from China are that the crop is not larger than the preceding one, and a very large part of the Japanese crop has been taken for the United States.

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.	At Call.	7 to 14 Days.
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months			
Jan. 29	3	1 1/4 @	2 1/4 @	2 1/4 @	2 1/4 @	2 1/4 @	2 1/4 @	1 1/2	1 1/4	1 1/4
Feb. 5	3	2 @	2 1/4 @	2 1/4 @	2 1/4 @	2 1/4 @	2 1/4 @	1 1/2	1 1/4	1 1/4
" 12	3	2 1/4 @	2 1/4 @	2 1/4 @	2 1/4 @	2 1/4 @	2 1/4 @	1 1/2	1 1/4	1 1/4
" 19	3	2 1/4 @	2 1/4 @	2 1/4 @	2 1/4 @	2 1/4 @	2 1/4 @	1 1/2	1 1/4	1 1/4
" 26	3	2 1/4 @	2 1/4 @	2 1/4 @	2 1/4 @	2 1/4 @	2 1/4 @	1 1/2	1 1/4	1 1/4
Mch. 4	3	2 @	2 1/4 @	2 1/4 @	2 1/4 @	2 1/4 @	2 1/4 @	1 1/2	1 1/4	1 1/4

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	March 4.		Feb. 26.		Feb. 10.		Feb. 12.	
	Bank Rate.	Open Market						
Paris.....	3	1 1/2	3	2 1/4	3	2 1/4	3	2 1/2
Berlin.....	3	1 1/2	3	1 1/2	3	1 1/2	3	1 1/2
Hamburg....	3	1 1/2	3	1 1/2	3	1 1/2	3	1 1/2
Frankfort....	3	1 1/2	3	2	3	2	3	1 1/2
Amsterdam...	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2
Brussels.....	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2
Vienna.....	4	3 1/4	4	3 1/4	4	3 1/4	4	3 1/2
St. Petersburg	5 1/2	4 1/4	5 1/2	5	5 1/2	5	5 1/2	5
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.		1891.		1890.		1889.	
	March 2.	March 4.	March 2.	March 4.	March 5.	March 6.	March 5.	March 6.
Circulation .....	25,013,320	24,213,040	23,666,825	23,391,065	23,391,065	23,391,065	23,391,065	23,391,065
Public deposits .....	10,200,592	12,253,146	10,340,523	10,407,154	10,407,154	10,407,154	10,407,154	10,407,154
Other deposits .....	28,283,158	29,313,005	22,910,106	23,950,885	23,950,885	23,950,885	23,950,885	23,950,885
Government securities.....	10,785,124	11,343,231	14,241,949	14,499,881	14,499,881	14,499,881	14,499,881	14,499,881
Other securities.....	29,777,203	33,398,944	21,176,757	23,039,120	23,039,120	23,039,120	23,039,120	23,039,120
Reserve .....	16,415,000	15,370,834	16,387,307	14,817,006	14,817,006	14,817,006	14,817,006	14,817,006
Coin and bullion.....	24,978,920	23,133,874	23,584,132	22,008,071	22,008,071	22,008,071	22,008,071	22,008,071
Prop. assets to liabilities, per ct.	42 7-16	36 1/4	48 15-16	42 1/4	42 1/4	42 1/4	42 1/4	42 1/4
Bank rate.....per ct.	3	3	4 1/2*	3	3	3	3	3
Consols 2 1/2 per cent.....	95 7-16 x d	96	97 3-16	97 13-16 x d				
Clearing-House returns .....	151,074,000	168,230,000	186,197,000	189,195,000	189,195,000	189,195,000	189,195,000	189,195,000

\*March 6.

Messrs. Pixley & Abell write as follows under date of March 3.

Gold—The rates of last week are still offered, and all arrivals have found an easy market for the Continent. The movements at the Bank are unimportant, and amount to only £48,000 received. Arrivals: Australia, £13,000; China, £63,000; India, £25,000; Natal, £108,000; New York, £4,000; Colon, £11,000; total, £221,000.

Silver—Silver bars slightly declined on Friday last, but at the reduction there were more buyers than sellers, and a steadier tone became manifest. An improvement to 41 1/2d. on the 1st inst., followed by a rise to 41 5/8d. yesterday, has not been maintained, and the market closes quiet at 41 1/2d. Arrivals: Australia, £13,000; New York, £31,000.

Mexican Dollars—These coin have slightly varied in accord with silver, and are now quoted 40 3/8d.

The quotations for bullion are reported as follows:

GOLD.			SILVER.		
London Standard.	March 3.	Feb. 25.	London Standard.	March 3.	Feb. 25.
Bar gold, fine.....oz.	77 11	77 11	Bar silver.....oz.	41 1/2	41 9-16
Bar gold, contain'g 20 dwts. silver.....oz.	77 11 1/2	78	Bar silver, contain'g 5 grs. gold.....oz.	41 1/2	41 15-16
Span. doubloons.....oz.	.....	.....	Cake silver.....oz.	44 3/4	44 3/4
S.A.M. doubloons.....oz.	.....	.....	Mexican dols.....oz.	40 3/8	40 7-16

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

	IMPORTS.			
	1891-92.	1890-91.	1889-90.	1888-89.
Wheat.....cwt.	38,024,772	28,623,808	27,332,021	31,518,242
Barley.....	12,347,577	11,240,763	9,477,187	11,230,304
Oats.....	7,540,625	6,720,193	6,822,011	8,618,291
Peas.....	1,733,694	987,824	970,517	1,106,268
Beans.....	1,924,119	1,715,537	1,839,788	1,532,559
Indian corn.....	12,414,515	13,691,216	15,716,944	13,151,547
Flour.....	9,474,535	7,657,391	8,582,693	7,793,482

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

	1891-92.	1890-91.	1889-90.	1888-89.
Imports of wheat, cwt.	38,024,772	28,623,808	27,332,021	31,518,242
Imports of flour.....	9,474,535	7,657,391	8,582,693	7,793,482
Sales of home-grown.....	16,954,268	21,048,157	27,206,250	18,920,275
Total.....	64,453,575	57,329,356	63,120,969	58,231,999

	1891-92.	1890-91.	1889-90.	1888-89.
Aver. price wheat week.	32s. 8d.	32s. 4d.	29s. 10d.	31s. 8d.
Average price, season.	36s. 0d.	32s. 3d.	30s. 0d.	29s. 7d.

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

	This week.	Last week.	1891.	1890.
Wheat.....qrs.	2,563,000	2,515,500	1,681,000	2,198,500
Flour, equal to qrs.	442,000	425,000	396,000	293,000
Maize.....qrs.	402,000	369,000	230,000	623,000

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 18:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d	41 1/4	41 1/4	41 1/4	41 1/4	41 1/4	41 1/8
Consols, new, 2 1/2 per cts.	95 15/16	95 15/16	95 15/16	95 7/8	95 15/16	95 11/16
do for account.....	95 15/16	95 15/16	95 7/8	95 15/16	95 7/8	95 13/16
Fr'ch rentes (in Paris) fr.	96 80	95 60	96 75	96 22 1/2	96 15	96 20
U. S. 4s of 1907.....	121	121	121	121	121	121
Canadian Pacific.....	91 1/2	91 3/8	91 1/4	90 3/4	91 3/8	91 3/8
Chic. Mil. & St. Paul.....	79 3/8	79 3/8	79	79	79 3/8	79 3/8
Illinois Central.....	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 3/4
Lake Shore.....	138 1/2	137 1/2	137 1/2	137 1/2	137 1/2	137 1/2
Louisville & Nashville.....	77 1/4	76 7/8	77	76 3/4	76 7/8	77
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	119 1/4	119 1/2	119 1/4	119 1/4	119 1/2
N. Y. Lake Erie & West'n	34 1/4	34 1/8	33 7/8	33 7/8	33 7/8	33 7/8
do 2d cons.....	110 1/4	110 1/4	110 1/4	110 1/4	110 1/4	110 1/8
Norfolk & Western, pref.	51 3/8	51 3/8	51 3/8	51 1/2	51 3/8	51 3/8
Northern Pacific pref.....	68 1/4	68 1/4	68 1/4	68 1/4	68 3/8	68 3/8
Pennsylvania.....	56 1/4	56 1/8	56 1/8	56 1/8	56 1/4	56 1/4
Philadelphia & Reading.....	30 1/4	30 1/8	29 1/2	29 1/2	29 3/8	29 3/8
Union Pacific.....	48	47 5/8	47 5/8	47 3/4	48	48 1/8
Wabash pref.....	30 1/4	30 1/8	30 3/8	30 1/4	30 3/8	30 3/8

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending (for dry goods) March 10 and for the week ending (for general merchandise) March 11; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1889.	1890.	1891.	1892.
Dry Goods.....	\$2,860,187	\$2,932,069	\$2,821,274	\$2,645,336
Gen'l mer'dise.....	7,065,249	8,361,833	7,564,749	8,724,718
Total.....	\$9,925,436	\$11,343,902	\$10,386,023	\$11,370,104
Since Jan. 1.	\$33,270,437	\$37,467,048	\$31,372,731	\$30,057,390
Gen'l mer'dise.....	66,278,459	64,961,930	73,382,036	77,487,091
Total 10 weeks.....	\$99,548,896	\$102,429,028	\$104,754,767	\$107,544,481

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 15 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1889.	1890.	1891.	1892.
For the week.....	\$5,496,705	\$7,617,466	\$7,033,936	\$9,347,553
Prev. reported.....	60,864,697	63,093,489	59,953,994	74,814,293
Total 10 weeks.....	\$66,361,402	\$70,710,955	\$66,987,930	\$84,161,846

The following table shows the exports and imports of specie at the port of New York for the week ending March 12 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.....	\$511,798	\$2,333,051	\$500	\$28,725
France.....	.....	.....	335,820	2,954,322
Germany.....	.....	3,780,000	.....	96,500
West Indies.....	343,550	3,592,910	.....	55,906
Mexico.....	.....	4,000	.....	9,244
South America.....	.....	263,000	20,607	158,672
All other countries.....	.....	.....	.....	15,940
Total 1892.....	\$855,348	\$9,972,961	\$356,927	\$3,320,309
Total 1891.....	234,217	5,549,280	107,300	1,203,709
Total 1890.....	224,800	1,738,750	207,610	2,657,963

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$129,514	\$1,091,302	.....	.....
France.....	8,400	218,620	.....	\$92,500
Germany.....	500	600	.....	.....
West Indies.....	2,240	199,419	.....	60,567
Mexico.....	429	429	\$1,500	21,317
South America.....	700	334,700	6,900	113,853
All other countries.....	.....	9,745	.....	1,646
Total 1892.....	\$141,783	\$4,854,715	\$8,400	\$290,183
Total 1891.....	389,275	3,948,282	1,610	436,386
Total 1890.....	162,660	5,225,110	25,302	333,223

New York City Bank Statement for the week ending March 12 1892, is as follows. We omit two ciphers (00) in all cases.

Table with columns: BANKS. (00s omitted.), Capital, Surplus, Loans, Specie, Legals, Deposits. Lists various banks and their financial figures.

New York City, Boston and Philadelphia Banks:

Table with columns: BANKS., Capital & Surplus, Loans, Specie, Legals, Deposits, Circ'n, Clearing. Summarizes data for New York, Boston, and Philadelphia banks.

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

The Virginia Debt Bondholders' Committee give notice that deposits of securities will be received for a limited period without penalty. The Commission of Distribution will take action after the books of the Committee, are closed in accordance with the "plan and proposition" of Nov. 28, 1890. See advertisement.

The Comptroller of the city of Brooklyn will receive proposals until Wednesday noon the 23d inst. for \$340,000 New York & Brooklyn Bridge bonds. See advertisement in our State and City Department.

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

CORNING COWANESQUE & ANTRIM RY. CO.—178 bonds for \$1,000 each and 14 bonds for \$500 each have been drawn for payment, and will be paid off at par and accrued interest at 325-331 Chestnut Street, Philadelphia, on the 1st of May, 1892. The numbers of bonds drawn will be furnished by the R.R. Co.

American Sugar Refineries Co.—Application has been made to the Stock Exchange by the American Sugar Ref. Co. to have \$25,000,000 in new stock entered for trading in the Unlisted Department of the Exchange. One-half of the amount is preferred stock and the rest is common. No definite information could be obtained at the office of the company, but it is generally assumed that the new stock is issued for the purpose of absorbing two of the largest independent sugar refineries in the country—those of Harrison, Frazier & Co. and that operated by E. C. Knight & Co., both in Philadelphia.

Edison Electric Illuminating Co. of New York.—In the January INVESTORS' SUPPLEMENT a proposed issue of debenture bonds was erroneously attributed to this company, as also the payment of 3 per cent Oct., 1891. The company pays 1 1/4 per cent quarterly on its stock.

Standard Oil Company of New York.—A call for a special meeting of the stockholders of the Standard Oil Company of New York has been issued by William Rockefeller, John D. Archbold and W. H. Tilford as directors. The meeting is to be held March 31, and is for the purpose of considering the question of increasing the capital stock to 7,000 shares of a par value of \$100 each. The present capitalization is \$5,000,000. It was stated by S. C. T. Dodd, solicitor for the Standard, that the proposition is the result of the contemplated abandonment of the Standard Oil Trust, which will probably be decreed by the holders of certificates of the Trust at the meeting to be held next Monday.

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.

Table with columns: Date, Receipts, Payments, Balances (Coin, Coin Cert's, Currency). Shows daily financial transactions for the week ending March 17.

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.:

Table listing auction sales of shares and bonds, including Southern Nat. Bank, Empire & Bay State Tel. Co., and various insurance companies.

By Messrs. Adrian H. Muller & Son:

Table listing securities sold by Muller & Son, including Suro Tunnel Co., Robinson Consol Mining Co., Flatbush Gas Co., and various insurance and utility companies.

Banking and Financial.

Spencer Trask & Co., BANKERS.

Nos. 16 and 18 Broad Street, New York City. 20 Congress Street, Boston.

ALBANY N. Y. PROVIDENCE, R. I. Direct Private Wire to Each Office.

All classes of Securities Bought and Sold on Commission. Special attention given to INVESTMENT SECURITIES.

LIBERTY NATIONAL BANK,

Central Building, 143 Liberty Street, New York.

CAPITAL, \$500,000. ACCOUNTS OF BANKS, BANKERS AND MERCHANTS SOLICITED. HENRY C. TINKER, President. HENRY GRAVES, Vice-President. JAMES CHRISTIE, Cashier.

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

THE MERCANTILE NATIONAL BANK

OF THE CITY OF NEW YORK,

No. 191 Broadway.

Capital, \$1,000,000 | Surplus & Profits, \$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. 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>			
N. Y. Cent. & Hudson Riv. (quar.)	1½	April 15	Mar. 20 to Apr. 20
Oregon Ry. & Navigation (quar.)	1½	April 1	Mar. 18 to Mar. 31
Pitts. Young. & Ashtabula pref.	3½	Mar. 25	Mar. 16 to Mar. 24
no do do com.	3		
<b>Miscellaneous.</b>			
Equitable Gas Light (quar.)	2	April 15	Apr. 2 to Apr. 15
Franklin Tr. Co., B'klyn (quar.)	2	April 1	Mar. 26 to Mar. 31
P. Lorillard Co. pref. (quar.)	2	April 1	Mar. 18 to Apr. 1
Procter & Gamble pref. (quar.)	2	April 15	— to —

WALL STREET, FRIDAY, MARCH 18, 1892-5 P. M.

**The Money Market and Financial Situation.**—The markets this week have partaken somewhat of the character of the weather and have been dull and unpromising. The exports of gold have apparently ceased, but this is overlooked in the prevailing dullness, and Wall Street is generally waiting for a "spring opening."

The prices of the great staple products, wheat and cotton, have been extremely disappointing, and iron has also gone down to very low figures. This has caused depression in many parts of the country, but on the other hand if prices have touched bottom, or nearly so, the future should be brighter, and the low basis of values ought to make a good starting point from which a healthy trade can be done in the future.

Consolidations go on, and this week we have the Tennessee Coal & Iron completed, and the Sugar Refineries absorbing two of the great Philadelphia concerns. The Attorney General of Pennsylvania has begun his suit to test the constitutionality of the Reading leases, but if the question of competition between roads has to go before a Pennsylvania jury as a question of fact the chances would seem to be in favor of the Reading Company—certainly if the coal districts are represented among the jurymen.

There is a certain degree of interest attaching to the rates at which Exchange memberships are changing hands at different times, and the following table will show recent prices this month as compared with March, 1891.

### EXCHANGE MEMBERSHIPS.

Exchange.	March, 1892.	March, 1891.
New York Stock Exchange	\$22,000	\$16,000
New York Consolidated Stock & Petroleum Exch.	225	225
New York Produce Exchange	*900	790
New York Cotton Exchange	*475	550
New York Coffee Exchange	275	485
New York Real Estate Exch. & Auction Room	1,070 b.	1,150
Boston Stock Exchange	18,000	17,000
Philadelphia Stock Exchange	2,500	2,500
Chicago Stock Exchange	875	1,050
Chicago Board of Trade	1,365	1,150

\* Last sale in February.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 1½ to 2 per cent, the average being a little less than 2 p. c. To-day rates on call were 1½ 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 £329,000, and the percentage of reserve to liabilities was 45.50, against 44.50 last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows an increase of 4,375,000 francs in gold and 2,800,000 francs in silver.

The New York Clearing-House banks in their statement of March 12 showed a decrease in the reserve held of \$5,496,300 and a surplus over the required reserve of \$16,196,450, against \$21,292,225 the previous week.

	1892. March 12.	Differen's from Prev. week.	1891. March 14.	1890. March 15.
Capital	\$ 60,372,700		\$ 60,572,700	\$ 60,862,700
Surplus	66,554,200		63,237,900	57,868,600
Loans and disc'ts	492,934,000	Inc. 4,258,700	401,153,300	404,682,100
Circulation	5,571,100	Dec. 26,900	3,527,900	3,519,700
Net deposits	531,976,600	Dec. 1,602,100	410,730,900	410,454,000
Specie	100,455,800	Dec. 4,024,000	77,655,700	78,470,300
Legal tenders	48,734,800	Dec. 1,472,300	34,820,600	25,194,000
Reserve held	149,196,600	Dec. 5,496,300	112,476,300	103,661,300
Legal reserve	132,994,150	Dec. 400,525	102,682,725	102,613,500
Surplus reserve	16,196,450	Dec. 5,095,775	9,793,575	1,050,800

**Foreign Exchange.**—Sterling exchange has been dull throughout the week, with very little change in prices made on actual transactions. Actual rates for exchange are: Bankers' sixty days sterling, 4 95¼ @ 4 86; demand, 4 87½ @ 4 87¼; cables, 4 88 @ 4 88¼.

Posted rates of leading bankers are as follows:

	March 18.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 86½	4 88½	4 88½
Prime commercial	4 84¼ @ 4 85		
Documentary commercial	4 84½ @ 4 84¾		
Paris bankers (francs)	5 18½ @ 5 17½	5 17½ @ 5 16¾	
Amsterdam (guilders) bankers	40½ @ 40¼	40½ @ 40¾	
Frankfort or Bremen (reichmarks) bankers	95½ @ 95¼	95½ @ 95¼	

The following were the rates of domestic exchange on New York at the undermentioned cities to-day: Savannah, buying, par; selling 1/8 premium; Charleston, buying par, selling 1/8 premium; New Orleans, commercial, 50c. premium; bank, \$1 50 per \$1,000 premium; St. Louis, par @ 25c. premium; Chicago, 60@70c. per \$1,000 discount.

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

	Interest Periods	Mar. 12.	Mar. 14.	Mar. 15.	Mar. 16.	Mar. 17.	Mar. 18.
2s, .....	reg. Q.-Mch.	*100	*100	*100	*100	*100	*100
4s, 1907.....	reg. Q.-Jan.	116¾	*116	*116	*116	*116	*116
4s, 1907.....	coup. Q.-Jan.	*117	*117	*117	*117½	*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.	*113½	*113	*113	*113	*113	*113
6s, cur'cy '98.....	reg. J. & J.	*116	*116	*116	*116	*116	*116
6s, cur'cy '99.....	reg. J. & J.	*119	*119	*119	*119	*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	4,067,000	2,239,278	\$0.9060 @ \$0.9137
March 14	585,000	355,000	\$0.9019 @ \$0.9055
" 16	472,000	250,000	\$0.9050 @ \$0.9055
" 18	717,000	487,000	\$0.9015 @ \$0.9022
* Local purchases		115,899	\$ @ \$
* Total in month to date	5,841,000	3,447,177	\$0.9015 @ \$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..	89¾ @ - 90½
Napoleons.....	3 86	@ 3 90	Five francs.....	- 90 @ - 95
X X Reichmarks.	4 74	@ 4 80	Mexican dollars..	- 70 @ - 71½
25 Pesetas.....	4 75	@ 4 85	Do uncomm'ed	- @ -
Span. Doubloons.	15 50	@ 15 70	Peruvian sols....	- 66 @ - 70
Mex. Doubloons.	15 50	@ 15 70	English silver... 4 80	@ 4 90
Fine gold bars... par	@ ¼ prem.		U.S. trade dollars	- 70 @ -

**State and Railroad Bonds.**—State bonds are very quiet, and sales include only \$5,000 Tenn. settlt. 6s at 107; \$3,000 Tenn. settlt. 3s at 70; \$2,000 N. C. Con. 4s at 98¼; \$10,000 N. C. sp. tax tr. rec. at 5; \$2,500 Va. 6s defd. at 9; \$10,000 do. tr. receipts at 8½.

Railroad bonds have been active in only a few of the specialties, particularly in the Richmond Terminal fives. These bonds, after declining last week on the Central Georgia receivership and the delay of the Committee's plans, have this week advanced again, and after some fluctuations close at 67½ for the 5s and 96¾ for the 6s. The plan seems to be unquestionably favorable for these bonds. The Reading income bonds have not been very active, and must continue to fluctuate as long as the proceedings against the leases are continued. It may be remembered, however, that without any combination the Reading Company earned and paid in 1891 5 per cent on its first incomes and 4½ on the seconds. The Tenn. Coal & Iron bonds are stronger in consequence of the consolidation, which puts a larger amount of stock behind the mortgages. We understand that each of the first mortgages, on the Tenn. Division and on the Birmingham Division, covers the property of the other division as a second mortgage. The Oregon Improvement consol. 5s sell about 71, with the coupon of 2½ per cent due April 1 (the annual report is published to-day in the CHRONICLE); Chicago & Northern Pacific 5s at 81¼, with 2½ per cent due the same date; Richmond & Danville consol. 5s at 82, with April coupon 2½; Tenn. Coal & Iron 6s, Tenn. Div., at 95½, with April coupon 3 per cent; Louisville New Albany & Chi. consol. 6s at 102½, with 3 per cent due April 1. The general list of bonds has been dull, with prices well maintained.

**Railroad and Miscellaneous Stocks.**—The Stock Exchange lists have shown a very moderate business, even in the leading specialties. The period just prior to April 1, preceding the opening of navigation and the beginning of spring business, is usually a time of halting in the markets, but this is generally occasioned by uncertainty about the money market and fear of a temporary stringency in loans. This year, however, there is no apprehension about money, and the waiting attitude has been caused by other reasons, among which were the recent suits against the coal combination, the delay in issuing the Richmond Terminal plan, the pending of several important negotiations among other corporations, such as Tennessee Coal, Sugar Refineries, Chicago Gas, &c., and finally the shade of uncertainty thrown over the market for a time by the gold movement.

The Richmond Terminal plan seems to be well received on the whole, and no particular importance need be placed on the fact that there are considerable sales, as many parties always sell immediately after some expected event has transpired. Reading holds fairly under the legal attacks made on the recent leases, and there is apparently much confidence among its friends that the company will remain in a stronger position in the future. The granger stocks are showing much steadiness on fair transactions, and there is the expectation of a continued good traffic on the roads. Western Union telegraph is also strong on reported pool buying.

Among the unlisted, Sugar has been very active on the reported absorption of two large Philadelphia concerns and closes at 94½, against 92¼ last week. Silver bullion certificates are very dull at 90.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending MARCH 18, and since JAN. 1, 1892.

Table with columns: STOCKS, Saturday, March 12, Monday, March 14, Tuesday, March 15, Wednesday, March 16, Thursday, March 17, Friday, March 18, Sales of the Week, Shares, Range of sales in 1892, Lowest, Highest. Rows include Active RR. Stocks, Miscellaneous Stocks, and various company names like Atchison Top. & Santa Fe, Am. Sugar Ref. Co., etc.

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

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Table with columns: Active Stocks, Share Prices (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday), Sales of the Week, Range of sales in 1892 (Lowest, Highest). Includes sub-sections for Miscellaneous Stocks, Inactive Stocks, and Bonds.

Table with columns: Inactive Stocks, Bid, Ask, Inactive stocks, Bid, Ask, Bonds, Bid, Ask. Lists various stocks and bonds with their respective prices and terms.

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

NEW YORK STOCK EXCHANGE PRICES (Continued).—ACTIVE BONDS MARCH 18, AND FOR YEAR 1892.

Main table containing RAILROAD AND MISCEL. BONDS, Interst Period, Olos'ng Price Mar. 18, Range (sales) in 1892 (Lowest, Highest), and various bond listings with their respective prices and dates.

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

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS MARCH 18.

Table with columns for SECURITIES, Bid, Ask, and specific bond listings such as Alabama—Class A, 4 to 5, New York—6s, loan, etc.

GENERAL QUOTATIONS OF STOCKS AND BONDS.

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

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

Table with columns for Bid. and Ask. prices for various bonds and securities. Major sections include UNITED STATES BONDS, CITY SECURITIES, and RAILROAD BONDS. Each entry lists the instrument name and its corresponding bid and ask prices.

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

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with columns for Railroad Bonds, Bid, Ask, and various bond descriptions including Baltimore & Ohio, Boston & Albany, and others. Includes sub-sections for Railroad Bonds and Cleve. & Canton.

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

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with columns for Railroad Bonds, Bid, Ask, and various bond descriptions. Includes entries for Houston & Texas Cent., Waco & N.W., L.N.O.&T., and many others.

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

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with columns: RAILROAD BONDS, Bid, Ask, RAILROAD AND MISCEL. BONDS, Bid, Ask. Contains numerous entries for various bonds and stocks, including Panama-Sterling, St. Paul & Northern Pacific, and various railroad companies.

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

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED

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

Table with columns for RAILROAD STOCKS, MISCEL. STOCKS, and MISCEL. STOCKS. Each column lists various stocks and bonds with their respective bid and ask prices. Includes sub-sections like 'ELECTRIC LIGHT, &c.' and 'TRUSTS'.

\* Price nominal.

§ Purchaser also pays accrued interest.

§ Quotations dollars per share. e In London.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONCLUDED

For Explanation see Notes at Head of First Page of Quotations.

Table with columns for Bid and Ask prices for various categories: MISCELLANEOUS ST'KS, MANUFACT'G STOCKS, BANK STOCKS, INSURANCE STOCKS, and MINING STOCKS. Includes sub-sections for Baltimore, Boston, and New York.

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

Investment AND Railroad Intelligence.

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

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

RAILROAD EARNINGS.

Table with columns: ROADS, Latest Earnings Reported (1891-2, 1890-1), Jan. 1 to Latest Date (1891-2, 1890-1). Lists various railroads and their earnings.

Table with columns: ROADS, Latest Earnings Reported (1891-2, 1890-1), Jan. 1 to Latest Date (1891-2, 1890-1). Continuation of railroad earnings data.

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date.		1st week of March.				
	Week or Mo	1891-92.	1890-91.	1891-92.	1890-91.	1892.	1891.	Increase.	Decrease.
		\$	\$	\$	\$	\$	\$	\$	\$
So. Pac. RR.—									
Coast Div. (Cal)	December.	170,154	149,380	2,345,665	2,389,048	5,049	3,644	1,405	.....
So. Div. (Cal.)	December.	616,594	456,854	6,934,159	6,407,422	47,313	45,877	1,436	.....
Arizona Div.	December.	156,969	150,385	2,028,689	2,000,594	9,596	9,739	.....	143
New Mex. Div.	December.	78,492	73,862	1,049,260	1,030,951	4,636	4,967	.....	331
Spar. Un. & Col.	November.	156,860	176,916	271,390	354,662	59,630	55,734	3,896	.....
Staten Isl. R. T.	February.	12,662	12,180	123,036	115,635	6,091	5,492	599	.....
Stony Cl. & C.Mt.	January.	58,000	57,128	113,390	112,267	5,783	6,093	.....	310
Summit Branch.	January.	1,107	1,107	1,107	1,107	6,244	5,734	348	.....
Lykens Valley	January.	92,123	113,857	92,123	113,857	61,244	57,314	3,930	.....
Tol. A. & N. M.	January.	74,116	74,786	74,116	74,786	12,670	12,309	361	.....
Tol. & Ohio Cent.	February.	177,584	153,657	343,823	344,329	30,103	24,222	5,881	.....
Tenn. Midland.	February.	15,758	12,628	28,418	30,057	422,430	352,090	70,340	.....
Terre H. & Peo	September.	34,571	.....	268,646	.....	54,144	45,749	8,395	.....
Texas & Pacific	1st wk Mech	112,291	113,715	1,204,197	1,235,393	25,835	28,169	.....	2,334
Tex. S. Val. & N. W.	February.	4,335	3,195	7,945	6,348	72,433	76,273	.....	3,840
Tol. A. A. & N. M.	February.	75,793	70,054	154,114	144,310	144,934	147,148	.....	2,214
Tol. Col. & Cin.	2d wk Mech	5,912	7,058	58,462	61,565	48,949	45,386	3,563	.....
Tol. & Ohio Cent.	2d wk Mech	23,757	26,404	262,014	249,143	94,460	84,630	9,830	.....
Tol. P. & West.	1st wk Mech	19,550	18,386	191,256	162,341	12,125	12,053	.....	72
Tol. St. L. & K.C.	2d wk Mech	42,328	34,133	401,805	302,639	16,902	17,320	.....	919
Tol. & So. Haven	January.	1,532	1,713	1,532	1,713	286,170	275,460	10,710	.....
Uster & Del.	January.	20,030	19,665	20,030	19,665	8,661	2,181	6,480	.....
Union Pacific—									
Or. S. L. & U. N.	January.	483,748	632,663	483,748	632,663	30,500	26,650	3,850	.....
Or. Ry. & N. Co.	January.	284,819	473,857	284,819	473,857	25,490	21,630	3,860	.....
Un. Pac. D. & G.	January.	443,044	389,060	443,044	389,060	22,428	15,669	6,759	.....
St. Jo. & G'd Isl.	1st wk Mech	22,428	15,669	201,039	119,800	112,291	113,715	.....	1,424
All oth. lines.	January.	1,742,244	1,480,370	1,742,244	1,480,370	19,550	18,386	.....	1,164
Tot. U. P. Sys.	January.	3,050,468	3,025,792	3,050,468	3,025,792	63,700	60,800	2,900	.....
Cent. Br. & L. L.	January.	115,501	44,714	115,501	44,714	.....	.....	.....	.....
Tot. cont'd	January.	3,165,969	3,070,506	3,165,969	3,070,506	.....	.....	.....	.....
Montana Un.	January.	91,220	84,607	91,220	84,607	.....	.....	.....	.....
Leav. Top. & S.	January.	2,082	2,108	2,082	2,108	.....	.....	.....	.....
Man. Al. & Bur.	January.	3,015	3,026	3,015	3,026	.....	.....	.....	.....
Joint. own'd.	January.	96,317	89,741	96,317	89,741	.....	.....	.....	.....
Grand total.	January.	3,214,128	3,115,377	3,214,128	3,115,377	.....	.....	.....	.....
Vermont Valley	January.	12,303	12,495	12,303	12,495	.....	.....	.....	.....
Wabash.	2d wk Mech	266,000	237,000	2,728,010	2,414,483	.....	.....	.....	.....
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.	1st wk Mech	63,700	60,800	531,004	594,550	.....	.....	.....	.....
Wheeling & L. E.	2d wk Mech	22,926	21,114	240,585	221,180	.....	.....	.....	.....
Wil. Col. & Ang.	November.	82,706	82,091	856,609	836,023	.....	.....	.....	.....
Wrights. & Ten.	February.	5,876	8,730	11,303	17,830	.....	.....	.....	.....
Zanes. & Ohio.	1st wk Sept	3,607	3,419	93,886	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 1892, but not in 1891. d Includes earnings from fer-  
 ries, etc., not given separately. † Mexican currency.

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

The 22 roads which have reported for the 2d week of March show 11.86 per cent gain in the aggregate.

2d week of March.	1892.	1891.	Increase.	Decrease
	\$	\$	\$	\$
Balt. & Ohio South.	51,556	42,519	9,037	.....
Buffalo Roch. & Pittsb.	50,620	49,315	1,305	.....
Canadian Pacific.	348,000	329,000	19,000	.....
Chesapeake & Ohio.	149,856	148,174	1,682	.....
Chicago Milw. & St. Paul.	596,400	466,014	130,386	.....
Denver & Rio Grande.	148,500	123,000	25,500	.....
Duluth So. Sh. & Atlantic	33,950	27,497	6,453	.....
Iowa Central.	33,322	37,445	.....	4,123
Long Island.	61,373	54,256	7,117	.....
Louisville N. O. & Texas.	68,839	64,311	4,528	.....
Mexican Central.	141,633	135,581	6,052	.....
Milwaukee & Northern.	29,100	29,508	.....	408
Mo. Pacific & Iron Mt.	479,000	426,000	53,000	.....
Northern Pacific.	408,440	383,159	25,281	.....
Wisconsin Central lines	94,766	93,343	1,423	.....
Pittsburg & Western.	45,589	36,532	9,057	.....
Rio Grande Western.	34,800	32,800	2,000	.....
Toledo Col. & Cincinnati.	5,912	7,058	.....	1,146
Toledo & Ohio Central.	23,757	26,404	.....	2,647
Toledo St. L. & Kan. City.	42,328	34,133	8,195	.....
Wabash.	266,000	237,000	29,000	.....
Wheeling & Lake Erie.	22,926	21,114	1,812	.....
Total (22 roads)	3,136,667	2,804,163	340,328	8,324
Net increase (11.86 p.c.)	.....	.....	332,504	.....

For the 1st week of March our final statement shows 11.62 per cent gain, 87 roads being embraced in the comparison.

1st week of March.	1892.	1891.	Increase.	Decrease
	\$	\$	\$	\$
Prev'y report'd (23 roads)	3,570,197	3,109,821	473,850	13,474
Atchison Top. & S. Fe.	534,541	478,918	55,623	.....
Roads j'tly owned 1/2.	28,818	32,571	.....	3,753
St. Louis & S. Fran.	127,453	98,463	28,990	.....
Roads j'tly owned 1/2.	28,175	31,990	.....	3,815
Chesapeake & Ohio.	157,050	148,174	8,876	.....
Chicago & East. Illinois.	82,693	74,755	7,938	.....
* Chicago & Grand Trunk.	80,675	74,739	5,936	.....
Chicago Peoria & St. L.	26,436	19,783	6,653	.....
Chicago St. P. & Kan. C.	91,403	66,145	25,258	.....
Chicago & West Michigan	34,487	28,845	5,642	.....
Cin. Jackson & Mackinaw	11,177	16,153	.....	4,976
Cin. N. O. & T. Pac. (5 roads)	149,813	147,919	1,894	.....
Cleveland Akron & Col.	18,165	17,289	876	.....
Cleve. Cin. Chic. & St. L.	245,900	234,563	11,337	.....
Peoria & Eastern.	31,026	29,877	1,149	.....
Colorado Midland.	31,409	29,205	2,204	.....
Current River.	3,421	2,156	1,265	.....
* Detroit Gr. H. & Mil.	22,055	21,414	641	.....
Detroit Lans. & Northern	19,690	19,521	169	.....
East Tennessee Va. & Ga.	133,209	145,968	.....	12,759
Evansv. & Indianapolis.	6,397	6,399	.....	518
Evansv. & Terre Haute.	22,444	19,988	2,456	.....
Flint & Pere Marquette.	73,175	60,159	13,016	.....

1st week of March.	1892.	1891.	Increase.	Decrease.
	\$	\$	\$	\$
Ft. Worth & Rio Grande.	5,049	3,644	1,405	.....
Grand Rapids & Indiana.	47,313	45,877	1,436	.....
Cincinnati R. & Ft. W.	9,596	9,739	.....	143
Other lines.	4,636	4,967	.....	331
Int. & Gt. Northern.	59,630	55,734	3,896	.....
Kanawha & Michigan.	6,091	5,492	599	.....
Kansas City Clin. & Spr.	5,783	6,093	.....	310
Kan. City Ft. S. & Mem.	98,809	83,336	15,473	.....
Kansas C. Mem. & Birm.	22,248	21,319	929	.....
Keokuk & Western.	7,691	7,343	348	.....
Lake Erie & Western.	61,244	57,314	3,930	.....
Little Rock & Memphis.	12,670	12,309	361	.....
Louisv. Evansv. & St. L.	30,103	24,222	5,881	.....
Louisville & Nashville.	422,430	352,090	70,340	.....
Louis. N. Albany & Chic.	54,144	45,749	8,395	.....
Memphis & Charleston.	25,835	28,169	.....	2,334
Mexican National.	72,433	76,273	.....	3,840
Mo. Kansas & Texas.	144,934	147,148	.....	2,214
New York Ont. & West.	48,949	45,386	3,563	.....
Ohio & Mississippi.	94,460	84,630	9,830	.....
Ohio River.	12,125	12,053	.....	72
Peoria Decatur & Evansv.	16,902	17,320	.....	919
Rich. & Danv. (8 roads).	286,170	275,460	10,710	.....
Rio Grande Southern.	8,661	2,181	6,480	.....
Rio Grande Western.	30,500	26,650	3,850	.....
St. L. Alt. & T. H. Brches.	25,490	21,630	3,860	.....
St. Joseph & Gr. Island.	22,428	15,669	6,759	.....
Texas & Pacific.	112,291	113,715	.....	1,424
Toledo Peoria & Western	19,550	18,386	1,164	.....
Western N. Y. & Penn.	63,700	60,800	2,900	.....
Total (87 roads)	7,362,194	6,596,050	816,437	50,293
Net increase (11.62 p.c.)	.....	.....	766,144	.....

\* For week ending March 5. † One working day more in 1892.

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

Roads.	Gross Earnings.		Net Earnings.	
	1891-2.	1890-1.	1891-2.	1890-1.
	\$	\$	\$	\$
Allegheny Valley. ¶Jan.	177,557	198,016	53,599	75,078
At. T. & S. Fe ¶Jan.	2,479,161	2,347,071	509,112	551,556
July 1 to Jan. 31.	21,063,267	19,416,984	6,920,974	5,729,546
R'ds j'tly ow'd (1/2) b. Jan.	141,434	126,777	5,628	def. 12,844

Roads.	Gross Earnings.		Net Earnings.	
	1891-92.	1890-91.	1891-92.	1890-91.
Cin. N.O. & Tex. Pac. (Cont.)	\$	\$	\$	\$
Vicks. Sh. & Pac. Jan.	55,123	59,884	16,000	21,589
July 1 to Jan. 31...	431,520	414,374	145,000	117,434
Total system...	681,225	735,944	129,952	227,962
July 1 to Jan. 31...	5,430,445	5,402,317	1,495,333	1,639,124
Cin. Ports. & Vir. Jan.	14,506	16,674	def.189	def.782
Cin. Wab. & Mich. a Dec.	63,156	50,880	15,991	25,862
Jan. 1 to Dec. 31...	745,340	603,170	248,612	202,514
Clev. Akron & Col. a Jan.	67,289	71,670	16,265	16,265
July 1 to Jan. 31...	562,672	529,036	151,133	143,936
Cleveland & 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...	4,045,519	334,639	141,747	125,578
Clev. Cin. C. & St. L. a Jan.	1,045,386	1,076,897	277,024	294,067
July 1 to Jan. 31...	8,357,598	7,963,709	2,525,150	2,377,434
Peoria & East... a Jan.	143,175	121,441	38,743	19,876
July 1 to Jan. 31...	1,128,966	904,534	322,981	172,085
Cleve. & Marietta. Jan.	25,635	30,052	6,065	9,392
Colorado Fuel Co. Jan.			51,430	28,147
July 1 to Jan. 31...			210,262	186,923
Colorado Midland. b Jan.	159,344	168,906	37,224	50,016
July 1 to Jan. 31...	1,223,677	1,147,317	327,796	387,679
Col. Shaw. & Hook. Dec.	71,946	37,976	25,449	17,062
Jan. 1 to Dec. 31...	620,799	315,071	212,051	112,091
Col. H. V. & Tol. b Jan.	247,599	209,298	100,939	78,022
Den. & R. Grande b Jan.	726,342	651,628	309,559	179,853
July 1 to Jan. 31...	5,344,762	5,636,561	2,310,762	2,323,309
Des Mo. No. & West. Jan.	30,276	21,614	7,789	4,865
Det. Bay City & Al. b Jan.	29,079	46,922	11,430	22,326
Det. Lans. & North. a Jan.	83,971	86,649	11,043	16,646
Duluth S. S. & Atl. Jan.	128,685	123,503	21,839	30,452
E. T. Va. & Ga. Jan.	589,156	765,882	76,345	212,030
July 1 to Jan. 31...	4,695,986	5,168,485	1,279,126	1,502,381
Elgin Joliet & E. a Jan.	65,846	46,297	17,334	10,918
July 1 to Jan. 31...	482,961	366,007	175,096	110,425
Flint & Pere Marq. a Jan.	242,108	253,965	61,445	51,457
Georgia R.R. Jan.	116,751	193,088	16,934	77,820
July 1 to Jan. 31...	1,007,221	1,179,394	238,665	461,753
Ga. South'n & Fla. a Jan.	60,700	63,374	13,317	17,056
July 1 to Jan. 31...	462,568	479,036	169,862	143,711
Grand Rap. & Ind. Nov.	188,511	204,184	32,777	52,214
Jan. 1 to Nov. 30...	2,206,706	2,422,287	638,109	815,997
Total system... Dec.	254,336	233,948	71,000	53,049
Jan. 1 to Dec. 31.	3,076,636	3,289,879	832,814	1,087,072
Grand Tr'k of Can. Jan.	292,607	304,305	56,800	64,434
Chic. & Grand Tr. Jan.	65,786	67,340	13,644	17,451
Det. Gr. H. & Mil. Jan.	17,609	18,482	1,464	2,134
Gulf & Chicago. b Jan.	2,479	3,358	def.1,466	def.857
Illinois Central. a Jan.	1,504,832	1,516,182	346,283	461,540
July 1 to Jan. 31...	11,680,445	10,836,414	3,452,926	3,511,461
Ind. Dec. & West. Jan.	44,193	40,215	16,193	12,715
July 1 to Jan. 31...	322,826	298,018	85,913	91,317
Int. & Great Nor. Jan.	289,597	320,595	def.5,569	def.809
Iowa Central b. Jan.	173,956	127,341	49,743	28,242
July 1 to Jan. 31...	1,198,708	1,065,407	395,053	326,555
Iron Railway. b Jan.	2,302	3,304	139	1,409
Jack. Tam. & K. W. Feb.	91,263	90,820	47,219	49,164
Jan. 1 to Feb. 29...	177,418	169,935	85,185	80,948
July 1 to Feb. 29...	491,534	425,755	204,281	126,553
Kan. C. Ft. S. & Mem. a Jan.	421,738	367,124	97,430	92,726
July 1 to Jan. 31...	3,003,012	2,838,764	936,824	816,782
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
Keokuk & Western. Jan.	37,437	31,069	17,536	14,520
L. Erie All. & South. Jan.	6,103	5,601	1,069	1,037
L. Erie & West'n. b Jan.	285,279	251,998	117,425	107,223
Leh. & Hud. River. b Jan.	27,192	31,801	12,296	8,289
July 1 to Jan. 31...	232,147	228,522	109,319	78,922
Louisv. & Nashville b Jan.	1,581,584	1,590,515	448,152	585,853
July 1 to Jan. 31...	12,642,757	11,624,891	4,460,618	4,379,628
Louisv. N.O. & Tex. b Jan.	350,426	377,712	74,250	124,746
Louisv. St. L. & Tex. Jan.	52,163	34,114	22,006	13,597
Memp. & Charles. a Jan.	125,286	157,192	15,693	34,592
July 1 to Jan. 31...	984,686	1,141,308	262,937	328,267
Mexican Central. Jan.	613,022	583,770	211,859	229,112
Mexican National. a Jan.	322,713	345,601	86,849	87,630
Milw. & North. a Jan.	117,566	128,601	13,744	44,745
July 1 to Jan. 31...	1,086,266	981,713	414,379	390,784
Minn. & St. Louis. a Jan.	126,925	109,700	50,560	42,946
July 1 to Jan. 31...	1,204,685	969,979	514,166	349,321
Minn. St. P. & S. M. Dec.	286,914	161,586	110,304	60,615
Jan. 1 to Dec. 31...	2,586,821	2,013,370	1,026,174	689,004
Mo. Pac. & Iron Mt. b Jan.	2,074,472	1,942,663	473,071	367,153
Nash. Chat. & St. L. b Feb.	434,707	292,523	157,918	113,699
Jan. 1 to Feb. 29...	832,585	650,236	315,091	247,591
July 1 to Feb. 29...	3,703,722	2,725,234	1,445,471	1,119,801
New Or. & South. a Jan.	13,142	18,015	624	3,584
N. Y. L. E. & Western. c Jan.	2,186,570	2,172,279	454,237	577,252
Oct. 1 to Jan. 31...	10,386,302	9,777,077	3,166,656	3,145,108
N. Y. & Northern. b Jan.	35,447	33,325	def. 804	1,077
July 1 to Jan. 31...	310,721	282,366	52,998	54,927
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
N. Y. Sus. & West. b Jan.	113,932	115,088	50,164	49,701
Norfolk & Southern. Jan.	29,896		7,264	
Norfolk & West'n. a Jan.	700,942	695,503	167,755	188,003
Northern Central. b Jan.	549,910	495,561	132,937	131,851
Northern Pacific. b. Jan.	1,447,334	1,752,139	329,001	601,950
July 1 to Jan. 31...	15,698,367	16,199,754	6,684,146	7,120,702
Wis. Cent. lines. b. Jan.	353,850	371,720	65,397	105,740
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	1,213,859	394,398	707,690
July 1 to Jan. 31...	18,954,291	19,430,539	7,921,732	8,342,273
Ohio & Mississippi. a Jan.	359,575	328,213	79,286	73,970
July 1 to Jan. 31...	2,647,386	2,507,711	757,637	707,899

Roads.	Gross Earnings.		Net Earnings.	
	1891-92.	1890-91.	1891-92.	1890-91.
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...	593,616	651,424	95,009	95,647
Penn. (east P. & E.) Jan.	5,019,741	5,312,475	1,074,552	1,447,219
Lines west of P. & E. Jan.	Inc. 184,938		Dec. 57,826	
Petersburg. a. Jan.	37,559	43,147	16,229	14,708
July 1 to Jan. 31...	276,249	289,833	132,441	105,829
Philadelphia & Erie. Jan.	359,675	352,602	88,263	110,274
Phila. & Reading. Jan.	1,727,214	1,712,090	742,710	728,976
Dec. 1 to Jan. 31...	3,608,737	3,398,201	1,650,394	1,428,624
Coal & Iron Co. Jan.	1,532,041	1,443,761	9,261	10,818
Dec. 1 to Jan. 31...	3,316,464	3,050,138	81,585	20,688
Total both Co's. Jan.	3,259,255	3,155,851	751,971	739,793
Dec. 1 to Jan. 31.	6,925,200	6,448,339	1,731,979	1,449,310
Pitts. C. C. & St. L. Feb.	Inc. 227,431		Inc. 93,349	
Jan. 1 to Feb. 29...	Inc. 315,059		Inc. 69,052	
Pitts. Mar. & Chic. b Jan.	3,123	3,159	def. 666	778
Pitts. Shen. & L. E. Nov.	30,165	20,100	9,734	7,650
July 1 to Dec. 31...	204,307	137,951	77,355	53,358
Pitts. Youngs. & A. Feb.	88,063	50,574	28,159	10,418
Jan. 1 to Feb. 29...	167,032	109,382	48,584	24,012
Pres. & Ariz. Cent. Dec.	9,567	11,098	4,194	5,911
Jan. 1 to Dec. 31...	139,443	134,595	62,406	82,269
Quin. Om. & K. C. Jan.	25,598	22,479	8,758	7,918
Rich. & Petersb'g. a Jan.	24,243	25,368	4,435	7,854
July 1 to Jan. 31...	183,734	181,790	46,015	57,546
Rio Grande South'n. Jan.	42,137	12,296	21,814	7,341
Rio Grande West'n. b Jan.	183,276	197,973	54,182	68,884
July 1 to Jan. 31...	1,629,311	1,397,626	644,044	579,594
Sag. Tus. & Hurona Jan.	7,274	6,433	2,267	369
St. Paul & Duluth. b Jan.	121,402	90,699	40,231	21,031
July 1 to Jan. 31...	1,203,028	964,503	486,445	373,351
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
Sav. Am. & Mont. Jan.	33,036	41,347	10,461	16,890
July 1 to Jan. 31...	302,647	300,960	117,138	136,642
Silverton. Dec.	8,174	13,341	3,888	10,016
Jan. 1 to Dec. 31...	125,552	105,674	54,501	54,547
Sioux City & Nor. b Dec.	41,767	29,692	20,099	11,139
Jan. 1 to Dec. 31...	446,326	312,091	193,144	135,674
South Carolina. b Jan.	114,590	177,747	20,176	80,881
July 1 to Jan. 31...	961,629	1,040,399	344,792	453,645
Southern Pacific Co. -				
Gal. Har. & S. Antb Jan	359,427	341,165	94,425	55,369
Louisiana West. b Jan.	96,668	87,088	46,052	26,787
Morgan's La. & T. b Jan.	473,898	605,234	129,143	225,240
N. Y. Tex. & Mex. b Jan.	18,530	14,326	5,188	def. 532
Texas & N. Or. b Jan.	132,668	124,915	51,898	37,367
Atlantic syst'm b Jan	1,092,432	1,182,218	330,763	341,045
Pacific system b Jan.	2,417,000	2,670,973	659,000	969,237
Total of all b. Jan.	3,516,431	3,853,191	989,763	1,310,282
Southern Pacific RR. -				
Coast Division b. Dec.	170,154	149,380	73,482	57,035
Jan. 1 to Dec. 31.	2,345,665	2,389,048	1,209,041	1,073,748
South'n Division b. Dec.	616,594	456,854	207,041	101,166
Jan. 1 to Dec. 31...	6,934,159	6,407,422	2,642,506	2,177,892
Arizona Divis'n. b. Dec.	156,969	150,385	def. 5,462	35,831
Jan. 1 to Dec. 31...	2,028,689	2,000,594	570,414	685

Roads.	Gross Earnings		Net Earnings	
	1891-92.	1890-91.	1891-92.	1890-91.
Whitebr'st Fuel Co. Jan.			15,738	9,406
July 1 to Jan. 31			72,875	91,734
Wrights. & Tenn'led Jan.	5,427	9,100	1,968	4,888
July 1 to Jan. 31	44,089	58,966	17,310	18,388

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

- a Net earnings here given are after deducting taxes.
- b Net earnings here given are before deducting taxes.
- c Net earnings are here given after deducting taxes on property.
- g Earnings for January and July 1 to January 31 for both years include Knoxville & Ohio, Louisville Southern and Mobile & Birmingham.
- † Figures for February and July 1 to date this year include Western & Atlantic.
- ‡ Expenses include large amounts spent for maintenance and repairs, and joint expenses with Chicago & West. Indiana.
- || Including income from ferries, &c.

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

Roads.	Inter't. rentals, &c.		Bal. of Net Earns.	
	1891-2.	1890-91.	1891-2.	1890-91.
Flint & Pere Mar. Jan.	47,242	46,262	14,203	5,195
Nash. Ch. & St. L. Feb.	117,295	90,308	40,623	23,391
July 1 to Feb. 29	1,009,237	707,792	436,234	412,009

ANNUAL REPORTS.

Missouri Pacific Railway.

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

The annual report is signed by Mr. S. H. H. Clark, Vice-President. The earnings, income account, balance sheet, &c., were presented in the CHRONICLE last week. Nothing is said in the report concerning the passing of the dividend, the details of floating debt, the payment of dividends by St. Louis & Iron Mountain to Missouri Pacific, the financial prospect for 1892, and all the matters of that sort upon which the public particularly desired to get full information.

The average mileage of all lines operated during the year was 5,282 miles, an increase of 173 miles over previous year. The mileage of all lines on December 31, 1891, was 5,288 miles, an increase of 163 miles compared with same date of previous year. This increase in mileage consists of the Fort Scott & Southern Railway, Fort Scott to Cornell, Kansas, 27 miles; the Fort Scott Belt Terminal Railway, comprising terminal and connecting tracks at Fort Scott, Kan., 4 miles; Omaha Southern Railway, Union to Plattsmouth, Neb., 15 miles; Houston Central Arkansas & Northern line, McGehee, Ark., to Riverton, La. (Ouachita River), 119 miles, included in system mileage January 1, 1891.

The relations of the several properties remained practically unchanged during the year. By indenture dated January 1, 1891, the Kansas City & Southwestern line, Paola, Kan., to Cecil, Mo., 48 miles, was leased to the Missouri Pacific Railway Company for a term of 99 years, making the aggregate main line mileage of the Missouri Pacific Company 1,542 miles.

The Kansas & Colorado Pacific Railway comprises 1,057 miles of lines in Kansas, to which has been added since the close of the year the Fort Scott Wichita & Western Railway (by purchase), 310 miles, and the Pueblo & State Line Railroad (by lease), 152 miles. Additional independent lines aggregating 130 miles complete the mileage of 1,649 miles treated in operating accounts as branch lines of the Missouri Pacific Railway.

The St. Louis Iron Mountain & Southern Railway, including the Little Rock & Fort Smith, Little Rock Junction and Kansas & Arkansas Valley divisions, comprises an aggregate mileage of 1,547 miles. The Houston Central Arkansas & Northern line, McGehee, Ark., to Riverton, La., 119 miles, was operated during the year as an independent property in connection with the Iron Mountain system.

"The first seven months of 1891 was a period of light traffic and consequent decreased receipts on the lines of the Missouri Pacific Railway and its branches, while the increased revenue produced by the movement of the new crop during the remaining five months was not wholly sufficient to make up the deficiency, the Missouri Pacific branches showing a decrease of \$376,113 in gross earnings for the twelve-months period, the Missouri Pacific main lines an increase of \$91,682, and the Central Branch Union Pacific Railroad a decrease of \$80,311. The St. Louis Iron Mountain & Southern system, which was less affected by the short crops of 1890, made substantial gains in earnings during the entire year, showing an increase in the twelve months of 1891 compared with previous year of \$722,757. The same territorial differences were exhibited in passenger earnings, although no marked improvement was shown in the second half of the year, and the total receipts were slightly diminished. The decrease in gross earnings of the entire system for the period January to July, 1891, inclusive, was \$450,485. The increase in gross earnings for the entire system for the period August to December, 1891, inclusive, was \$895,003, making a net increase in gross earnings for the year of \$444,522."

The per cent of total tonnage included in each classification for the years 1890 and 1891 was as follows:

	1890.	1891
Agricultural products.....	25.4	24.6
Forest products.....	15.8	15.7
Animal products.....	8.3	8.2
Manufactures and merchandise.....	15.8	16.4
Coal.....	17.1	19.1
Miscellaneous.....	18.1	16.0
	100.0	

The report says: "It is worthy of notice that the increases in tonnage were principally in products independent of crop conditions, viz., lumber, manufactures and merchandise and coal, showing a substantial development of trade and of the natural resources of the country tributary to the system, to which in favorable seasons the increased products of agriculture are added."

The Missouri Pacific balance sheet was given last week and the item in liabilities of "advances, \$3,642,538," was advances by directors; in the St. Louis & Iron Mountain balance sheet below the similar item is \$680,390. The report says of this: "The charges against net earnings of the Missouri Pacific and Iron Mountain companies for the year include \$663,431 expenses of refunding \$7,000,000 of Cairo & Fulton first mortgage 7 per cent bonds maturing January 1, 1891, into general consolidated railway and land grant 5 per cent bonds of the St. Louis Iron Mountain & Southern Railway Company; also a similar expense of \$123,650 for extending at 5 per cent \$2,573,000 second mortgage 7 per cent bonds of the Pacific Railroad of Missouri maturing July 1, 1891. The funding of these bonds resulted in an aggregate reduction in interest annually of \$190,000, and the mortgages requiring the exchange of bond for bond, the cost of the funding was paid from current earnings. In addition to the foregoing expenses of funding bonds, the sum of \$396,000 was paid in cash for purchase of one thousand box cars from the National Rolling Stock Company, and a balance of \$442,353 for construction of new lines during the year, an aggregate of \$1,630,434. The present floating debt of \$4,322,917, represented by 'advances by directors,' can be paid by the disposal of available securities for the purpose now in treasury whenever your board elects."

The condensed balance sheet of the St. L. I. M. & So. R. R. was as follows:

	ST. LOUIS IRON MOUNT. & SOUTH—GENERAL BALANCE DEC. 31.		
	1889.	1890.	1891.
<b>Assets—</b>			
Cost of road and equipment.....	61,020,524	61,468,037	61,502,090
Land grants.....	2,310,452	2,201,976	2,205,169
Investments in stocks and bonds.....	8,425,499	8,559,632	8,561,617
Cash on hand.....	139,880	315,979	90,309
Miscellaneous.....	30,810	33,754	26,442
<b>Total assets.....</b>	<b>71,927,165</b>	<b>72,579,378</b>	<b>72,385,627</b>
<b>Liabilities—</b>			
Stock.....	25,763,950	25,784,200	25,784,200
Funded debt.....	39,780,097	39,780,691	39,751,276
Car trusts.....	832,000	913,000	782,500
Interest due and accrued.....	753,051	721,493	577,756
Balance of accounts payable.....	972,205	1,643,980	1,033,744
Advances by directors.....			680,390
Income account.....	3,905,950	3,735,014	3,775,761
<b>Total liabilities.....</b>	<b>71,927,163</b>	<b>72,579,378</b>	<b>72,385,629</b>

Texas & Pacific Railway.

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

The annual report is signed by Mr. Jay Gould as President. He remarks that "the increase in the crop harvested along the line in the past year has been great, especially in cotton and cereals. It may seem remarkable that under these conditions the freight earnings should have shown a decrease, but notwithstanding the large harvest general business has been extremely dull in Texas, resulting from extreme stringency in the money market, caused partly by the low price of cotton, which constitutes one of the principal staples, but more particularly on account of hostile legislation, which has tended to discourage the investment of capital in enterprises necessary to increase and maintain general traffic. The crusade directed against all corporate interests in Texas, particularly railways, during the past year, culminated in the passage of an act by the Legislature on April 3, 1891, creating a Railway Commission, clothed with plenary powers, from whose arbitrary decisions there was no adequate relief provided.

"This commission, the members of which were appointed by the Executive of the State, organized on June 10, and at once proceeded to the consideration of existing freight rates, with the avowed purpose of making a radical reduction, and in a brief period thereafter commenced the promulgation of tariffs based on mileage, fixing rates on all the principal commodities transported on your line, reducing them to an extent wholly unwarranted by the existing circumstances, and in the face of statements clearly showing that the rates previously prevailing were only fairly remunerative."

Reference to the condensed balance sheet shows that the current nominal assets exceed the current liabilities. The floating indebtedness was as follows:

Vouchers and pay-rolls unpaid, including balance due other roads.....	\$1,006,842
Equipment obligations, bills payable.....	88,542
Interest due and accrued.....	224,964
Unadjusted accounts in suspense.....	17,651
	\$1,500,000
Which was offset by the following, exclusive of bonds in the treasury:	
Due from agents and foreign roads.....	\$963,913
Cash.....	94,957
Land notes receivable.....	140,523
Material on hand.....	272,617
Unadjusted accounts.....	125,991
	\$1,598,001

Of general liabilities, the Texas School Fund Loan, \$144,182, is secured by a deposit of \$167,000 first mortgage bonds with the Fidelity Trust Company of Philadelphia, and in addition is reduced by an annual sinking fund of two per cent.

Interest scrip income and land grant bonds, \$310,812, is retirable under the provisions of the agreement with the income and land grant bondholders, and is not a cash liability.

At the close of the year the company purchased 300 coal cars under a car trust covering sixty monthly payments of \$1,879 25 each, dating from Jan. 1, 1892, which will appear in the accounts of that year.

The total amount charged to extraordinary expenditures, including betterments, during the year, was \$475,566, against \$628,241 in the year 1890.

The comparative statistics of operations, earnings, income account and general balance for four years have been compiled for the CHRONICLE as follows:

OPERATIONS AND FISCAL RESULTS.

	1888.	1889.	1890.	1891.
Miles operated.....	1,437	1,497	1,469	1,499
<i>Operations—</i>				
Passengers carried..	956,171	1,054,083	1,237,691	1,260,094
Passenger mileage..	53,462,794	61,508,509	72,553,665	71,412,265
Rate p. pass. p. mile	2.66 cts.	2.72 cts.	2.61 cts.	2.70 cts.
Freight (tons) moved	1,238,388	1,444,751	1,614,375	1,553,985
Freight (tons) mil'ge.	323,154,906	361,935,642	398,921,292	384,425,377
Av. rate p. ton p. m.	1.36 cts.	1.34 cts.	1.26 cts.	1.26 cts.
<i>Earnings—</i>				
Passenger.....	1,556,735	1,675,474	1,894,177	1,925,564
Freight.....	4,380,107	4,553,630	5,024,969	4,851,380
Mail, express, &c....	437,544	388,693	408,565	449,518
Total earnings..	6,374,386	6,917,802	7,327,711	7,226,462
<i>Operating expenses—</i>				
Maintenance of way	1,019,440	1,241,698	1,379,716	1,199,610
Maintenance of cars	289,633	283,513	291,070	366,477
Motive power.....	1,735,559	1,513,242	1,606,930	1,661,212
Transportation.....	1,691,057	1,824,772	2,170,914	2,075,462
Taxes.....	143,213	173,116	188,361	190,129
General.....	192,737	209,717	223,714	224,831
Total.....	5,071,669	5,246,058	5,860,705	5,715,721
Net earnings.....	1,302,717	1,671,744	1,467,006	1,510,741
P. e. op. exp. to earn.	79.56	75.83	79.98	79.09

INCOME ACCOUNT.

	1888.	1889.	1890.	1891.
<i>Receipts—</i>				
Net earnings.....	1,302,717	1,671,744	1,467,006	1,510,741
Other receipts.....	130,936	173,909	151,156	96,151
Total income....	1,433,653	1,850,653	1,618,162	1,606,892
<i>Disbursements—</i>				
Rentals & sundries.	73,461	109,665	94,978	82,079
Interest on bonds...	916,792	1,279,490	1,279,490	1,279,490
Miscellaneous.....	260,676	.....	.....	.....
Equip., car trusts, &c	.....	174,164	390,383	212,302
Total disbursements	1,250,929	1,563,319	1,764,851	1,573,871
Balance.....	+182,724	+287,334	-146,689	+33,021

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1888.	1889.	1890.	1891.
<i>Assets—</i>				
RR., build'g, eqpt. &c.	80,242,103	80,488,638	80,474,267	80,468,807
Car trust account..	280,065	262,000	131,000	.....
N. O. Pac. RR. st'ck	6,708,400	6,712,500	6,712,500	6,712,500
Bonds owned.....	5,755,051	5,757,747	5,778,011	*5,777,831
Gordon coal mine..	139,615	135,975	136,276	136,577
Betterments.....	777,062	.....	.....	.....
Materials, fuel, &c..	214,787	169,443	229,484	272,617
Cash on hand.....	177,150	221,119	167,544	94,957
Due from ag'ts, &c..	709,413	996,146	789,788	963,913
Land notes receivable	121,134	167,093	149,125	140,523
Miscellan. accounts.	82,924	82,566	96,417	125,991
Total assets.....	95,207,734	94,993,232	94,664,412	94,693,716
<i>Liabilities—</i>				
Capital stock.....	38,706,800	38,710,900	38,710,900	38,710,900
Bonds and int. scrip	54,546,942	54,278,340	54,262,416	54,253,775
Equip. & oth. notes.	218,901	387,448	252,995	88,542
Vouch. & pay-rolls..	749,760	706,251	740,172	907,807
Int. due and accrued	216,529	224,439	212,229	224,964
Other accounts.....	588,078	398,519	339,056	334,064
Income account.....	182,725	287,335	140,644	173,663
Total liabilities...	95,207,735	94,993,232	94,664,412	94,693,716

\* Consists of Texas and Pacific 2d mortgage bonds, \$1,763,000; \$3,931,000 1st mortgage bonds held to retire 1st mortgage Eastern Division bonds and Texas School Fund loan, and \$63,830 other securities.

Oregon Improvement Company.

(For the year ending November 30, 1891.)

The annual report of Mr. W. H. Starbuck, President, states that the different properties which are owned by the Oregon Improvement Company may be divided into four general classes, viz.: Steamship, Railroad, Coal, and Real Estate and Miscellaneous. The company carries on its business both directly and for its own account, and indirectly through several separate corporations which it controls by the ownership of their capital stock. Thus the company owns, by direct title, its fleet of steamships, its coal lands in western Washington, its agricultural and timber lands, and other real estate in eastern Oregon and Washington, and a wharf and coal dock at San Francisco; and owns, as a stockholder, the properties of:

1. The Pacific Coast Steamship Company, owning and operating steamship lines on the Pacific Ocean, running from San Francisco to all important points on the northern and southern coasts.
2. The Pacific Coast Railway Company, consisting of a narrow gauge railway from Port Harford to Los Olivos, 80 miles.
3. The Columbia & Puget Sound R. R., a narrow gauge railway, with sidings and spurs, 57 miles in length, connecting the Newcastle and Franklin mines with the port of Seattle.

4. The Seattle & Northern railway, extending from Shannon's Point in Anacortes to Hamilton, 36 miles.

5. The Port Townsend Southern Railroad Company in Washington, from Port Townsend to Quilcene, 28 miles, and from Tenino to Butler's Cove, in Olympia, 18 miles.

6. The Seattle Coal & Transportation Company, comprising the Newcastle Coal Mine, with all its appurtenances.

7. The Franklin Coal Company, a company organized for the sale of coal, and owning and operating the Franklin mine.

The report says of the financial status: "Upon the discharge of the Receiver on February 25, 1891, the present executive undertook the management of the company, with the result that its floating debt, which amounted at that time to \$2,370,000, has all been paid and additional working capital provided, which has enabled the company to show an improvement in its net earnings for the year just ended of \$125,000. This improvement would have been still greater had it not been for the trouble with its miners at its Franklin and Newcastle mines, which it is estimated decreased the earnings of the company \$50,000, which will be more than made up during the next year by the decrease in the cost of mining. The first mortgage interest due and payable Dec. 1, 1890, upon which the company defaulted, was paid March 1, 1891, and the interest has since been paid promptly when due, as well as the interest on the new consolidated mortgage bonds.

Of the \$2,000,000 preferred stock all but \$327,800 has been exchanged for the consolidated mortgage bonds of the company. The privilege of exchange on the basis provided by the company terminated May 15, 1891." \* \* "The interest on the first mortgage bonds canceled by the sinking fund is paid into the sinking fund the same as if they were not canceled, making the yearly fixed charges on the bonded debt, say

Six per cent on \$5,000,000 first mortgage bonds.....\$300,000  
Annual sinking fund charge..... 50,000  
Five per cent on \$6,468,000 consolidated mortgage..... 323,400

Total amount fixed charge.....\$673,400

Of the consolidated mortgage the total authorized issue was \$15,000,000, to be used for the following purposes:

- 1.—\$4,514,000 for redemption of outstanding first mortgage bonds.
- 2.—\$2,000,000 for exchange par for par, for outstanding preferred stock.
- 3.—\$2,000,000 for delivery to company on demand.
- 4.—\$6,486,000 for acquisition of new property.

\$15,000,000

"The company has complied with the first provision by depositing \$4,514,000 consolidated mortgage bonds with the Farmers' Loan & Trust Company, Trustee. The second provision has been complied with to the extent of \$1,672,000 bonds, delivered by the Trustee for a like amount of preferred stock canceled. In addition to the amount delivered by the Trustee, it was necessary for the company to supply \$36,000 bonds under the terms of exchange with the preferred stockholders. The \$2,000,000 bonds referred to in the third provision have been received and the proceeds applied in the extinguishment of the floating debt which existed at the time of the appointment of the Receiver. Of the \$6,486,000 mentioned in the fourth provision, there have been received \$1,025,000 in bonds on account of expenditures for ships and \$1,856,000 in bonds for construction. Total received \$6,553,000 bonds, of which there is a balance in the hands of the Treasurer unused of \$85,000 and \$260,000 bonds, which the company received in exchange for preferred stock, making a total of \$345,000 in the treasury of the company."

The earnings and expenses, and the income account, for two years, were as follows:

EARNINGS AND EXPENSES (ALL COMPANIES).

	1890.	1891.
<i>Earnings—</i>		
Pacific Coast SS. Co.....	2,981,345	2,825,840
Pacific Coast Ry. Co.....	155,490	193,957
Col. & Puget Sound RR. Co.....	397,653	333,044
Seattle & Northern Ry. Co.....	.....	62,307
Port Townsend Southern RR. Co.....	10,474	38,001
Steam Colliery & Steamship.....	179,123	206,141
Coal Department.....	663,479	598,345
Real estate and miscellaneous.....	20,255	43,325
Total earnings.....	4,407,922	4,300,960
<i>Operating expenses—</i>		
Pacific Coast SS. Co.....	2,651,266	2,318,906
Pacific Coast Ry. Co.....	97,079	102,653
Columbia & Puget Sound RR. Co.....	225,091	206,804
Seattle & Northern Ry. Co.....	.....	37,838
Port Townsend Southern RR. Co.....	4,686	31,854
Steam Colliery & SS.....	135,163	166,710
Coal Department.....	540,318	509,493
Real estate and miscellaneous.....	7,692	17,993
General expenses and taxes.....	41,782	79,809
Total expenses.....	3,703,077	3,471,270
Net earnings.....	704,745	829,690

INCOME ACCOUNT (ALL COMPANIES).

	1890.	1891.
<i>Receipts—</i>		
Net earnings.....	704,745	829,690
Income from investments, &c.....	136,563	14,357
Net income.....	841,308	844,047
<i>Disbursements—</i>		
Interest on bonds.....	332,303	553,793
Other interest, &c.....	68,497	75,344
Sinking fund.....	50,000	50,000
Dividends.....	322,934	.....
Pacific Coast SS. Co. dividend.....	120,000	.....
Total disbursements.....	893,734	679,137
Balance.....	df. 52,426	sr. 164,910

**Terminal R. R. Association of St. Louis.**

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

The annual report says: "The decrease in earnings arises from the reduction in the volume of freight which crossed the bridge. While there was an increase in the receipts from passenger railway and upper roadway traffic, there was a decrease as against last year of 34,432 freight cars, mainly in grain and live stock, which caused the reduction. But it must be considered in this connection that the year 1890 was a remarkably prosperous year in all lines of railway traffic, because of the heavy grain crops of 1889, which were carried in 1890, while the failure of the crops in 1890 diminished to a great extent the tonnage of 1891."

Of the Union Depot the report says: "The business has increased this year, as it has every year since its existence. This increase, it must be understood, does not produce any additional revenue to us, the rental being fixed during the existence and operation of the depot at its present site and until our new passenger station is opened for traffic." \* \* "The present depot is now used by nineteen distinct lines, which run 230 trains daily in and out of the depot, 108 east and 122 west." \* \* "There were tickets sold at that station amounting during the past year to \$1,472,707, or an average of \$4,034 daily, and there were 886,851 pieces of baggage handled, averaging 2,430 daily. The cost to roads for all this service, including rentals and interest on invested capital, was 75.19 cents per coach in 1891, showing a gradual decrease since 1888, when the cost per coach to roads was \$1.09.

The earnings and expenses, and income account, for three years, was as follows:

EARNINGS AND EXPENSES.			
	1889.	1890.	1891.
<i>Earnings—</i>			
Passengers.....	\$341,054	\$353,279	\$359,683
Freight.....	1,011,643	1,166,464	975,200
Mail, express and miscell.....	389,218	409,579	421,546
<b>Total.....</b>	<b>\$1,741,915</b>	<b>\$1,929,322</b>	<b>\$1,756,429</b>
Oper. expenses and taxes.....	828,976	806,016	817,953
<b>Net earnings.....</b>	<b>\$912,939</b>	<b>\$1,123,306</b>	<b>\$938,476</b>
Op. exp. to earn., percent.....	47.59	41.77	46.57
INCOME ACCOUNT.			
	1889.	1890.	1891.
Net earnings.....	\$912,939	\$1,123,306	\$938,476
Other income.....	28,390	113,560	123,665
<b>Total.....</b>	<b>\$941,329</b>	<b>\$1,236,866</b>	<b>\$1,062,141</b>
<i>Deduct—</i>			
Interest on bonds.....	\$56,250	\$225,000	\$247,500
Interest on loans.....		11,226	26,846
Rentals.....	800,709	630,202	694,401
Improvement account.....	30,872	47,110	61,733
<b>Total.....</b>	<b>\$887,831</b>	<b>\$963,538</b>	<b>\$1,030,480</b>
Surplus.....	\$53,498	\$273,328	\$31,661

**West Virginia Central & Pittsburg.**

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

The annual report of the President, Mr. H. G. Davis, says: "It has been one of the aims of the company to find an outlet to the North and West from its Southwestern terminus, and with this end in view it entered into an agreement with the Baltimore & Ohio and the Pennsylvania railroads the fulfillment of which will provide connections to Pittsburg and the West. Under the agreement the West Virginia Central has built from Elkins to Belington, 17½ miles, and the Baltimore & Ohio is to widen the Grafton & Greenbrier Railroad to a standard gauge from Belington to Grafton, 43 miles. From Grafton, via Fairmont, to Morgantown, the distance is covered by existing tracks of the Baltimore & Ohio, and it is part of the agreement that that road is to build from Morgantown to Uniontown, about 30 miles, where a junction is made with the systems of both the Baltimore & Ohio and the Pennsylvania railroads, thus affording connections with the lakes and all points West." \* \* "Gratifying progress was made during the summer and fall on the extensions north and south from Elkins, and these branches are rapidly approaching completion." \* \*

"As the construction of the branch lines progressed, the Directors authorized the issue of \$300,000 bonds, most of which have been sold, and none of them at a price less than 105 and accumulated interest at time of sale. These bonds run until 1911, bear 6 per cent interest, and are a first mortgage on the franchise and property of the company, which includes a large amount of valuable coal and timber lands. The total authorized issue to January 1, 1892, is \$2,800,000."

Earnings, expenses and charges were as follows:

	1889.	1890.	1891.
<i>Earnings—</i>			
Passengers.....	\$54,010	65,081	76,349
Coal and coke freights.....	100,788	132,293	168,927
Other freight and express.....	80,309	109,370	140,945
Miscellaneous.....	43,580	26,631	11,858
Car mileage, United States mail, &c.....	53,847	90,676	106,004
<b>Total earnings.....</b>	<b>334,534</b>	<b>424,101</b>	<b>504,083</b>
Operating expenses and taxes.....	224,967	232,999	315,904
<b>Net earnings.....</b>	<b>109,567</b>	<b>141,102</b>	<b>188,179</b>
Add net receipts from coal department and Piedmont & Cumberland RR.....	105,018	105,784	99,962
<b>Total net.....</b>	<b>214,585</b>	<b>246,886</b>	<b>288,141</b>
Interest on bonds.....	122,414	145,561	154,050
<b>Balance, surplus.....</b>	<b>92,171</b>	<b>101,325</b>	<b>134,091</b>

**GENERAL INVESTMENT NEWS.**

**American Tobacco Company.**—The American Tobacco Company reports for 1891 that it earned and paid 8 per cent on the preferred stock and 12 on the common and had a surplus of \$1,293,995. Of its total capital of \$35,000,000, \$2,065,000 preferred and \$3,100,000 common remain in the treasury. The company claims to be the largest manufacturer of smoking tobacco in the world. The assets and liabilities Dec. 31, 1891, were:

ASSETS.	
Real estate, supplies, patents, &c.....	\$31,156,458
Cash.....	536,999
Net accounts receivable.....	636,935
<b>Total.....</b>	<b>\$32,330,393</b>
LIABILITIES.	
Common stock.....	\$17,900,000
Preferred stock.....	11,935,000
Profit and loss surplus.....	1,505,175
Balance vendors' fund (included in above assets).....	990,218
<b>Total.....</b>	<b>\$32,330,393</b>

**Baltimore & Ohio Southwestern.**—Notice is given that the board of directors have declared interest due and payable out of the earnings for the year ending Dec. 31, 1891, to the first preferred income mortgage bondholders at the rate of 5 per cent per annum and to the second preferred income mortgage bondholders at the rate of 1 per cent per annum.

**Central of Georgia.**—At Macon, Ga., March 14, at the hearing of the application of Mrs. Rowena Clarke for the appointment of a receiver for the Central Railroad, when the case was opened the Hon. A. O. Bacon read pleadings on his intervention. The document was a long one. It charged contemplated fraud and wrecking against the Richmond Terminal & West Point, unconstitutionality of the lease, and illegal proceedings on all sides. The bill ended by asking for the appointment of a permanent receiver; that the lease be declared null and void; that the ownership of the 42,000 shares held by the Richmond Terminal be declared illegal, &c., &c.

The case was continued to March 24, and Judge Speer said that it was very evident that neither side was ready, and he urged the necessity for the filing of complete answers in order that the case may go to trial on that day. He further stated that a letter in his hand from Judge Pardee, saying that he could sit with him on the 24th, was a more potent reason with him for postponement.

**Cincinnati Jackson & Mackinaw Railway.**—At Columbus, O., March 9, the Cincinnati Jackson & Mackinaw Railway Company filed articles of incorporation with a capital stock of \$16,300,000. The new company is the successor of the Cincinnati Jackson & Mackinaw Railroad sold under foreclosure.

**Charleston Cincinnati & Chicago.**—At Nashville on the 12th inst. Judge Jackson, in the United States District Court, appointed H. N. Taylor, of Knoxville, in place of A. B. Harris, deceased, as receiver for the eight miles of the Charleston Cincinnati & Chicago located in Kentucky. On the portion of the line in Tennessee, thirty-three miles, S. Tate, Jr., is the receiver, and for the balance, some 160 miles, located in North and South Carolina, D. H. Chamberlain is the receiver. Mr. John Goldthwait, 169 Washington Street, Boston, is the chairman of the reorganization committee.

**Chattanooga Southern.**—The reorganization committee announces that a majority of the first mortgage bonds of the company has been deposited with the Atlantic Trust Company of New York under the reorganization agreement of Feb. 1, and the plan of reorganization as therein set forth has been declared effective. The committee comprises H. A. V. Post, Russell Sage, Walter Stanton, Henry L. Lamb and Newman Erb.

**Chicago Gas.**—Notice has been sent to the holders of Fidelity Trust certificates for Chicago Gas Co's. stocks that the Columbus Construction Company offers to holders of record on March 8 a portion of the securities it receives on its contracts from the Indiana Natural Gas and Oil Company on the following terms, viz.: \$4,000,000 Indiana Natural Gas & Oil Company 6 per cent first mortgage gold bonds (total issue \$5,000,000) at 90 and interest, with a bonus of 15 per cent, or \$600,000, in the stock of the said company (total issue limited by law to \$2,000,000).

Subscribers to each \$1,000 bond will receive, as a bonus, three shares of stock of a par value of \$50 per share. No subscription received for less than one \$1,000 bond, nor for any fractions thereof. These bonds are due July 1, 1910, with an annual sinking fund, requiring \$150,000 per annum, at 105, beginning in 1894. Interest payable January 1 and July 1.

The circular says: "The Columbus Construction Company of New Jersey is constructing two lines of pipe for conducting natural gas to East Chicago, a distance of 116 miles from the field, for the Indiana Natural Gas & Oil Company of Indiana, and the work will be finished in a few months. The latter company has acquired by purchase and leases the largest amount of natural gas territory ever controlled by one corporation, and occupies a territory of over 80 miles in length and 10 to 18 miles in breadth. It owns several wells, each with a capacity of three million to seven million cubic feet daily, besides the famous 'Jumbo' well, located not far from Marion, Ind., with a daily capacity estimated at over eleven

million cubic feet. From these few test wells the total daily capacity is proven to be over one hundred million cubic feet." In reference to the foregoing privilege Messrs. E. C. Benedict & Co., of New York, offer par for any or all of the stock of the Indiana Natural Gas & Oil Company which subscribers will receive with their bonds, and this offer will continue in force until thirty days after the distribution of securities takes place, as provided for in the circular.

**Delaware & Hudson—Adirondack.**—The Delaware & Hudson Canal Company has decided to create a new mortgage of \$2,000,000 upon the Adirondack Railroad Company, the control of which was acquired in 1889. The new mortgage is to provide for the payment of advances. There will be \$1,000,000 4½ per cent fifty-year gold bonds issued at present under the mortgage, with the Delaware & Hudson's indorsement of guarantee of principal and interest. It is understood that Kuhn, Loeb & Co. have taken the bonds.

**Green Bay Winona & St. Paul.**—The reorganization plan was given in this column last week. Additional details are as follows: The holders of the old income preferred and common stock that have not paid their cash subscription under the plan of July 15, 1889, will be assessed a like amount, viz., \$100 for each income bond and \$5 per share on both common and preferred stock, receiving for this assessment the new consolidated bond scrip, dollar for dollar.

The holder of each \$1,000 second mortgage income bond, having paid the subscription or assessment due under the plan of July 15, 1889, will receive a new income bond, non-cumulative, or the existing bond stamped upon its face by the trustee to the effect that it bears 4 per cent, if earned, with coupon sheet attached.

Holders of stock (subscription paid) will receive new certificates, share for share, dividends, if earned, to be paid as follows: Preferred stock shall be entitled to dividends up to 5 per cent in preference to the common stock, which common stock shall be next in order at the same rate, and the preferred stock, after such payment of common, shall be entitled to additional dividend of 2 per cent.

**New York Central & Hudson River.**—The gross and net earnings and charges for the quarter and nine months ending March 31 have been as follows: 1892 figures include operations of the Rome Watertown & Ogdensburg RR.; 1891 figures include same after the 14th of March only.

	—Quar. end. Mar. 31—		—9 mos. end. Mch. 31—	
	1891.	1892.	1891.	1892.
	(Actual)	(Estimated)	(Actual)	(Estimated)
Gross earnings.....	8,988,176	10,827,275	27,514,866	34,980,893
Operating expenses.....	5,975,439	7,436,244	18,495,943	23,441,193
Net earnings.....	3,012,737	3,391,031	9,015,923	11,539,700
Op. ex. to earnings.....	(66.48 p.c.)	(68.68 p.c.)	(67.23 p.c.)	(67.01 p.c.)
First charges.....	2,184,850	2,479,120	6,381,250	7,411,496
Profit.....	827,887	911,911	2,634,673	4,128,204
Dividend.....	894,283	1,117,854	2,682,849	3,353,561
Rate of dividend.....	(1 p. c.)	(1¼ p. c.)	(3 p. c.)	(3¾ p. c.)
Balance.....	def. 66,396	def. 205,943	def. 42,176	sur. 774,643

**Ohio & Mississippi.**—The report of Messrs. Greene and Kendrick of the examination they made for the Committee of shareholders as to the requirements of the Ohio & Mississippi Railroad in the way of expenditures for the improvement of the property, the enlargement of the traffic, and for economical operation, has been forwarded to London. Mr. Wm. M. Greene was for years General Manager of the Big Four system, and Mr. J. W. Kendrick is the Chief Engineer of the Northern Pacific. These gentlemen were appointed to examine the property owing to the questioning made by the opposing O. & M. interest as to the accuracy of the report in August last by Mr. Graham. Messrs. Greene and Kendrick summarize a lengthy report by the recommendation of expenditures for needed improvements aggregating a total cost of \$2,932,000. The examination made by Mr. Graham called for \$2,140,000.

**Philadelphia & Reading.**—On March 15 Attorney-General Hensel filed in the Dauphin County, Pa., Court, his bill in equity asking the court to declare null and void and to enjoin perpetually the recent deal by which the Philadelphia & Reading Railroad Company secured the leases of the other railroads. The defendant companies are required to appear in court within fourteen days after service of notice.

—At the robbery of the Coldwater, Mich., Bank on March 2 there were taken from the vault forty "deferred" bonds of the Philadelphia & Reading Railroad Company, for the sum of \$1,000 each, and numbered 875 to 899 inclusive, 1714 to 1726 inclusive, and numbers 1733 and 1734.

**Richmond & West Point Terminal.**—The elaborate plan for the financial reconstruction of the Richmond & West Point Terminal Railway & Warehouse Co. was issued Wednesday afternoon by the stockholders' committee, consisting of Messrs. F. P. Olcott, Oliver H. Payne, Frederick D. Tappen, William H. Perkins and Henry Budge. To this committee Mr. H. C. Fahnestock, of the First National Bank of this city, and Mr. J. Kennedy Tod, have been added. The bankers' syndicate to guarantee the cash required for the consummation of the plan is composed of the following firms and individuals among others: Hallgarten & Co., First Nat. Bank, J. Kennedy Tod & Co., Central Trust Co., Lee, Higginson & Co., Lazard Freres, Chase Nat. Bank, Maitland, Phelps & Co., Moore & Schley, Oliver H. Payne, Spencer Trask & Co., E. C. Benedict & Co., Work, Strong & Co., Edward Sweet & Co., C. J. Lawrence & Sons, Weerishoffer & Co., I. & S. Wormser, Poor & Greenough. At meetings of

the Richmond Terminal and Richmond & Danville boards of directors Mr. John H. Inman resigned the presidency of both companies and Mr. W. G. Oakman was elected to succeed him. Mr. R. T. Wilson resigned from the board of the Terminal Company to make room for ex-President Inman as a director. In the Danville directory Mr. Oakman (the newly-elected President) is succeeded by Mr. H. C. Fahnestock and Mr. S. M. Inman is succeeded by his brother Mr. John H. Inman. Mr. Oakman was also chosen President of the East Tennessee in place of Mr. Felton, resigned.

The plan is given at length under the title of "Reports and Documents" on another page, and it will thus remain on record in the files of the CHRONICLE, where it can always be referred to readily whereas pamphlet copies have to be sent for and are easily lost or mislaid.

**Sandusky & Columbus Short Line—Columbus Shawnee & Hoeking.**—The contract has been let to Stearns & Hoover, of Columbus, Ohio, for the construction of a line from Columbus to Sandusky, O., a distance of 110 miles. The road will be known as the Sandusky & Columbus Short Line and is projected in the interest of the Columbus Shawnee & Hoeking, giving the latter company an outlet to Lake Erie and intersecting the Lake Shore and other east and west lines. A mortgage for \$3,000,000 has been authorized, and it is reported that a sufficient amount of the issue has been sold to provide for the completion of the road. It is expected to be able to operate the road for coal traffic by November, this year.

**Tennessee Coal & Iron—De Bardeleben Coal & Iron.**—The following official announcement was made this week:

"The negotiations which have been pending for the past two weeks for a union of the Tennessee Coal, Iron & Railroad Company with the De Bardeleben Coal & Iron Company and the Sloss Iron & Steel Company have been successfully consummated so far as regards the first two corporations. The terms have been agreed upon satisfactorily between these two, which represent more than five-sixths of the entire interest involved. The Sloss Company, which represents less than one-sixth of the entire property, has not been included in the new arrangement.

"There will be no change in the organization of the Tennessee Coal & Iron Company except increased representation in the board of directors and an increase in the amount of capitalization. The capital of the De Bardeleben Company was \$10,000,000 in stock and \$3,000,000 in bonds. That of the Tennessee Coal & Iron Company was \$5,000,000 in bonds, \$1,000,000 in preferred stock and \$9,000,000 common stock. That is to say, the two companies represented a capitalization of \$19,000,000 in common stock, \$1,000,000 in preferred stock and \$8,000,000 of bonded indebtedness. The capital stock of what may be termed for convenience the new company will be \$17,000,000 common stock and \$1,000,000 preferred stock. Of this \$17,000,000 \$1,000,000 will remain in the treasury. It will be seen from this that the joint capital stock has been scaled down, not increased. The importance of this transaction can be better understood by a brief glance at the two properties:

"The Tennessee Coal & Iron Company was chartered in 1852 as the Sewanee Mining Company. In 1857 it was changed to the Tennessee Coal & Railroad Company, and continued operating under that name until 1881, when it absorbed the Sewanee Furnace Company. A year later it absorbed the Southern States Iron & Land Company (limited), and then its name was changed to its present title, the Tennessee Coal & Iron & Railroad Company. Four years later it absorbed the Pratt Coal & Iron Company and the Alice Furnace Company. At present it owns 208,000 acres of coal and iron land, chiefly in Alabama, and has ten blast furnaces and 1,950 coke ovens. Its daily output is 1,000 tons of pig iron and 6,500 tons of coal.

"The De Bardeleben Company represents the consolidation of a half-dozen different corporations. It at first absorbed the Bessemer Iron & Steel Company, next the Little Belle, and then the Eureka and the Henryellen. All this absorption has taken place within the last four years. This company owns 160,000 acres of coal and iron lands in the Warrior and Cahaba coal basins of Alabama. It has seven blast furnaces and 1,040 coke ovens. Its daily output is 700 tons of pig iron and 3,000 tons of coal.

"This company's lands are interlocked and interwoven with those of the Tennessee Coal & Iron Company. In fact it may be said that the two companies have been rivals in the fullest sense of the word. They mined their coal in practically the same territory, made their iron and coke under similar conditions and with the same advantages, sold their output in the same markets, and the main advantages of a union would be, of course, to minimize the expense and cost of production, and it was, from a strictly business point of view, the logic of the situation.

"The two great coal basins of Alabama are the Warrior and Cahaba. They are separated by the Red Mountain, which contains the iron ore from which these companies draw their supply. Over sixty miles of this mountain is now owned by these companies. The Warrior coal field, carrying the coking coal, is underlaid by the Platt and Blue Creek seams, the Platt being about 4½ feet in thickness and the Blue Creek 8 feet minimum. The Cahaba carries the domestic and steam coals. By this union the new companies acquire about forty-five miles of the Cahaba and about fifty miles of the Warrior fields."

**Texas & Pacific.**—As a part of the annual report of this company, and preceding the regular matter in the pamphlet, is a report of the expert accountants, Messrs. Price, Waterhouse & Co., which was made at the request of the President of the Mercantile Trust Co., trustee of the second mortgage. The accountants examined the report for 1891, and made the balance of income available for payment of interest \$1,521,069; deducting the imperative interest of \$1,288,272, a balance of \$232,797 was left, exclusive of a credit balance of \$140,643 brought forward from the year 1890. The accountants in presenting their income account, which differs from that of the company, say:

"Whilst showing the above-stated balance (\$232,797 for 1891, exclusive of the credit balance of \$140,643 brought forward from 1890) of income as apparently available for payment to the holders of the second mortgage bonds, we do not think that the financial position and requirements of the company would admit of such a payment being made."

**Reports and Documents.**

**RICHMOND & WEST POINT TERMINAL RAILWAY & WAREHOUSE COMPANY.**

PLAN OF REORGANIZATION.  
DATED MARCH 1ST, 1892.

FREDERIC P. OLCOTT,  
OLIVER H. PAYNE,  
FREDERICK D. TAPPEN,  
WILLIAM H. PERKINS,  
HENRY BUDGE,  
H. C. FAHNESTOCK,  
J. KENNEDY TOD, } Committee.

GEORGE S. ELLIS, Secretary,  
54 Wall Street, New York.

**CENTRAL TRUST CO. OF NEW YORK, DEPOSITARY.**

NEW YORK, March 1st, 1892.

**To the Holders of Securities of the Richmond & West Point Terminal Railway & Warehouse Company and of Its Auxiliary Corporations.**

The Committee appointed to prepare and report a plan of reorganization of the properties of the Richmond & West Point Terminal Railway & Warehouse Company and its Auxiliary Companies has made a careful and thorough investigation of the situation, financial affairs and properties of those companies.

The properties involved are made up at present of three separate main divisions or systems, known respectively as the Richmond & Danville System, the East Tennessee Virginia & Georgia System and the Central Railroad & Banking Company of Georgia System.

The present state of these systems, excluding the C. RR. & B. Co. of Ga., specially referred to hereafter, is as follows:

Bonds and guaranteed Stock outstanding in the hands of the public on Jan. 1, 1892—

	Miles.	
Richmond & Danville System* .....	3,520.5	\$69,927,661
East Tenn. Va. & Ga. System (excluding Alabama Gt. So. Ry.) .....	2,318.1	50,828,725
Total @ .....	5,838.6	\$120,756,386
Stocks outstanding in the hands of the public on January 1, 1892—		
Richmond & Danville System .....		\$10,707,354
East Tenn. Va. & Ga. System (excluding Alabama Gt. So. Ry.) .....		44,752,225
		\$55,459,579
Bonds and Guaranteed Stocks owned and controlled .....		27,974,740
Stocks owned and controlled .....		98,649,395
Richmond & West Point Terminal Railway & Warehouse Co., Common Stock .....		70,000,000
Preferred Stock .....		5,000,000
Bonds .....		16,732,000
Total securities exclusive of Car Trusts .....		\$394,572,101

CAR TRUSTS—	
R. & D. RR. Co. ....	\$895,100
Georgia Pacific .....	647,724
East Tennessee Va. & Ga. ....	375,000
Louisville Southern .....	327,942
Memphis & Charleston .....	123,798
	\$2,369,564

FLOATING DEBTS—	
Richmond & Danville RR. Co., March 1, 1892 .....	\$5,100,000
East Tennessee Va. & Ga. Ry. Co. ....	1,210,000
	\$6,310,000

The fixed charges on the properties, excluding the Central Railroad & Banking Company of Georgia and the Alabama Great Southern Railway Co. (based on the present bonded debt, floating debt and rentals, but excluding taxes, which are included in the operating expenses, and not including interest on any securities owned by the system or the various corporations composing the system) amount to \$8,972,720 per annum, in addition to which are annual car trust payments, which, for the current year, will amount to \$502,117, making a total of annual fixed charges \$9,474,837.

The net earnings for the year ending June 30, 1891, of all the systems (exclusive as aforesaid) after deducting taxes, and not including income from investments in securities of the Terminal System, or indebtedness or interest on indebtedness due from the various corporations to each other, were \$8,744,736.

The Richmond Terminal Company controls the three systems by majority stock ownership (except in the case of the East Tennessee Virginia & Georgia Railway Company, where its ownership is less than a majority), and the three principal railway companies control their subsidiary corporations, to a considerable extent, by like majority stock ownership.

While some of the companies show a surplus of earnings, in many instances it has been impossible to apply such surplus earnings to make up deficiencies arising from the operations of other companies.

Moreover, although some of the larger companies have apparently earned a surplus, yet because of obligations entered

\* (Water line about 200 miles included.)

@ Mileage as above .....	5,838.6
Central RR. & Banking Co. of Ga. ....	2,682.0
Alabama Gt. Southern RR. ....	295.5
Total mileage controlled .....	8,816.1

into by them for rentals and guaranteeing of bonds and stocks of subordinate companies, the apparent surplus has not been applicable to the payment of dividends upon their stocks.

The companies controlling the respective systems have, in declaring dividends, treated the indebtedness to them of their subordinate companies as assets, although such indebtedness could be collected only out of net earnings of the subordinate companies.

The committee finds that the various systems have not been operated throughout for the common benefit of the controlling interest, but that they have competed among themselves for business, each system maintaining separate organizations for obtaining business. This has necessarily resulted in a large diminution of net earnings of the property as a whole, and in an increase of expenses.

Receiverships, bankruptcy, disintegration of the properties and ruinous sacrifice of securities are inevitable unless a remedy be applied without delay.

In the judgment of the Committee, the only adequate remedy which can be adopted is to unite the several corporations, as far as practicable, in one system, under one management, and to consolidate their obligations.

To this end the Committee has prepared the plan which is herewith submitted.

In view of the pending litigation affecting the Central Railroad & Banking Company of Georgia, and of the questions which are before the Courts and undetermined respecting its existing lease, and considering the legal difficulties attending a consolidation embracing that company, the Committee has found it advisable to make no provision, for the present, for taking up the outstanding stocks or securities of the Central Railroad & Banking Company of Georgia; but the interests of the Richmond Terminal Company in those stocks and securities will vest in the new corporation and form a part of the security for the new First Mortgage Bonds.

It is also contemplated by the plan that the rights and interests of the East Tennessee Virginia & Georgia Railway Company in the securities of the Alabama Great Southern Railway Company, Limited, the Alabama Great Southern RR. and the Cincinnati N. O. & T. P. Railway shall be subjected to the lien of the new First Mortgage.

The satisfaction and discharge of the Richmond Terminal Collateral Trust 6 per cent Mortgage will be deferred until the collateral deposited to secure bonds issued thereunder may, in the judgment of the Committee, be directly subjected to the lien of the new First Mortgage.

The advantages of the proposed plan are manifest. Some of these advantages may be estimated by a comparison of the results of the present system of operation and of the one proposed, bearing in mind that the apparent net earnings of the existing properties are not and have not been available to their full extent.

**PRESENT STATUS.**

Gross earnings last fiscal year (excluding Alabama Gt. Southern) .....	\$28,338,500
Operating expenses .....	19,593,764
Net earnings .....	8,744,736
Fixed charges .....	9,474,837

**PROPOSED CONSOLIDATION.**

Fixed Charges (excluding \$10,000,000 First Mortgage Bonds, to be issued only for additional property) .....	\$6,400,000
Rentals (Cincinnati Southern \$1,000,000, N. C. RR. \$260,000) .....	1,260,000
Total fixed charges .....	\$7,660,000

The concentration of the numerous corporations under one management will result in a large reduction in the expenses and a corresponding increase in the net earnings.

While the Committee finds that the properties are in a fair physical condition, the plan makes due allowance for the requisite improvements and betterments during the next two years, the addition of which will result in a material reduction of operating expenses. Provision has also been made for maturing car trust obligations and to pay off existing floating debt.

The Committee is to name the first Board of Directors of the new corporation, which will be called "The Southern Railway Company."

In determining the basis of exchange of old securities for new, the Committee has endeavored to exercise absolute impartiality, and has reached its conclusions after a careful study of the merits of each security. It believes that it has treated all interests in a fair and equitable manner.

Messrs. H. C. Fahnestock and J. Kennedy Tod have been invited and have consented to become members of the Committee.

In conclusion, the Committee desires to impress upon you that the failure of this plan will result in early default, receiverships, complicated litigation, a disruption of the properties, and disaster to all the interests involved.

GEORGE S. ELLIS,  
Secretary,  
54 Wall Street,  
New York.

FREDERIC P. OLCOTT,  
OLIVER H. PAYNE,  
FREDERICK D. TAPPEN,  
WILLIAM H. PERKINS,  
HENRY BUDGE,  
Committee.

**STATEMENTS AND SCHEDULES ATTACHED.**

STOCKS ISSUED AND OUTSTANDING (excluding Guaranteed Stocks.)

STATEMENTS:
No. 1.—Richmond & Danville System.
" 2.—East Tennessee Virginia & Georgia System.
BONDS AND GUARANTEED STOCKS ISSUED AND OUTSTANDING.
No. 3.—Richmond & Danville System.
" 4.—East Tennessee Virginia & Georgia System.



**STATEMENT NO. 4.**  
**BONDED DEBT.**  
**East Tennessee Virginia & Georgia System.**

NAME OF ROAD.	Miles.	Issued.	Outstanding in the hands of the Public.
		\$	\$
<b>East Tenn. Va. &amp; Georgia R'way</b>	1,305.5		
1st Mort. July 1, 1900, 7 p.c., J&J.		3,123,000	3,123,000
1st Mort. July 1, 1930, 5 p.c., J&J.		3,106,000	3,106,000
New Consol. Nov., 1965, 5 p.c., M&N		12,770,000	12,770,000
Old East Tenn. RR., 6 p.c., Past Due		1,000	1,000
1st Ext. M. June 1, 1937, 5 p.c., D&J		4,940,000	3,920,000
Im. & Equip., Sept. 1, 1938, 5 p.c., M&S		6,000,000	6,000,000
Cincin. Ext., Feb. 1, 1940, 5 p.c., F&A		6,000,000	6,000,000
Gen. Mort., Dec., 1940, 5 p.c., J&D.		1,550,000	....
Ala. Central RR. 1st M. July, 1918, 6 p.c., J&J.		1,000,000	1,000,000
Ala. Central RR. Income Bonds, due July, 1918		1,400,000	44,725
<b>Leased.</b>			
KNOXVILLE & OHIO RR.	69.3		
1st Mort. July, 1925, 6 p.c., J&J.		2,000,000	2,000,000
LOUISVILLE SOUTHERN RR.	130.5		
1st Mort., July, 1940, 5 p.c., J&J.		5,000,000	4,340,000
<b>Contr'd by owners' p of securities</b>			
MOBILE & BIRMINGHAM RR.	146.8		
1st Mort., Jan., 1937, 5 p.c., J&J.		3,000,000	3,000,000
2d M. Bonds, June, 1939, 5 p.c., J&J		1,500,000	....
MEMPHIS & CHARLESTON RR.	330		
2d Mortgage, 7 p.c., J&J.		105,000	105,000
1st & 2d M. Ext., Jan., 1915, 7 p.c., J&J		2,155,900	2,155,000
1st M. Tenn. Div., Jan., 1916, 7 p.c., J&J		1,400,000	1,400,000
Consol. M. Jan., 1916, 7 p.c., J&J.		864,000	864,000
M.B.'s of 1884, Jan., 1924, 6 p.c., J&J		1,000,000	1,000,000
CINCIN. N. O. & T. P. RY. (Rental.)	336		
Total Mileage	2,318.1		
Total Bonds Issued		56,914,000	
Total Bonds Outstanding in the hands of the Public			50,828,725

**STATEMENT NO. 5.**

**Securities of the Rich. & West Point Ter. Railway & Warehouse Co. System. Owned and Controlled.**

**STOCKS.**

RICHMOND & WEST POINT TERMINAL RAILWAY & WAREHOUSE CO. (Owned, exclusive of Construction Stocks).

Central RR. & B. Co. of Ga.	\$220,000.
(Through ownership of Georgia Co.)	
Col. Bonds and Stock	4,000,000 \$4,220,000
E. Tenn. Va. & Ga. R'y Co. First Pfd. Stock	8,783,200
Western North Carolina RR., Pfd. Stock	3,168,300
Columbia & Greenville RR., Pfd. Stock	2,000
E. Tenn. Va. & Ga. R'y Co. Second Pfd. Stock	6,538,000
Richmond & Danville RR. Co.	4,976,200
Virginia Midland Railway Co.	4,524,233
Western N. C. RR. Co.	3,168,300
Charlotte Columbia & Augusta RR. Co.	1,305,000
Columbia & Greenville RR. Co.	1,000,000
North Eastern RR. of Ga.	120,100
Asheville & Spartanburg RR. Co.	1,017,981
Georgia Pacific Railway Co.	4,378,432
Oxford & Henderson RR. Co.	325,000
Richmond & Mecklenburg RR. Co.	300,000
Washington Ohio & Western RR. Co.	1,500,000
Statesville & Western RR. Co.	500,000
East Tenn. & Ga. R'y Common	5,880,000
Georgia Company	12,000,000
	\$63,734,746

**RICHMOND & DANVILLE RR. Co.**

(Owned or controlled through leases.)

Macon & Northern RR.	\$500,000	
Piedmont RR.	1,496,700	
Milton & Sutherlin RR.	35,400	
State University RR.	16,800	
Northwestern North Carolina RR.	996,500	
Clarksville & North Carolina RR.	100,000	
Oxford & Clarksville RR.	890,000	
Charlotte Columbia & Augusta RR.	213,900	
Spartanburg Union & Columbia RR.	1,000,000	
High Point R. A. & S. RR.	212,500	
Elberton Air Line RR.	100,200	
Lawrenceville RR.	22,500	
Roswell RR.	21,100	
Hartwell RR.	13,000	
Yadkin RR.	462,750	
Baltimore Chesapeake & Richmond St. B. Co.	250,000	
Danville & Western R'y Co.	368,600	
North Carolina Mid. RR.	260,000	6,960,050

**EAST TENNESSEE VIRGINIA & GEORGIA R'Y CO.**

(Owned or controlled.)

Alabama Central RR.	\$454,200	
Knoxville & Ohio RR.	767,000	
Louisville Southern RR.	3,500,000	
Mobile & Birmingham RR.	2,500,000	
Memphis & Charleston RR.	2,697,500	
Alabama Gt. Southern R'y Co., Limited, Com.	3,925,550	
Alabama Gt. Southern R'y Co., Limited, Pref.	1,700,000	
Alabama Gt. Southern RR., Common (a)	7,830,000	
Alabama Gt. Southern RR., Preferred (a)	3,380,350	
Cin. N. O. & T. P. R'y (b)	1,200,000	27,954,600
Total Stocks owned or controlled by Whole System.		\$98,649,396

(a) This Stock owned by Alabama Gt. Southern Railway Co., Limited.  
(b) \$1,000,000 of this Stock owned by Ala. Gt. So. Railway Co., Lim.

**STATEMENT NO. 6.**

**Securities of the Richmond & West Point Terminal Railway & Warehouse Co. System. Owned and Controlled.**

**BONDS AND GUARANTEED STOCKS.**

RICHMOND & WEST POINT TERMINAL RAILWAY & WAREHOUSE CO.

West. N. C. RR. 6 P. C. Consol. Mort. Bonds.	\$1,325,000
Western N. C. RR. 6 P. C. Second Consol. Mort.	4,110,000
North East, RR. of Ga. 6 P. C. Gen. Mort. Bonds	315,000
Blue Ridge RR. 7 Per Cent Bonds.	299,000
Wash. Ohio & Western RR. 6 Per Cent Income Bonds.	625,000
The Georgia Pacific Railway Co. 5 Per Cent Consol. Second Mtge. 5 Per Cent Bond Scrip	314

Brought forward..... \$6,674,314

The Georgia Pacific Railway Co. 5 Per Cent Income Second Mortgage Bonds	\$1,397,621
Ash. & Spar. RR. Co. 6 P. C. Second Mort Bonds	215,000
Richmond & Danville RR. 6 Per Cent Equipment Mortgage S. F. Bonds	700,000
Oxford & Henderson RR. 6 Per Cent First Mortgage Bonds	195,000
Statesville & Western RR. 6 Per Cent First Mortgage Bonds	300,000
East Tenn. Va. & Ga. R'y Co. First Extension Mortgage Bonds	620,000
Rich. & Meck'g RR. 6 P. C. Second Mort. Bonds	160,000
E. Tenn. Va. & Ga. Gen. Mtge. 5 Per Cent.	230,000
Georgia Company 5 Per Cent Trust Bonds	3,447,000
	\$13,938,935

**RICHMOND & DANVILLE RR. Co.**  
(Owned or controlled through leases.)

Rich. & Dan. RR. 5 P. C. Consol. Mort. Bonds	\$1,457,000
Rich. & Dan. RR. 6 P. C. Equip. Sink. F. Bonds	133,000
Piedmont RR. 6 Per Cent 1st Mortgage Bonds	500,000
Piedmont RR. 6 Per Cent 2d Mortgage Bonds	500,000
Milton & Sutherlin RR. 8 P. C. 1st Mort. Bonds	26,000
Washington Ohio & Western RR. 4 Per Cent 1st Mortgage Bonds	250,000
North Western North Carolina RR. 6 Per Cent 1st Mortgage Bonds	167,000
Chester & Lenoir N. G. R'y 7 Per Cent 1st Mortgage Bonds	87,500
Cheraw & Chester N. G. Guaranteed Stock	50,400
Cheraw & Chester N. G. 7 P. C. 1st Mort. Bonds	50,500
Blue Ridge RR. (C. & G.) 7 Per Cent Bonds	197,000
Laurens R'y 6 Per Cent 1st Mortgage Bonds	200,000
The Georgia Pacific R'y 5 Per Cent Consolidated Second Mortgage Bonds	386,000
The Georgia Pacific R'y 5 Per Cent Income Bonds	437,430
The Georgia Pacific S. F. 5 Per Cent Gold Equipment Bonds	299,000
High Point R. A. & S. RR. 6 Per Cent First Mortgage Bonds	402,000
Elberton Air Line RR. 7 Per Cent First Mortgage Bonds	150,000
Lawrenceville RR. 7 P. C. First Mort. Bonds	30,000
Roswell RR. 7 Per Cent First Mortgage Bonds	2,500
Hartwell RR. 10 Per Cent First Mort. Bonds	16,200
Baltimore Ches. & Rich. S. B. Co. 6 Per Cent Certificates Indebtedness	250,000
Yadkin RR. First Mortgage Bonds	615,000
North Car. Midland RR. First Mort. Bonds	390,000
Danville & Western R'y 1st Mortgage Bonds	552,000
E. Tenn. Va. & Ga. First Mortgage Extension	200,000
The Georgia Pacific S. F. Gold Equipment 6 Per Cent Bonds, May 1906	546,000
Richmond & West Point T. R'y & W. Co. 5 Per Cent Col. T. Bonds	386,000
	8,330,530

**EAST TENNESSEE VIRGINIA & GEORGIA RY. Co.**

East Tennessee, Va. & Ga. Ry. 5 Per Cent Gen. Mortgage Bonds	\$1,320,000
East Tennessee, Va. & Ga. 1st Extension Mortgage Bonds	200,000
Louisville Southern RR. 5 Per Cent First Mortgage Bonds	660,000
Mobile & Birmingham RR. 5 Per Cent Second Mortgage Bonds	1,500,000
Alabama Central Income Bonds	1,353,275
Alabama Great Southern RR. 6 Per Cent Debentures	670,000
	5,705,275
Total Bonds and Guaranteed Stocks owned or controlled by Whole System	\$27,974,740

**STATEMENT NO. 7.**

**Present Status.**

RICHMOND & WEST POINT TERMINAL RY. & WAREHOUSE CO.

**STOCKS ISSUED (excluding Guaranteed Stocks)—**

Richmond & West Point Terminal Railway & Warehouse Co.—Common	\$70,000,000
Preferred	5,000,000
Georgia Co.	12,000,000
Central Railroad & Banking Co. of Georgia, Stock owned and controlled	4,220,000
Macon & Northern RR., Stock owned	500,000
Alabama Great Southern Railway Co., Limited, Stock owned—Common	3,925,550
Preferred	1,700,000
Alabama Great Southern RR. Co., Stock owned by Limited Company—Common	7,830,000
Preferred	3,380,350
Rich. & Danville System,* per statement No. 1.	3,520.5
East Tenn. Va. & Ga. System, per statement No. 2 (excluding Alabama Gt. Southern Railway).	2,318.1
	43,482,930
Total	5,838.6
	\$229,108,975
<b>BONDS AND GUARANTEED STOCKS ISSUED—</b>	
Richmond & West Point Terminal Railway and Warehouse Co.:	
6 Per Cent Col. Trust Bonds	\$5,500,000
5 " " " "	11,065,000
Alabama Gt Southern RR. 6 p. c. Debent's.	670,000
Georgia Co. 5 Per Cent Trust Bonds	4,000,000
Rich. & Dan. System, per statement No. 3.	87,314,126
E. T. Va. & Ga. System, per Statement No. 4.	56,914,000
	165,463,126
Total securities issued (exclusive of Car Trusts)	\$394,572,101
<b>SECURITIES IN THE HANDS OF THE PUBLIC—</b>	
R & W. P. Terminal R'y & W. Co.	\$91,732,000
See Statements 1, 2, 3 and 4	176,215,965
	\$267,947,965
<b>SECURITIES OWNED AND CONTROLLED—</b>	
Stocks, see Statement No. 5.	98,649,396
Bonds & Guar. Stock, see Statement No. 6.	27,974,740
	\$394,572,101
<b>CAR TRUSTS—</b>	
R. & D. RR. Co.	\$895,100
The Georgia Pacific R'y	647,724
East Tennessee Va. & Ga. R'y	375,000
Louisville Southern RR.	327,942
Memphis & Charleston RR.	123,793
	\$2,369,564

\* (Water lines about 200 miles included.)

**FLOATING DEBTS—**  
 Richmond & Danville RR. Co., March 1, 1892.....\$5,100,000  
 East Tennessee Va. & Ga. R'y Co..... 1,210,000  
 \$6,310,000

**STATEMENT NO. 8.**

**Proposed New Securities.**

\$170,000,000 4 PER CENT FIRST MORTGAGE 35 YEAR GOLD BONDS Interest from March 1, 1892.  
 Coupons quarterly; Mar. 1, June 1, Sept. 1, Dec. 1.  
 To be issued by a new corporation representing the consolidation of the Richmond & Danville RR. Co. and the Richmond & West Point Terminal Railway & Warehouse Company and to cover all the property and equipment of such new corporation, and pending the legal consolidation of such new corporation with the East Tenn. Va. & Ga. System all the securities of the last-named system now owned and controlled and that may be deposited under this plan of reorganization to be deposited with the Trustee as further security for the bonds to be issued.  
 \$10,000,000 of these bonds to be issued only for the acquisition of additional property.  
 70,000,000 Preferred 5 per cent Stock (non-cumulative.) Vote of majority of Preferred Stock requisite to authorize any additional mortgage on property covered by First Mortgage.  
 110,000,000 Common Capital Stock.  
 \$350,000,000 Total New Issue.

**STATEMENT No. 9.**

**Distribution of New Securities.**

**1st Class. 4% FIRST MORTGAGE 35-YEAR GOLD BONDS.**  
 To be issued for present securities now outstanding in the hands of the public—  
 Stocks, all systems (excluding guaranteed stocks) as per Schedule A.....\$6,745,040  
 R. & W. P. Ter. Co. Bonds as per Schedule B.17,279,000  
 R. & D. Sys. Bonds & Guar. Stocks per Sched. B.64,718,015  
 E. T. Va. & Ga. System Bonds and Guaranteed Stocks as per Schedule B.....45,204,900  
 \$133,946,955  
 To be used to retire Memphis & Charleston Securities and other securities named but not provided for in the plan, any surplus to be for the use of the new Company under such restrictions as the Committee may determine..... 7,817,245  
 To be sold and proceeds to be used for paying off Floating Debts, Car Trusts, and other cash requirements, as per Statement No. 12..... 18,235,800  
 To be used by the Board of Directors of the New Railway Company for the acquisition of additional property necessary to the System under such restrictions as the Committee may provide in the mortgage..... 10,000,000  
 Total.....\$170,000,000

**STATEMENT No. 10.**

**Distribution of New Securities—(Continued).**

**2d Class. PREFERRED 5% STOCK, NON-CUMULATIVE.**  
 To retire Present Securities—  
 Stocks, all systems (excluding guaranteed stocks) as per Schedule A.....\$15,558,934  
 Richmond & West Point Terminal R'y & Warehouse Co. Bonds as per Schedule B. 3,267,900

Brought forward..... \$13,326,534  
 R. & D. System Bonds and Guaranteed Stocks as per Schedule B..... 26,995,695  
 E. T. Va. & Ga. System Bonds and Guaranteed Stocks as per Schedule B..... 12,031,050  
 \$57,853,579  
 To be sold and proceeds to be used for paying off Floating Debts, Car Trusts and other cash requirements as per Statement No. 12..... 6,382,530  
 To be used to retire Memphis & Charleston securities and other securities named but not provided for in the plan and to be held by Trustee and issued under such restrictions as the Committee may determine..... 5,763,891  
 Total.....\$70,000,000

**STATEMENT No. 11.**

**Distribution of New Securities—(Continued).**

**3d Class. COMMON CAPITAL STOCK.**  
 To retire Present Securities—  
 Stocks, all systems (excluding guaranteed stocks) as per Schedule A.....\$95,391,867  
 R. & W. P. Terminal R'y & W. Co. Bonds, as per Schedule B.....  
 R. & D. System Bonds and Guaranteed Stocks as per Schedule B..... 3,207,287  
 E. T. Va. & Ga. System Bonds and Guaranteed Stocks as per Schedule B..... 6,561,500  
 \$105,160,654  
 To be used to retire securities named but not provided for in the plan and to be held by Trustee and issued under such restrictions as the Committee may determine. 4,839,346  
 Total.....\$110,000,000

**STATEMENT NO. 12.**

**Necessary Cash Requirements.**

**FLOATING DEBTS.**

Richmond & Danville.....\$5,100,000  
 East Tenn. Va. & Ga..... 1,210,000  
 \$6,310,000  
 Reserved for the acquisition of outstanding Bonds by purchase or otherwise as per Schedule B..... 6,000  
**CAR TRUSTS.**  
 Richmond & Danville and Georgia Pacific.... \$1,542,824  
 East Tenn. Va. & Ga..... 826,740  
 2,369,564  
 To be used for the adjustment of interest to March 1st, 1892, on securities deposited under the plan..... 2,000,000  
 To be used to retire certain securities named in the plan; in acquiring property necessary for reorganization purposes; for betterments and commissions to guarantee syndicates (and out of which shall also be paid Counsel fees, Trustee fees, Depository fees, Expenses of Reorganization and compensation of Committee), surplus to be turned over to the new Company..... 3,903,076  
 \$14,588,640

**CASH REQUIREMENTS.**

To be met as follows:

Syndicate to Guarantee the Sale of  
 4 p. c. 1st M. 35 Year Gold Bonds.....\$18,235,800  
 5 p. c. Preferred Stock, non-cumulative..... 6,382,530 \$14,588,640  
 Subscription \$800 for \$1,000 1st M. 4 p. c. Bond and for \$350 Preferred Stock.

**SCHEDULE A.**

**METHOD OF EXCHANGE OF OUTSTANDING STOCKS.**

DESCRIPTION OF EXISTING STOCK.	In the Hands of the Public.	DISTRIBUTION OF PROPOSED NEW SECURITIES.					
		Per Cent.	Class 1. First Mortgage 4 p. c. Bonds. Amount.	Per Cent.	Class 2. Preferred Stock. Amount.	Per Cent.	Class 3. Common Stock. Amount.
<b>Richmond &amp; West Point Terminal R. &amp; W. Co. System.</b>							
Richmond & West Point Terminal R'y & W. Co. Common.....	\$70,000,000	100		10	\$7,000,000	100	\$70,000,000
Preferred.....	5,000,000		\$5,000,000	20	1,000,000		
<b>Richmond &amp; Danville System.</b>							
Richmond & Danville Railroad Co.....	23,800	*					
Piedmont RR.....	3,300	*					
Milton & Sutherland RR.....	24,850	*					
State University RR.....	14,500	*					
Northwestern North Carolina RR.....	503,500	*					
Oxford & Clarksville RR.....	110,000	*					
Virginia Midland Railway.....	1,475,767	*		50	737,884	100	1,475,767
Western N. C. RR.....	1,663,400	*					
Charlotte Columbia & Augusta RR.....	1,059,100	*		50	529,550	100	1,059,100
Columbia & Greenville RR. Preferred.....	998,000	@					
Georgia Pacific Railway.....	4,176,568	§					
Richmond & Mecklenburg RR.....	57,900	*					
North Eastern RR. of Georgia.....	118,900	*					
High Point R. A. & S. RR.....	37,500	*					
Asheville & Spartanburg RR.....	2,019	*					
Elberton Air Line RR.—Narrow Gauge.....	95,700	*		100	95,700		
Lawrenceville RR.—Narrow Gauge.....	22,400	*					
Roswell RR.—Narrow Gauge.....	19,900	*					
Hartwell RR.—Narrow Gauge.....	8,000	*					
Yadkin RR.....	162,250	*					
North Carolina Midland RR.....	130,000	*					
<b>East Tennessee Virginia &amp; Georgia System.</b>							
East Tenn. Va. & Ga. R'y. 1st Preferred Stock.....	2,216,800	30	665,040	50	1,108,400	50	1,108,400
2d Preferred Stock.....	11,964,000			35	4,187,400	65	7,776,600
Common Stock.....	21,620,000					60	12,972,000
Alabama Central RR.....	181,000	*					
Knoxville & Ohio RR.....	355,200	*					
Louisville Southern RR.....	3,500,000	*				25	875,000
Mobile & Birmingham RR.....	500,000	*				25	125,000
Memphis & Charleston RR.....	2,615,225	@					
Cin. N. O. & T. P. R'y.....	1,800,000	60	1,080,000	50	900,000		
<b>TOTAL (Guaranteed Stocks not included).....</b>	<b>\$130,459,579</b>		<b>\$6,745,040</b>		<b>\$15,558,934</b>		<b>\$95,391,867</b>

\* "Nominal" can be settled for out of Common Stock reserved.  
 § The retirement of \$3,207,287 of Income Bonds embraces \$4,169,473 of Stock.  
 @ To be treated hereafter.

SCHEDULE B.

METHOD OF EXCHANGE OF OUTSTANDING BONDS AND GUARANTEED STOCKS.

DESCRIPTION OF EXISTING SECURITY.	In the Hands of the Public.	DISTRIBUTION OF PROPOSED NEW SECURITIES.				
		Per Cent	Class 1. First Mortgage p. c. Bonds. Amount.	Per Cent.	Class 2. Preferred Stock. Amount.	Per Cent.
<b>Richmond &amp; West Point Terminal Ry. &amp; Warehouse Co.</b>						
6 p. c. Col. Trust, Feb., 1897, F. & A.	\$5,500,000	120	\$6,600,000	40	\$2,200,000	
5 p. c. 1st M. Col. Gold Trust, March, 1914, M. & S.	10,679,000	100	10,679,000	10	1,067,900	
Georgia Co. 5 p. c. Trust Bonds, July 1, 1937, J. & J.	553,000					
Total	\$16,732,000		\$17,279,000		\$3,267,900	
<b>Richmond &amp; Danville System.</b>						
<b>RICHMOND &amp; DANVILLE RAILROAD CO.</b>						
Consolidated Mtg. Gold, Jan., 1915, 6 p. c., J & J.	\$5,997,000	120	\$7,196,400	45	\$2,698,650	
Debenture Mtg., April, 1927, 6 p. c., A & O.	3,364,000	120	4,041,600	30	1,010,400	
Consol. Mtg. Oct. 1936, 5 p. c., A & O.	3,041,000	100	3,041,000	40	1,216,400	
Equipment Sinking Fund, Gold, Sept., 1909, 5 p. c., M & S.	1,390,000	100	1,390,000	40	556,000	
<b>RICHMOND YORK RIVER &amp; CHESAPEAKE RR.</b>						
Stock guaranteed under lease 6 p. c., J & J.	497,500	100	497,500	25	124,375	
First mortgage, Jan., 1894, 8 p. c., J & J.	400,000	120	480,000	20	80,000	
Second " Nov., 1900, 6 p. c., M & N.	500,000	120	600,000	20	100,000	
<b>NORTH CAROLINA RAILROAD.</b>						
Stock, Rental, 6 1/2 p. c., J. & J.	4,000,000					
<b>ATLANTA &amp; CHARLOTTE AIR LINE RAILWAY.</b>						
Stock (guaranteed under lease) 6 p. c., M & S.	1,700,000	110	1,870,000	40	680,000	
First Mortgage, preference, April, 1897, 7 p. c., A & O.	500,000	120	600,000	25	125,000	
First Mortgage, Jan., 1907, 7 p. c., J & J.	4,250,000	120	5,100,000	40	1,700,000	
Income, April, 1900, 6 p. c., A & O.	750,000	100	750,000	40	300,000	
<b>WASHINGTON OHIO &amp; WESTERN RR.</b>						
First Mortgage, May, 1924, 4 p. c., F & A.	1,000,000	100	1,000,000			
<b>NORTH WESTERN NORTH CAROLINA RR.</b>						
First Mortgage, April, 1938, 6 p. c., A & O.	1,333,000	110	1,466,300	40	533,200	
<b>CLARKSVILLE &amp; NORTH CAROLINA RR.</b>						
First Mortgage, Nov., 1937, 6 p. c., M & N.	111,000	100	111,000	40	44,400	
<b>OXFORD &amp; CLARKSVILLE.</b>						
First Mortgage, Nov., 1937, 6 p. c., M & N.	750,000	100	750,000	40	300,000	
<b>VIRGINIA MIDLAND RAILWAY.</b>						
Serial Mortgages:						
1st Series March, 1906, 6 p. c., M & S.	600,000	120	720,000	45	270,000	
2d " " 1911, 6 p. c., "	1,900,000	120	2,280,000	45	855,000	
3d " " 1916, 5 p. c. 5 yrs., 6 p. c., 30 yrs., M & S.	1,100,000	115	1,265,000	40	440,000	
4th " " 1921, 3 p. c. 10 yrs., 4 p. c., 10 yrs., 5 p. c., 20 yrs. M & S.	950,000	100	950,000	10	95,000	
5th Series March, 1926, 5 p. c., M & S.	1,775,000	100	1,775,000	40	710,000	
6th " " 1931, 4 p. c. 8 yrs., 5 p. c. 42 yrs., M & S.	1,310,000	100	1,310,000	40	524,000	
General Mortgage May, 1936, 5 p. c., M & N.	4,859,000	100	4,859,000	40	1,943,600	
Income " Jan., 1927, 6 p. c., J & J.	10,000	100	10,000	25	2,500	
<b>CHARLOTTEVILLE &amp; RAPIDAN RR.</b>						
First Mortgage, July, 1913, 6 p. c., J & J.	421,700	100	421,700	50	210,850	
<b>FRANKLIN &amp; PITTSYLVANIA RR.—Narrow Gauge.</b>						
First Mortgage, July, 1913, 6 p. c., J & J.	85,000	100	85,000	30	25,500	
<b>WESTERN NORTH CAROLINA RR.</b>						
First Consol., July, 1914, 6 p. c., J & J.	2,531,000	105	2,657,550	50	1,265,500	
<b>CHARLOTTE COLUMBIA &amp; AUGUSTA RR.</b>						
First Mortgage, Jan., 1895, 7 p. c., J & J.	2,000,000	105	2,100,000	50	1,000,000	
Second " Oct., 1902, 7 p. c., A & O.	500,000	110	550,000	50	250,000	
First Consol., July, 1933, 6 p. c., J & J.	500,000	105	525,000	50	250,000	
<b>ATLANTIC TENNESSEE &amp; OHIO RR.</b>						
Stock, A. & O.	400,000	50	200,000	50	200,000	
First Mortgage, 1913, 6 p. c., A & O.	150,000	100	150,000	50	75,000	
<b>CHESTER &amp; LENOIR RY.—Narrow Gauge.</b>						
Stock (guaranteed by C. C. & A.) 1 1/2 p. c., A & O.	345,400			50	172,700	
First Mtg., July, 1900, 7 p. c., J & J.	250,000	100	250,000	40	100,000	
" " " 7 p. c., J & J (C. C. & A.)	12,500	100	12,500	40	5,000	
<b>CHERAW &amp; CHESTER.—Narrow Gauge.</b>						
Stock (guaranteed by C. C. & A.) 1 1/2 p. c., Oct.	222,950			50	111,475	
First Mortgage, July, 1897, 7 p. c., J & J.	100,000	100	100,000	40	40,000	
<b>COLUMBIA &amp; GREENVILLE RR.</b>						
First Mortgage Jan., 1916, 6 p. c., J & J.	2,000,000	105	2,100,000	50	1,000,000	
Second " April, 1926, 6 p. c., A & O.	1,000,000	100	1,000,000	20	200,000	
<b>SPARTANBURG UNION &amp; COLUMBIA RR.</b>						
First Mtg., Jan. 10, 1932, 5 p. c., J & J 10th, upon surrender with the bonds of the right to an equal amount of stock.	1,000,000	90	900,000			
<b>GEORGIA PACIFIC RY. CO.</b>						
First Mortgage, Jan., 1922, 6 p. c., J & J.	5,660,000	110	6,226,000	50	2,830,000	
Second Mortgage Income, Oct., 1923, 6 p. c., A & O.	109,000	40	43,600	30	32,700	
Consol. 2d Mtg. Oct., 1923, 5 p. c., A & O.	4,616,024	60	2,769,615	60	2,769,615	
Income Mtg., Oct., 1923, 5 p. c., A & O, upon surrender with every \$1,000 of bonds, \$1,300 of capital stock §	3,207,287			45	1,443,280	100
Sinking Fund Gold Equipmt., Aug. 1904, 5 p. c., F. & A.	974,000	100	974,000	20	194,800	
<b>RICHMOND &amp; MECKLENBURG RR.</b>						
First Mortgage, Nov., 1921, 6 p. c., M & N.	315,000	105	330,750	30	94,500	
<b>NORTH EASTERN RR. Co. of Ga.</b>						
First Mortgage, May, 1896, 7 p. c., M & N.	260,000	105	273,000	50	130,000	
<b>ASHEVILLE &amp; SPARTANBURG RR.</b>						
First Mortgage, April, 1925, 6 p. c., A & O.	500,000	80	400,000	20	100,000	
<b>DANVILLE &amp; WESTERN RAILWAY.—Narrow Gauge.</b>						
First Mortgage, due Oct., 1936, 5 p. c., A & O.	500,000	80	400,000	20	100,000	
<b>ROSWELL RR.—Narrow Gauge.</b>						
First Mortgage, July, 1900, 7 p. c., J & J.	32,500	100	32,500	50	16,250	
<b>HARTWELL RR.</b>						
First Mortgage, Sept., 1889, 10 p. c., M & S.	3,800					
<b>BALTIMORE CHESA. &amp; RICHMOND STEAM BOAT CO.</b>						
Real Estate Bonds, 6 p. c., F & A.	140,000	110	154,000	50	70,000	
Total	\$69,927,661		\$64,718,015		\$26,995,695	\$3,207,287
<b>East Tennessee Virginia &amp; Ga. System.</b>						
<b>EAST TENNESSEE VIRGINIA &amp; GA. RY. CO.</b>						
First Mortgage, July 1, 1900, 7 p. c., J & J.	\$8,123,000	120	\$3,747,600	35	\$1,093,050	
" " " July 1, 1930, 5 p. c., "	3,106,000	105	3,261,300	50	1,553,000	
New Consol. " " Nov., 1965, 5 p. c., M & N.	12,770,000	100	12,770,000	50	6,385,000	25
Old East Tenn. RR. 6 p. c., Past Due.	1,000					
First Extension Mortgage June 1, 1937, 5 p. c., Dec. & June.	3,920,000	100	3,920,000			
Improvement and Equipment, Sept. 1, 1938, 5 p. c., March & Sept.	6,000,000	100	6,000,000	20	1,200,000	20
Cincinnati Extension, Feb. 1, 1940, 5 p. c., Feb. & Aug.	6,000,000	90	5,400,000			
Alabama Central RR. 1st Mortgage July, 1918, 6 p. c., J & J.	1,000,000	100	1,000,000	40	400,000	25
Alabama Central RR. Income Bonds, due July, 1918.	44,725					
<b>KNOXVILLE &amp; OHIO RR.</b>						
First Mortgage, July, 1925, 6 p. c., J & J.	2,000,000	110	2,200,000	40	800,000	
<b>LOUISVILLE SOUTHERN RR.</b>						
First Mortgage, July, 1940, 5 p. c., J & J.	4,340,000	90	3,906,000			25
<b>MOBILE &amp; BIRMINGHAM RR.</b>						
First Mortgage, July, 1925, 5 p. c., J & J.	3,000,000	100	3,000,000	20	600,000	
<b>MEMPHIS &amp; CHARLSTON RR.</b>						
Second Mortgage, due Jan. 1, 1915, 7 p. c., J & J.	105,000	@				
First and Second Mortgage Extended Jan., 1915, 7 p. c., J & J.	2,155,000	@				
First Mortgage Tennessee Division Jan., 1916, 7 p. c., J & J.	1,400,000	@				
Consolidated Mortgage Jan., 1916, 7 p. c., J & J.	864,000	@				
Mortgage Bonds of 1884, Jan., 1924, 6 p. c., J & J.	1,000,000	@				
Total	\$50,828,725		\$45,204,900		\$12,031,050	\$6,561,500

@ To be treated hereafter.

§ The retirement of \$3,207,287 of Income Bond embraces \$4,169,473 stock

**SUBSCRIPTIONS TO CASH FUND.**

The holders of the Preferred and Common Stock and of the five per cent Collateral Trust Bonds of the Richmond & West Point Terminal Railway & Warehouse Company may subscribe to the cash fund of \$14,588,640 on the following terms:

Each holder of 100 shares of stock and each holder of \$10,000 of said five per cent Collateral Trust Bonds, may subscribe for \$1,600 of the proposed fund, for which cash subscription he will receive \$2,000 of the new four per cent First Mortgage Bonds and \$700 of the new Preferred Stock.

Holders of less amounts than 100 shares, or \$10,000 bonds, shall have the right to subscribe for a proportionate amount and receive a proportionate amount of new securities.

All subscriptions must be made on or before the 14th day of April, 1892, and at the time of making such subscription the holder of the stock or bonds on which the subscription is made must deposit the same with the Central Trust Company of New York and become a party to the plan.

The names of all subscribers shall be registered by the Central Trust Company of New York, and the right to the subscription shall belong to the registered subscriber, and shall not follow a sale of the reorganization certificates representing the stock or bonds deposited.

If on the 14th day of April, 1892, any portion of the said fund shall remain unsubscribed, this Committee will offer by advertisement to the registered subscribers the right to subscribe to the unsubscribed balance of the said fund upon such terms and conditions as the Committee may establish. The right to make such additional subscription must be exercised on or before April 25, 1892.

The allotment of subscriptions shall be made by the Committee at the expiration of the period last referred to, and the Committee reserves to itself the right to allot from any unsubscribed balance of said fund an amount less than the amount of the additional subscription.

At the time such allotment is made each subscriber will be required to pay to the Central Trust Co. of New York, in cash, ten per cent of the amount so allotted to the credit of the Committee, and shall be entitled to receive a subscription receipt therefor. In case of failure to make such payment within ten days after the said allotment, the said subscription may be canceled at the option of the Committee. The remaining ninety per cent of said allotment shall be payable upon thirty days' notice by advertisement, at the call of the Committee, in instalments or otherwise. Subscribers will be charged with accrued interest on the new four per cent First Mortgage Bonds at the time of delivery, against which they will be credited with interest at the rate of 5 per cent per annum on the amount of their cash payments. Any extensions of time which may be allowed by the Committee for subscriptions, deposits or otherwise, shall be announced by advertisement in at least three of the leading newspapers of the city of New York.

Payments shall be stamped upon the subscription receipts, and when final payment shall have been made the holder shall be entitled, on surrender of his receipt, to the new securities appertaining to the subscription when issued, or "interim certificates" representing the same may be issued. Subscribers to the cash fund shall have the right to pay their subscriptions in full on and after July 1, 1892, and to receive against their subscription receipts such "interim certificates" in case such new securities are not ready for delivery.

If for any reason the plan should not be declared effective, and the new securities above described, or "interim certificates" representing the same should not be issued, the said ten per cent cash payment made on the allotment, and other payments on such subscriptions, if any, shall have been made, shall be refunded or returned to the subscribers without charge or expense.

Moneys arising from the subscription shall not be used by the Committee until it shall have officially announced that the plan of reorganization has become effective. A bankers' syndicate has guaranteed the entire subscription.

**DEPOSIT OF SECURITIES.**

Holders of securities desiring to avail of this plan must deposit the securities held by them with the Central Trust Company of New York, No. 54 Wall Street, New York City, which shall issue negotiable certificates for the same, in a form to be approved by the Committee, entitling the holder to the benefits of the plan. Certificates of stock and registered securities deposited must be assigned, so that the same may be properly transferred.

All deposits of securities must be made on or before the 14th day of April, 1892.

The Committee shall, for the purposes of this plan, have all the rights and powers appertaining to the ownership of the securities so deposited, and the right to transfer any deposit of securities into their own names as Committee, to vote thereon at any meetings of stockholders or bondholders, and to use such deposited securities for the purpose of foreclosure, or for otherwise carrying out this plan, as fully and to the same extent as the holders of such securities might have done had they not deposited their securities hereunder.

The Committee, as soon as may be practicable, is to cause a consolidation to be effected which will unite the Richmond & Danville RR. Co., the Richmond & West Point Terminal R'y & Warehouse Company, and such other of their allied corporations as may now be legally consolidated, so as to form one

corporation, and pending the legal consolidation of such new corporation with the East Tennessee Va. & Ga. system, all the securities of the last two named systems now owned and controlled, when and as the same shall become available for the purposes of the reorganization, and those deposited under the plan, are to be deposited with the Trustee under the new First Mortgage, as further security for the bonds to be issued.

The Committee shall have power to make such alterations and amendments in the plan as it shall deem to be necessary, but any alteration or amendment which shall increase the aggregate amount of securities, or the amount of any class of securities to be issued hereunder, or shall diminish the amount of securities allotted to any old security, shall not be operative unless the substance of such alteration and amendment shall have been advertised for at least two weeks in three newspapers of general circulation in the city of New York. Any certificate holder whose rights shall be in any manner affected by such alteration or amendment, who shall not approve of such alteration or amendment so advertised, shall have the right to surrender his certificate, and to withdraw the securities represented thereby, within one week after the last publication of such advertisement; otherwise he shall be deemed to have assented to the alteration or amendment.

The Committee shall have full and absolute control of the reorganization, and all powers necessary or proper to the exercise of such control, and a syndicate or syndicates may be formed to carry out or make effective this plan, and to secure and guarantee the same. If the Committee shall find it necessary, for the purpose of the plan, to raise and provide funds by means of temporary loans, the Committee may effect such loans for such times and at such rates of interest as it may deem proper, and, for the purpose of securing payment thereof, may pledge as security for the moneys so borrowed all or any part of the securities which may have been deposited hereunder.

The Committee may in its discretion add to its number from time to time. It may act by a majority of its members at any meeting, or by writing signed by such majority without a formal meeting, and may delegate any necessary authority or discretion to any special committee. The members of the Committee will in good faith endeavor to execute the plan, but assume no personal responsibility for the execution thereof, or of any part thereof, and no member shall be liable for the misconduct, omission or default of any other member, but only for his own misconduct.

If the holders of bonds or stock of any particular issue or issues or of any other class of securities, shall not avail of this plan, and deposit their securities for exchange thereunder, the Committee may carry out the other provisions of the plan, irrespective of such issue or issues, and exclude from its benefits, in their discretion, any holders of securities who shall not have accepted the same, and deposited their securities for exchange thereunder, within the time above limited. The said Committee may, in its discretion, extend the time for the deposit of securities, or of any class of securities, for such time or times as it may deem proper, or may by resolution do so in particular instances on such terms and conditions as it shall see fit.

When, in the judgment of the Committee, sufficient securities have been deposited, the Committee will officially announce, by advertisement, that the plan has become effective. Due announcement will be made of the time when the new securities are ready for delivery. In case the issue of new securities shall be delayed by the necessity of consolidation of corporations, and preparation and completion of the mortgages contemplated by the plan, the Committee may, in its discretion, cause engraved "interim certificates," representing the new securities, to be issued. At the time of the delivery of the new securities, interest on the old bonds deposited under the plan will be adjusted in cash as of March 1, 1892, from which date the new first mortgage bonds will bear interest.

A printed copy of this plan, certified by the signatures of the members of the Committee, and lodged with the Central Trust Company of New York, shall be held and taken as the original plan. The deposit of securities hereunder and receipt of certificate or certificates issued therefore shall constitute this plan and all the provisions thereof an agreement between the Committee and the holders of such certificates.

**Waco & Northwestern—Houston & Texas Central.**—A Galveston, Tex., dispatch says: In the United States Circuit and District Courts came up for hearing the case of the Farmers' Loan & Trust Company vs. Downs, a suit for foreclosure on the Waco & Northwestern. Downs was the purchaser of the W. & N. at the general sale of the Houston & Texas Central, it being sold at the time subject to the W. & N. first mortgage. A final decree was entered foreclosing the mortgage for non-payment of interest. The decree finds the amount due to March 15, 1892, to be \$618,332, and the further amount of \$1,112,000 owing upon unmatured bonds. The sale of the property is ordered, consisting of the railway, beginning at a point on the main line in the town of Bremond to the town of Ross in McClelleno County, a distance of about 54 miles, together with side-tracks, rolling stock, &c., including a franchise to build to the Red River and to the northern boundary line of the State; also about 237,230 acres donated by the State of Texas. C. A. Dart was appointed Master Commissioner to make the sale, a request therefor being made by counsel for both parties. An appeal, it is reported, will likely be taken.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, March 18, 1892.

The weather was severely wintry during most of the week under review. Snow fell in all latitudes, and in some sections was so heavy as to cause the serious detention of railroad trains. Little further progress has been made in the reopening of inland navigation. The failure of a leading banker of St. Petersburg, announced on Tuesday, caused temporary depression of values on the Cotton and Produce Exchanges. In cotton there was later some show of confidence among operators for a rise, and a broadening of speculative action; but no material advance was maintained. Some disturbance of values of imports has been caused by the application of the reciprocity clauses in the McKinley tariff. The export of breadstuffs, favored by the lower prices, has continued on a very liberal scale.

Lard on the spot has declined, in sympathy with contracts for future delivery, and to-day was dull and nearly nominal at 6.15@6.20c. for prime city, 6.55@6.57½c. for prime Western and 6.80@7c. for refined for the Continent. Lard for future delivery declined in sympathy with the lower prices for corn. Bulls became discouraged and unloaded freely, forcing down values; but to-day there was a steadier market, with the speculation quite active.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
March delivery.....c.	6.66	6.57	6.57	6.60	6.56	6.56
May delivery.....c.	6.70	6.60	6.60	6.63	6.57	6.57
July delivery.....c.	6.81	6.72	6.69	6.74	6.67	6.67
August delivery.....c.	6.82	6.78	6.78	6.78	6.75	6.75

Pork has been fairly active, closing however quite dull at the revised quotations of \$9 50@\$10 for old mess, \$11@\$11 50 for new mess, \$10@\$10 50 for extra prime and \$12 50@\$14 50 for clear. Beef has been more active but closes quiet; 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 continued active; bellies sold at 6¼c. for medium weights in bulk; also pickled hams at 9c., with shoulders nominal at 5c. Tallow has advanced to 4 13-16c., with a choice lot sold at 4¾c., but the close is quiet. Stearine is quiet at 7¾c.@7¾c. in hhd. and tes. Oleomargarine is dull at 6c. Butter is in light supply and firm at 22c.@29c. for new creamery. Cheese is dull at 11c.@12½c. for State factory, full cream.

Coffee on the spot has been fairly active and steady; Rio is quoted at 14½@14¾c. for No. 7. To-day's sales included Rio No. 7 at 13¼c. c. and f., and Santos No. 7 to arrive at 14½c. Mild grades have also been in fair demand and values have advanced; good Cucuta is quoted at 21c. The speculation in contracts continues dull, but buying by a few local operators has caused a slight advance. The close was steady, with sellers as follows:

March.....	13.75c.	June.....	12.75c.	Sept.....	12.45c.
April.....	13.35c.	July.....	12.60c.	Oct.....	12.30c.
May.....	12.95c.	Aug.....	12.45c.	Dec.....	12.15c.

Raw sugars were quiet until to-day, when there was a fair business, but at easier prices, closing at 2¾c. for fair refining Muscovado and 3¼c. for centrifugals, 96 deg. test. Refined sugars have been less active, but in a few instances prices have advanced a trifle; quoted at 5@5½c. for crushed and 4¾@4½c. for granulated. The boiling grade of molasses has been quiet and without change at 12½c. for 50 deg. test. At the tea sale on Wednesday the offerings were again small, but prices were easier, owing largely to the undesirability of the goods offered.

Kentucky tobacco continues in fair demand for export and sales for the week are about 300 hhd. at firm prices. Seed leaf, however, has been quieter, and sales for the week are only 925 cases, as follows: 300 cases 1890 crop, Wisconsin Havana, 12@14c.; 125 cases 1890 crop, State Havana, 14@30c.; 150 cases 1890 crop, Pennsylvania seed, 12½@15c.; 100 cases 1890 crop, Pennsylvania Havana, 14@35c., and 150 cases sundries, 6½@35c.; also 450 bales Havana, 70c.@\$1 15, and 150 bales Sumatra, \$2 25@\$3 25.

Of metals Straits tin has been quieter, but closes firm at 19¾c. Ingot copper has made a decided advance and the close is firm at 11¾c. for Lake. Domestic lead has been dull and closes again easier at 4.15c. Pig iron has been more active and prices are at the close somewhat steadier, No. 2 Southern going at \$14 75@\$15 50 and No. 2 Northern at \$15 50@\$16.

Refined petroleum is quoted at 6.30c. in bbls., 7.50c. in cases and 3.80 in bulk; naphtha, 5.50c.; crude petroleum, 5.65c. in bbls. and 3.10c. in bulk; prices which show a partial decline for the week. Crude certificates are nominal at 56½@57c. Spirits of turpentine has been higher, but closes at 36½@37c. Rosins are quiet and easier at \$1 37½@\$1 40 for strained Wool is selling fairly, but at prices favoring buyers. Hops are more firmly held, with some revival of export demand.

COTTON.

FRIDAY, P. M., March 18, 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 92,186 bales, against 93,396 bales last week and 119,753 bales the previous week, making the total receipts since the 1st of Sept., 1891, 6,378,324 bales, against 6,102,187 bales for the same period of 1890-91, showing an increase since Sept. 1, 1891, of 276,137 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	1,864	2,241	3,067	1,827	597	1,011	10,607
El Paso, &c.....	.....	.....	.....	.....	.....	219	219
New Orleans....	9,466	4,886	15,731	3,296	6,668	2,740	42,787
Mobile.....	301	332	212	247	306	374	1,772
Florida.....	.....	.....	.....	.....	.....	25	25
Savannah.....	1,276	3,992	1,311	2,695	1,742	1,313	12,329
Brunsw'k, &c.....	.....	.....	.....	.....	.....	1,182	1,182
Charleston.....	442	1,377	933	635	870	97	4,359
Port Royal, &c.....	.....	.....	.....	.....	.....	.....	.....
Wilmington....	273	365	76	105	185	390	1,394
Wash'gton, &c.....	.....	.....	.....	.....	.....	14	14
Norfolk.....	907	2,160	873	1,918	1,341	665	7,864
West Point....	912	746	807	256	554	421	3,696
N'wp'tN's, &c.....	.....	.....	.....	.....	.....	598	598
New York.....	.....	200	.....	.....	473	.....	673
Boston.....	469	86	502	1,179	218	565	3,019
Baltimore.....	.....	.....	.....	.....	.....	9	9
Philadelph'a, &c.....	92	390	316	277	120	444	1,639
<b>Totals this week</b>	<b>16,002</b>	<b>16,775</b>	<b>23,833</b>	<b>12,435</b>	<b>13,074</b>	<b>10,067</b>	<b>92,186</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 18.	1891-92.		1890-91.		Stock.	
	This Week.	Since Sep. 1, 1891.	This Week.	Since Sep. 1, 1890.	1892.	1891.
Galveston...	10,607	1,070,621	9,324	919,124	60,281	43,392
El Paso, &c.	219	31,706	150	23,490	.....	.....
New Orleans...	42,787	2,234,398	32,363	1,815,874	439,430	305,306
Mobile...	1,772	245,178	3,570	274,690	29,250	36,432
Florida.....	25	23,862	24	34,724	.....	.....
Savannah...	12,329	918,896	13,439	1,003,889	59,739	59,461
Brunsw., &c.	1,182	159,076	2,352	172,827	5,936	2,282
Charleston...	4,359	439,233	8,355	434,627	46,889	43,255
P. Royal, &c	.....	1,451	.....	687	.....	.....
Wilmington...	1,394	152,036	1,498	173,929	13,957	7,823
Wash'tn, &c	14	2,331	.....	3,739	.....	.....
Norfolk.....	7,864	460,107	6,314	567,902	41,683	15,290
West Point...	3,696	237,591	4,573	309,411	6,730	6,307
NwptN, &c	598	42,185	998	86,540	1,772	609
New York...	673	76,315	5,055	102,789	410,152	133,391
Boston.....	3,019	103,496	3,365	85,878	15,000	9,500
Baltimore...	9	66,203	532	47,188	27,860	6,495
Phil'del'a, &c	1,639	63,634	761	39,879	17,626	6,172
<b>Totals.....</b>	<b>92,186</b>	<b>6,378,324</b>	<b>92,675</b>	<b>6,102,187</b>	<b>1,177,305</b>	<b>680,715</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	10,826	9,474	4,997	10,111	2,103	2,820
New Orleans	42,787	32,365	12,994	22,500	21,714	19,023
Mobile.....	1,772	3,570	542	1,354	473	1,068
Savannah...	12,329	13,439	4,439	6,434	2,609	3,670
Charl'st'n, &c	4,359	8,355	1,151	4,447	2,94	2,396
Wilm'g'tn, &c	1,403	1,493	764	814	192	366
Norfolk.....	7,864	6,314	1,908	4,163	2,318	2,852
W't Point, &c	4,294	5,571	2,645	10,057	2,859	3,846
All others...	6,547	12,089	9,107	24,393	3,608	10,257
<b>Tot. this week</b>	<b>92,186</b>	<b>92,675</b>	<b>38,547</b>	<b>84,273</b>	<b>38,380</b>	<b>46,298</b>
<b>Since Sept. 1.</b>	<b>6,378,324</b>	<b>6,102,187</b>	<b>5,529,305</b>	<b>5,175,264</b>	<b>5,060,641</b>	<b>5,005,872</b>

The exports for the week ending this evening reach a total of 96,753 bales, of which 35,913 were to Great Britain, 19,923 to France and 40,917 to the rest of the Continent. Below are the exports for the week, and since September 1, 1891.

Exports from—	Week Ending March 18.				From Sept. 1, 1891, to Mch. 18, 1892.			
	Great Brit'n.	France	Conti-nent.	Total Week.	Great Britain.	France	Conti-nent.	Total.
Galveston....	.....	5,597	850	5,947	614,441	71,155	102,507	788,103
New Orleans...	18,481	13,325	17,087	48,373	746,964	410,121	484,074	1,641,759
Mobile.....	.....	.....	.....	.....	.....	.....	.....	37,866
Savannah....	.....	.....	6,500	6,500	175,926	30,197	269,611	475,734
Brunswick....	.....	.....	.....	.....	94,074	4,849	.....	98,923
Charleston...	3,532	.....	5,781	9,313	160,080	5,550	168,833	329,413
Wilmington...	.....	.....	.....	.....	61,671	.....	46,487	108,158
Norfolk.....	.....	.....	.....	.....	183,105	7,900	31,428	172,433
West Point...	.....	.....	.....	.....	83,970	.....	12,383	96,353
N'port Nws, &c	.....	.....	.....	.....	20,123	5,372	.....	25,895
New York.....	9,300	1,270	3,867	14,437	327,621	23,705	141,298	492,624
Boston.....	1,701	.....	566	2,267	190,837	.....	9,042	199,899
Baltimore....	2,589	231	6,686	9,506	71,555	6,679	81,808	163,042
Philadelph'a, &c	310	.....	100	410	14,572	.....	708	15,280
<b>Total.....</b>	<b>35,913</b>	<b>19,923</b>	<b>40,917</b>	<b>96,753</b>	<b>2,732,775</b>	<b>505,428</b>	<b>1,346,770</b>	<b>4,644,982</b>
<b>Total, 1890-91.</b>	<b>37,063</b>	<b>10,495</b>	<b>20,094</b>	<b>68,462</b>	<b>2,641,586</b>	<b>484,388</b>	<b>1,524,235</b>	<b>4,655,159</b>

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 18 at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	25,004	16,229	25,657	2,687	69,577	369,853
Galveston...	8,092	3,717	8,783	3,302	23,894	36,387
Savannah...	None.	None.	1,000	700	1,700	58,039
Charleston...	None.	None.	2,500	200	2,700	44,189
Mobile...	None.	None.	None.	None.	None.	29,250
Worfolk...	6,700	None.	None.	5,500	12,200	29,483
New York...	6,200	1,500	3,900	None.	11,600	398,552
Other ports...	14,000	None.	12,000	None.	26,000	63,881
<b>Total 1892...</b>	<b>59,996</b>	<b>21,446</b>	<b>53,840</b>	<b>12,339</b>	<b>147,671</b>	<b>1,029,634</b>
<b>Total 1891...</b>	<b>37,514</b>	<b>8,237</b>	<b>63,445</b>	<b>10,018</b>	<b>119,214</b>	<b>561,501</b>
<b>Total 1890...</b>	<b>33,368</b>	<b>9,212</b>	<b>31,207</b>	<b>9,076</b>	<b>82,863</b>	<b>342,784</b>

The speculation in cotton for future delivery at this market was in a semi-panic during Saturday and Monday last. Operators for a rise, who had been inclined to hold the market at or about 7c. for August, unloaded, without much regard to values, the holdings which they had taken on in the course of Thursday and Friday of last week. It was a clear case of loss of confidence. It is true, the crop movement continued to exceed last year, and foreign advices were depressed, but there was nothing new in this respect; nor were operators for lower prices inclined to be aggressive; they simply let prices go down of their own weight. On Tuesday a further sharp decline was followed by a quick reaction, and it was quite clear that parties outside of the regular trade had begun to buy, attracted by the low prices, with the purpose of taking cotton off the market and holding it for a higher range of values. But about noon the failure of Guenzburg, of St. Petersburg, was reported, and the decline was again rapid. On Wednesday there was a feverish variable market, those favoring higher prices showing at times no little revival of confidence. On Thursday there was renewed buoyancy, which ran up prices 10@20 points above the lowest figures. To-day, with Liverpool reporting a decline, speculative support was withdrawn and prices fitfully declined. Toward the close, however, there was renewed buying, owing to the reduced stocks at interior towns, indicating smaller plantation deliveries than had been expected. Cotton on the spot declined 1-16c. on Saturday, Monday and Tuesday, and advanced 1-16c. on Thursday.

The total sales for forward delivery for the week are 930,300 bales. For immediate delivery the total sales foot up this week 1,643 bales, including — for export, 1,613 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 12 to March 18.

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

  

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

  

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

MARKET AND SALES.

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

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					Sales of Futures.
	Ex- port.	Con- sump.	Spec- ul'n	Trans- it.	Total.	
Saturday	Weak at 1 1/8 dec.	298	.....	.....	298	88,500
Monday	Weak at 1 1/8 dec.	167	.....	.....	167	218,400
Tuesday	Steady at 1 1/8 dc.	646	.....	.....	646	180,000
Wednesday	Quiet	156	.....	.....	156	144,800
Thursday	Quiet at 1 1/8 adv.	155	.....	.....	155	181,300
Friday	Quiet	221	.....	.....	221	117,300
<b>Total</b>		<b>1,613</b>			<b>1,613</b>	<b>930,300</b>

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

Market, Sales and Prices of FUTURES.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	January.	February.
Saturday, March 12— Sales, total..... Prices paid (range)..... Closing.....	Aver. 6.50 300	Aver. 6.58 6,400	Aver. 6.68 22,500	Aver. 6.77 11,000	Aver. 6.86 7,700	Aver. 6.96 30,500	Aver. 7.06 5,000	Aver. 7.16 1,500	Aver. 7.27 1,500	Aver. 7.36 2,100	Aver. 7.46 7,350	Aver. 7.56 7,335
Monday, March 14— Sales, total..... Prices paid (range)..... Closing.....	Aver. 6.50 300	Aver. 6.58 6,400	Aver. 6.68 22,500	Aver. 6.77 11,000	Aver. 6.86 7,700	Aver. 6.96 30,500	Aver. 7.06 5,000	Aver. 7.16 1,500	Aver. 7.27 1,500	Aver. 7.36 2,100	Aver. 7.46 7,350	Aver. 7.56 7,335
Tuesday, March 15— Sales, total..... Prices paid (range)..... Closing.....	Aver. 6.50 300	Aver. 6.58 6,400	Aver. 6.68 22,500	Aver. 6.77 11,000	Aver. 6.86 7,700	Aver. 6.96 30,500	Aver. 7.06 5,000	Aver. 7.16 1,500	Aver. 7.27 1,500	Aver. 7.36 2,100	Aver. 7.46 7,350	Aver. 7.56 7,335
Wednesday, March 16— Sales, total..... Prices paid (range)..... Closing.....	Aver. 6.50 300	Aver. 6.58 6,400	Aver. 6.68 22,500	Aver. 6.77 11,000	Aver. 6.86 7,700	Aver. 6.96 30,500	Aver. 7.06 5,000	Aver. 7.16 1,500	Aver. 7.27 1,500	Aver. 7.36 2,100	Aver. 7.46 7,350	Aver. 7.56 7,335
Thursday, March 17— Sales, total..... Prices paid (range)..... Closing.....	Aver. 6.50 300	Aver. 6.58 6,400	Aver. 6.68 22,500	Aver. 6.77 11,000	Aver. 6.86 7,700	Aver. 6.96 30,500	Aver. 7.06 5,000	Aver. 7.16 1,500	Aver. 7.27 1,500	Aver. 7.36 2,100	Aver. 7.46 7,350	Aver. 7.56 7,335
Friday, March 18— Sales, total..... Prices paid (range)..... Closing.....	Aver. 6.50 300	Aver. 6.58 6,400	Aver. 6.68 22,500	Aver. 6.77 11,000	Aver. 6.86 7,700	Aver. 6.96 30,500	Aver. 7.06 5,000	Aver. 7.16 1,500	Aver. 7.27 1,500	Aver. 7.36 2,100	Aver. 7.46 7,350	Aver. 7.56 7,335
Total sales this week. Average price, week.	930,300	43,700	199,200	145,600	65,000	350,000	37,600	31,300	20,300	30,200	7,200	.....
Sales since Sep. 1, 91*	3,420,900	1,427,300	2,792,200	1,522,500	523,500	1,853,700	154,400	180,300	96,600	48,800	.....	.....

\* 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:  
 20 pd. to exch. 1,300 Apr. for J'ne.      10 pd. to exch. 100 Sept. for Oct.  
 10 pd. to exch. 100 June for July.      52 pd. to exch. 200 Mch. for Sept.  
 38 pd. to exch. 400 Apr. for Aug.      28 pd. to exch. 300 May for Aug.  
 1 pd. to exch. 100 Apr for July

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 float 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. 18), we add the item of exports from the United States, including in it the exports of Friday only.

	1892.	1891.	1890.	1889.
Stock at Liverpool..... bales.	1,735,000	1,135,000	1,081,000	793,000
Stock at London.....	8,000	17,000	15,000	7,000
<b>Total Great Britain stock.</b>	<b>1,743,000</b>	<b>1,152,000</b>	<b>1,096,000</b>	<b>800,000</b>
Stock at Hamburg.....	2,900	4,400	2,300	2,300
Stock at Bremen.....	154,000	172,000	142,000	31,000
Stock at Amsterdam.....	25,000	20,000	7,000	18,000
Stock at Rotterdam.....	300	400	300	500
Stock at Antwerp.....	5,000	7,000	6,000	1,900
Stock at Havre.....	378,000	231,000	161,000	131,000
Stock at Marseilles.....	9,000	8,000	4,000	4,000
Stock at Barcelona.....	90,000	79,000	96,000	56,000
Stock at Genoa.....	15,000	11,000	24,000	7,000
Stock at Trieste.....	14,000	17,000	10,000	9,000
<b>Total Continental stocks.....</b>	<b>693,200</b>	<b>549,800</b>	<b>452,600</b>	<b>260,700</b>
<b>Total European stocks.....</b>	<b>2,436,200</b>	<b>1,701,800</b>	<b>1,548,600</b>	<b>1,060,700</b>
India cotton afloat for Europe.....	107,000	165,000	260,000	260,000
Amer. cotton afloat for Europe.....	333,000	337,000	304,000	360,000
Egypt, Brazil, &c., afloat for Europe.....	42,000	35,000	24,000	30,000
Stock in United States ports.....	1,177,305	680,715	425,647	633,320
Stock in U. S. interior towns.....	453,893	347,014	166,977	207,632
United States exports to-day.....	18,141	23,300	17,532	40,926

	1892.	1891.	1890.	1889.
<b>Total visible supply.....</b>	<b>4,572,539</b>	<b>3,339,829</b>	<b>2,746,756</b>	<b>2,592,578</b>
Of the above, the totals of American and other descriptions are as follows:				
<b>American—</b>				
Liverpool stock..... bales.	1,487,000	833,000	858,000	613,000
Continental stocks.....	576,000	447,000	345,000	178,000
American afloat for Europe.....	333,000	337,000	304,000	360,000
United States stock.....	1,177,305	680,715	425,647	633,320
United States interior stocks.....	453,893	347,014	166,977	207,632
United States exports to-day.....	18,141	23,300	17,532	40,926
<b>Total American.....</b>	<b>4,050,339</b>	<b>2,718,029</b>	<b>2,120,156</b>	<b>2,032,878</b>
<b>East Indian, Brazil, &amp;c.—</b>				
Liverpool stock.....	248,000	302,000	223,000	180,000
London stock.....	8,000	17,000	15,000	7,000
Continental stocks.....	117,200	102,800	104,600	82,700
India afloat for Europe.....	107,000	165,000	260,000	260,000
Egypt, Brazil, &c., afloat.....	42,000	35,000	24,000	30,000
<b>Total East India, &amp;c.....</b>	<b>522,200</b>	<b>621,800</b>	<b>626,600</b>	<b>559,700</b>
<b>Total American.....</b>	<b>4,050,339</b>	<b>2,718,029</b>	<b>2,120,156</b>	<b>2,032,878</b>

	1892.	1891.	1890.	1889.
<b>Total visible supply.....</b>	<b>4,572,539</b>	<b>3,339,829</b>	<b>2,746,756</b>	<b>2,592,578</b>
Price Mid. Upl., Liverpool.....	38 <sup>1</sup> / <sub>16</sub> d.	41 <sup>1</sup> / <sub>16</sub> d.	61 <sup>1</sup> / <sub>16</sub> d.	51 <sup>1</sup> / <sub>16</sub> d.
Price Mid. Upl., New York.....	61 <sup>1</sup> / <sub>16</sub> c.	9c.	11 <sup>1</sup> / <sub>16</sub> c.	10 <sup>1</sup> / <sub>16</sub> c.

The imports into Continental ports this week have been 110,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 1,232,710 bales as compared with the same date of 1891, an increase of 1,825,783 bales as compared with the corresponding date of 1890 and an increase of 1,979,961 bales as compared with 1889.

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

TOWNS	Receipts			Shipments			Stock		
	This week	Since Sept. 1, 91.	Since Sept. 1, 90.	This week	Since Sept. 1, 91.	Since Sept. 1, 90.	This week	Since Sept. 1, 91.	Since Sept. 1, 90.
Atlanta, Ga.....	1,044	177,107	2,385	1,321	244,674	4,490	32,787	8,519	327,877
Augusta, Ga.....	490	74,898	2,361	678	78,753	1,871	8,519	5,918	47,482
Columbus, Ga.....	100	65,526	2,000	466	75,233	1,130	5,918	9,163	41,633
Montgomery, Ala.....	808	150,938	708	658	133,902	3,357	9,202	4,202	81,653
Mobile, Ala.....	176	91,970	479	339	87,310	870	9,202	81,653	41,163
Meridian, Miss.....	8187	709,223	18,104	5,418	669,115	17,846	81,653	41,163	41,163
Nashville, Tenn.....	407	75,882	101	913	42,779	359	838	838	838
Shreveport, La.....	218	35,005	250	1,313	29,451	2,076	16,696	30	30
St. Louis, Mo.....	2,460	79,518	1,524	551	75,369	1,483	12,031	1,748	1,748
St. Petersburg, Fla.....	1,998	36,430	2,924	1,044	38,968	1,283	4,388	1,748	1,748
Yicksburg, Miss.....	139	29,492	270	112	29,264	300	2,051	3,300	3,300
Yicksburg, Ala.....	147	35,467	71	119	35,780	242	10,951	10,951	10,951
Albany, Ga.....	1,734	121,483	1,707	530	124,659	85	3,500	3,500	3,500
Atlanta, Ga.....	344	16,139	356	209	21,714	610	1,100	1,100	1,100
Rome, Ga.....	838	630,979	2,924	218	599,727	218	94,817	94,817	94,817
Charlotte, N. C.....	344	18,582	356	209	21,714	610	1,100	1,100	1,100
St. Louis, Mo.....	16,307	630,979	20,673	8,077	599,727	218	94,817	94,817	94,817
St. Petersburg, Fla.....	6,790	228,070	3,989	4,979	290,530	5,274	3,373	3,373	3,373
Channahaw, Ohio.....	100	13,623	138	97	17,276	57	1,585	1,585	1,585
Newberry, S. C.....	200	30,163	320	481	34,029	57	1,585	1,585	1,585
Raleigh, N. C.....	361	30,163	361	481	34,029	57	1,585	1,585	1,585
Columbia, S. C.....	228	10,913	242	446	33,481	291	1,223	1,223	1,223
Louisville, Ky.....	961	69,659	1,643	1,004	11,753	1,535	6,938	6,938	6,938
Little Rock, Ark.....	194	50,189	570	123	25,610	154	1,090	1,090	1,090
Houston, Texas.....	8,762	1,049,500	9,670	8,316	856,401	8,393	6,540	6,540	6,540
Brownham, Texas.....	146	47,536	1,009	321	36,454	415	1,689	1,689	1,689
Helena, Ark.....	292	43,498	714	768	36,504	991	2,732	2,732	2,732
Greenville, Miss.....	353	29,338	1,451	373	35,504	991	2,732	2,732	2,732
Meridian, Miss.....	209	44,231	1,250	373	45,475	991	2,732	2,732	2,732
Natchez, Miss.....	264	48,545	1,421	767	45,475	991	2,732	2,732	2,732
Athens, Ga.....	264	48,545	1,421	767	45,475	991	2,732	2,732	2,732
<b>Total, 31 towns</b>	<b>53,873</b>	<b>4,247,561</b>	<b>79,373</b>	<b>43,670</b>	<b>4,053,378</b>	<b>69,884</b>	<b>347,014</b>	<b>10,432</b>	<b>10,432</b>

Receipts to March 18, 1892.

Shipments to March 18, 1892.

Stock to March 18, 1892.

Receipts to March 20, 1891.

Shipments to March 20, 1891.

Stock to March 20, 1891.

\* Louisville figures "net" in both years.

† This year's figures estimated.

‡ Last year's figures revised.

The above totals show that the interior stocks have decreased during the week 25,500 bales, and are to-night 106,879 bales more than at the same period last year. The receipts at all the towns have been 10,203 bales more than the same week last year, and since Sept. 1 they are 194,483 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 18.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	6 <sup>1</sup> / <sub>2</sub>	6 <sup>7</sup> / <sub>16</sub>	6 <sup>3</sup> / <sub>8</sub>	6 <sup>5</sup> / <sub>16</sub>	6 <sup>5</sup> / <sub>16</sub>	6 <sup>5</sup> / <sub>16</sub>
New Orleans...	6 <sup>7</sup> / <sub>16</sub>	6 <sup>3</sup> / <sub>8</sub>	6 <sup>3</sup> / <sub>8</sub>	6 <sup>1</sup> / <sub>4</sub>	6 <sup>1</sup> / <sub>4</sub>	6 <sup>1</sup> / <sub>4</sub>
Mobile.....	6 <sup>7</sup> / <sub>16</sub>	6 <sup>7</sup> / <sub>16</sub>	6 <sup>3</sup> / <sub>8</sub>	6 <sup>5</sup> / <sub>16</sub>	6 <sup>1</sup> / <sub>4</sub>	6 <sup>1</sup> / <sub>4</sub>
Savannah...	6 <sup>3</sup> / <sub>8</sub>	6 <sup>5</sup> / <sub>16</sub>	6 <sup>3</sup> / <sub>8</sub>	6 <sup>1</sup> / <sub>4</sub>	6 <sup>1</sup> / <sub>4</sub>	6 <sup>1</sup> / <sub>4</sub>
Charleston...	6 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>4</sub>	6 <sup>1</sup> / <sub>4</sub>	6 <sup>1</sup> / <sub>4</sub>	6 <sup>1</sup> / <sub>4</sub>	6 <sup>1</sup> / <sub>4</sub>
Wilmington...	6 <sup>3</sup> / <sub>8</sub>	6 <sup>3</sup> / <sub>8</sub>	6 <sup>3</sup> / <sub>8</sub>	6 <sup>1</sup> / <sub>4</sub>	6 <sup>1</sup> / <sub>4</sub>	6 <sup>1</sup> / <sub>4</sub>
Norfolk.....	6 <sup>1</sup> / <sub>2</sub>	6 <sup>3</sup> / <sub>8</sub>	6 <sup>3</sup> / <sub>8</sub>	6 <sup>3</sup> / <sub>8</sub>	6 <sup>3</sup> / <sub>8</sub>	6 <sup>3</sup> / <sub>8</sub>
Boston.....	6 <sup>15</sup> / <sub>16</sub>	6 <sup>7</sup> / <sub>8</sub>	6 <sup>13</sup> / <sub>16</sub>	6 <sup>3</sup> / <sub>4</sub>	6 <sup>3</sup> / <sub>4</sub>	6 <sup>13</sup> / <sub>16</sub>
Baltimore...	6 <sup>7</sup> / <sub>8</sub>	6 <sup>3</sup> / <sub>4</sub>	6 <sup>3</sup> / <sub>4</sub>	6 <sup>3</sup> / <sub>4</sub>	6 <sup>3</sup> / <sub>4</sub>	6 <sup>3</sup> / <sub>4</sub>
Philadelphia...	7 <sup>1</sup> / <sub>4</sub>	7 <sup>1</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>	7	7	7
Angusta...	6 <sup>1</sup> / <sub>2</sub>	6 <sup>7</sup> / <sub>16</sub>	6 <sup>3</sup> / <sub>8</sub>	6 <sup>5</sup> / <sub>16</sub>	6 <sup>5</sup> / <sub>16</sub>	6 <sup>3</sup> / <sub>8</sub>
Memphis...	6 <sup>7</sup> / <sub>16</sub>	6 <sup>3</sup> / <sub>8</sub>	6 <sup>3</sup> / <sub>8</sub>	6 <sup>5</sup> / <sub>16</sub>	6 <sup>5</sup> / <sub>16</sub>	6 <sup>5</sup> / <sub>16</sub>
St. Louis...	6 <sup>1</sup> / <sub>2</sub>	6 <sup>7</sup> / <sub>16</sub>	6 <sup>3</sup> / <sub>8</sub>	6 <sup>3</sup> / <sub>8</sub>	6 <sup>3</sup> / <sub>8</sub>	6 <sup>3</sup> / <sub>8</sub>
Cincinnati...	7	6 <sup>7</sup> / <sub>16</sub>	6 <sup>7</sup> / <sub>8</sub>	6 <sup>7</sup> / <sub>8</sub>	6 <sup>7</sup> / <sub>8</sub>	6 <sup>7</sup> / <sub>8</sub>
Louisville...	7	7	7	7	7	7

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

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

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

Week ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1890.	1891.	1892.	1890.	1891.	1892.	1890.	1891.	1892.
Feb. 12.....	99,965	135,735	182,983	284,104	428,119	558,815	76,795	122,491	176,523
" 19.....	83,218	124,254	145,681	259,721	419,837	548,755	58,835	115,972	135,621
" 26.....	86,603	126,896	142,663	240,659	410,637	522,746	67,546	117,726	116,659
Mch. 4.....	63,554	112,579	119,758	214,007	396,427	490,067	36,902	93,339	96,079
" 11.....	54,735	87,541	93,396	188,973	373,328	479,393	29,700	64,342	73,723
" 18.....	39,547	92,675	92,186	166,977	347,014	453,893	16,552	66,461	66,686

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1891, are 6,776,238 bales; in 1890-91 were 6,434,631 bales; in 1889-90 were 5,682,712 bales.

2.—That, although the receipts at the outports the past week were 92,186 bales, the actual movement from plantations was only 66,686 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 66,461 bales and for 1890 they were 16,552 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. 18 and since Sept. 1 in the last two years are as follows:

March 18.	1891-92.		1890-91.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
<b>Shipped—</b>				
Via St. Louis.....	20,675	538,507	†9,714	505,504
Via Cairo.....	7,091	311,686	5,462	257,108
Via Hannibal.....	1,148	153,539	1,227	84,498
Via				

**WEATHER REPORTS BY TELEGRAPH.**—Our telegraphic advices from the South this evening indicate that there has been snow and sleet in portions of Louisiana, Mississippi, Arkansas and Tennessee during the week, and that at Helena and Memphis the snowfall was eighteen inches, the heaviest on record. Farm work has in consequence been to a great extent suspended. Elsewhere the temperature has also been low as a rule, with frost in some localities.

**Galveston, Texas.**—We have had rain on two days during the week, the precipitation being thirty-nine hundredths of an inch. The thermometer has averaged 53, the highest being 70 and the lowest 36.

**Palestine, Texas.**—It has rained rather heavily on four days of the week, the rainfall being two inches and fifteen hundredths. The thermometer has averaged 49, ranging from 22 to 76.

**Huntsville, Texas.**—There has been rain on two days of the week, to the extent of forty-five hundredths of an inch. The thermometer has ranged from 30 to 79, averaging 60.

**Dallas, Texas.**—There has been frost on two days, but whether killing or not it is impossible yet to say. We have had hard rain on two days of the past week, the rainfall reaching one inch and nine hundredths. Average thermometer 51, highest 78 and lowest 24.

**San Antonio, Texas.**—It has rained on two days of the week, the precipitation being forty-six hundredths of an inch. The thermometer has averaged 53, the highest being 78 and the lowest 28.

**Luling, Texas.**—There has been rain on one day of the past week, the rainfall being thirty-three hundredths of an inch. The thermometer has averaged 60, ranging from 30 to 79.

**Columbia, Texas.**—Rain has fallen on one day of the week, to the extent of twenty hundredths of an inch. The thermometer has ranged from 34 to 72, averaging 53.

**Cuero, Texas.**—Dry weather has prevailed all the week. Average thermometer 54, highest 75 and lowest 34.

**Brenham, Texas.**—It has been showery on one day of the week, the precipitation being twelve hundredths of an inch. The thermometer has averaged 57, the highest being 80 and the lowest 34.

**Belton, Texas.**—It has been showery on one day of the week, the precipitation reaching twenty hundredths of an inch. The thermometer has averaged 56, ranging from 34 to 79.

**Weatherford, Texas.**—There have been two days of very cold weather. It has been showery on one day of the week, to the extent of thirty hundredths of an inch. The thermometer has ranged from 15 to 77, averaging 46.

**New Orleans, Louisiana.**—The week's rainfall has been one inch and seven hundredths. Average thermometer 63.

**Shreveport, Louisiana.**—There has been rain, snow and sleet on three days of the week, to the extent of one inch and twenty-nine hundredths. Fruit trees damaged. The thermometer has averaged 46, the highest being 73 and the lowest 27.

**Columbus, Mississippi.**—We have had rain on three days of the week, the precipitation reaching one inch and ninety-five hundredths. The thermometer has averaged 46, ranging from 26 to 72.

**Leland, Mississippi.**—Sleet began falling on Wednesday, turning to snow at night and now the snow is over three inches deep. The week's rainfall has been one inch and thirty-seven hundredths. The thermometer has ranged from 28 to 73, averaging 44.4.

**Little Rock, Arkansas.**—This week has been very disagreeable even for March. On Tuesday evening and night we had a snowfall of ten inches, which still covers the ground. The thermometer has averaged 40, the highest being 74 and the lowest 24. Precipitation seventy-one hundredths of an inch.

**Helena, Arkansas.**—There has been snow to the depth of eighteen inches the past week—the heaviest ever known in this locality—and everything is at a standstill. The thermometer has averaged 32, ranging from 17 to 70.

**Memphis, Tennessee.**—We had snow and sleet on Tuesday, Wednesday and Thursday, but the weather is now clear and cold. The fall of snow amounted to eighteen inches on the level, and was the heaviest on record in this section. Farm work has been suspended. The rainfall (melted snow) reached two inches and thirty-nine hundredths. The thermometer has ranged from 25.2 to 71.2, averaging 37.6.

**Nashville, Tennessee.**—There has been rain on two days of the week, the rainfall reaching two inches and four hundredths. Average thermometer 37, highest 65 and lowest 24.

**Mobile, Alabama.**—There has been rain on one day of the week, the rainfall reaching eighty hundredths of an inch. The thermometer has averaged 52, the highest being 74 and the lowest 33.

**Montgomery, Alabama.**—There was a frost and some ice this morning, but the weather has since moderated. The week's rainfall has been one inch and forty-eight hundredths, on one day. The thermometer has averaged 52, ranging from 32 to 73.

**Selma, Alabama.**—There has been rain on one day of the week, the precipitation being eighty hundredths of an inch. The thermometer has ranged from 32 to 68, averaging 49.

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

**Madison, Florida.**—There has been rain on one day of the week, the rainfall reaching fifteen hundredths of an inch. The thermometer has averaged 64, the highest being 77 and the lowest 32.

**Columbus, Georgia.**—It has rained on one day of the week, the precipitation reaching forty-eight hundredths of an inch. The thermometer has averaged 48, ranging from 32 to 63.

**Savannah, Georgia.**—There has been a trace of rain on two days of the week. The thermometer has ranged from 35 to 71, averaging 52.

**Augusta, Georgia.**—It has rained lightly on two days of the week, the rainfall reaching ten hundredths of an inch. Average thermometer 47, highest 71 and lowest 33.

**Charleston, South Carolina.**—Rain has fallen on three days of the week to the extent of twenty-two hundredths of an inch. The thermometer has averaged 50, the highest being 68 and the lowest 46.

**Stateburg, South Carolina.**—There has been a trace of rain on one day of the week. The thermometer has averaged 46.7, ranging from 31 to 70.

**Wilson, North Carolina.**—We have had rain on one day of the week, the precipitation reaching fifteen hundredths of an inch. The thermometer has ranged from 24 to 68, averaging 41.

The following statement we have also received by telegraph showing the height of the rivers at the points named at 3 o'clock March 17, 1892, and March 19, 1891.

	Mch. 17, '92.	Mch. 19, '91.
New Orleans.....	Above low-water mark.	10.9
Memphis.....	Above low-water mark.	20.2
Nashville.....	Above low-water mark.	11.5
Shreveport.....	Above low-water mark.	7.9
Vicksburg.....	Above low-water mark.	28.5

**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 17.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Sept. 1.
'91-2	5,000	5,000	10,000	20,000	196,000	216,000	57,000	622,000
'90-1	8,000	29,000	37,000	35,000	335,000	370,000	99,000	1,063,000
'89-90	16,000	52,000	68,000	135,000	448,000	583,000	83,000	1,110,000
'88-9	23,000	22,000	45,000	165,000	422,000	587,000	79,000	1,016,000

According to the foregoing Bombay appears to show a decrease compared with last year in the week's receipts of 42,000 bales and a decrease in the shipments of 27,000 bales, and the shipments since Sept. 1 show a decrease of 154,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1891-92...				4,000	21,000	25,000
1890-91...	1,000	1,000	2,000	7,000	30,000	37,000
Madras—						
1891-92...				17,000	11,000	28,000
1890-91...				17,000	13,000	30,000
All others—						
1891-92...		2,000	2,000	21,000	43,000	64,000
1890-91...		1,000	1,000	20,000	39,000	59,000
Total all—						
1891-92...		2,000	2,000	42,000	75,000	117,000
1890-91...	1,000	2,000	3,000	44,000	82,000	126,000

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.

Shipments to all Europe from—	1891-92.		1890-91.		1889-90.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay.....	10,000	216,000	37,000	370,000	68,000	583,000
All other ports.	2,000	117,000	3,000	126,000	11,000	161,000
Total.....	12,000	333,000	40,000	496,000	79,000	744,000

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

Alexandria, Egypt, March 16.	1891-92.		1890-91.		1889-90.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars*)....		80,000		45,000		14,000
This week....		4,469,000		3,805,000		3,056,000
Since Sept. 1.						
Exports (bales)—						
To Liverpool.....	7,000	282,000	2,000	250,000	3,000	232,000
To Continent.....	9,000	161,000	5,000	162,000	3,000	126,000
Total Europe.....	16,000	443,000	7,000	412,000	6,000	358,000

\* A cantar is 98 pounds.

This statement shows that the receipts for the week ending Mch. 16 were 80,000 cantars and the shipments to all Europe 16,000 bales.

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

	1892.						1891.								
	32s Cop. Twist.		8½ lbs. Shirtings.		Coll'n Mid. Uplds.		32s Cop. Twist.		8½ lbs. Shirtings.		Coll'n Mid. Uplds.				
	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.			
Fb. 12	63s	7¼	5	3	6	8½	31½	77s	83s	6	1½	27	2	41½	16
" 19	61s	7¼	5	2	6	7½	33½	77s	83s	6	1½	27	2	47s	16
" 26	61s	77½	5	1½	6	7	31½	77s	83s	6	1½	27	2	47s	16
Mch. 4	61s	77½	5	1	6	6	33½	77s	83s	6	0	27	0	41½	16
" 11	61s	77½	5	0½	6	5	31½	77s	83s	5	11	26	11	41½	16
" 18	51½	67	5	0½	6	4½	39½	77s	83s	5	11	26	11	41½	16

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

October 1 to March 1.	Great Britain.	Continent.	Total.
<b>For 1891-92.</b>			
Takings by spinners...bales	1,483,000	1,606,000	3,089,000
Average weight of bales.lbs	492	476	483.7
Takings in pounds.....	729,636,000	764,456,000	1,494,092,000
<b>For 1890-91.</b>			
Takings by spinners...bales	1,682,000	1,860,000	3,542,000
Average weight of bales.lbs.	486	474	479.9
Takings in pounds.....	817,573,000	882,597,000	1,700,170,000

According to the above, the average weight of the deliveries in Great Britain is 492 pounds per bale this season, against 486 pounds during the same time last season. The Continental deliveries average 476 pounds, against 474 pounds last year, and for the whole of Europe the deliveries average 483.7 pounds per bale, against 479.9 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 400 pounds.

Oct. 1 to March 1. Bales of 400 lbs. each, 000s omitted.	1891-92.			1890-91.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Spinners' stock Oct. 1.	148,	326,	474,	77,	167,	244,
Takings in October...	317,	208,	525,	321,	205,	526,
Total supply.....	465,	534,	999,	398,	372,	770,
Consump. Oct., 4 wks.	328,	356,	684,	336,	348,	684,
Spinners' stock Nov. 1	137,	178,	315,	62,	24,	86,
Takings in November.	331,	365,	696,	389,	379,	768,
Total supply.....	468,	543,	1,011,	451,	403,	854,
Consump. Nov., 4 wks.	328,	356,	684,	336,	348,	684,
Spinners' stock Dec. 1	140,	187,	327,	115,	55,	170,
Takings in December.	435,	577,	1,012,	509,	659,	1,168,
Total supply.....	575,	764,	1,339,	624,	714,	1,338,
Consump. Dec., 5 wks.	410,	445,	855,	420,	435,	855,
Spinners' stock Jan. 1	165,	319,	484,	204,	279,	483,
Takings in January...	378,	417,	795,	463,	514,	977,
Total supply.....	543,	736,	1,279,	667,	793,	1,460,
Consump. Jan., 4 wks.	328,	356,	684,	336,	348,	684,
Spinners' stock Feb. 1	215,	380,	595,	331,	445,	776,
Takings in February.	363,	344,	707,	362,	449,	811,
Total supply.....	578,	724,	1,302,	693,	894,	1,587,
Consump. Feb., 4 wks.	328,	356,	684,	336,	348,	684,
Spinners' stock Mch. 1	250,	368,	618,	357,	546,	903,

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

Oct. 1 to March 1. Bales of 400 lbs. each, 000s omitted.	1891-92.			1890-91.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Spinners' stock Oct. 1.	148,	326,	474,	77,	167,	244,
Takings to March 1...	1,824,	1,911,	3,735,	2,044,	2,206,	4,250,
Supply.....	1,972,	2,237,	4,209,	2,121,	2,373,	4,494,
Consump'n 21 weeks.	1,722,	1,869,	3,591,	1,764,	1,827,	3,591,
Spinners' stock Mch. 1	250	368.	618.	357.	546	903.
<b>Weekly Consumption,</b> 00s omitted.						
In October.....	82.0	89.0	171.0	84.0	87.0	171.0
In November.....	82.0	89.0	171.0	84.0	87.0	171.0
In December.....	82.0	89.0	171.0	84.0	87.0	171.0
In January.....	82.0	89.0	171.0	84.0	87.0	171.0
In February.....	82.0	89.0	171.0	84.0	87.0	171.0

The foregoing shows that the weekly consumption continues at 171,000 bales of 400 pounds each, against 171,000 bales of like weights at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have increased 23,000 bales during the month, but are now 285,000 bales less than at the same date last year.

FALL RIVER MILL DIVIDENDS.—Twenty-seven of the cotton manufacturing corporations in Fall River have declared dividends during the quarter ended March 1, and a comparison with the similar period of 1891 is given below. The exhibit is somewhat more favorable than that for last year, a number of the mills showing an increased ratio of distribution, but at the same time the aggregate amount paid out has been only \$267,300, or an average of 1.55 per cent on the capital. In 1891 the average dividend was 1.30 per cent, but in 1890 and 1889 reached over two per cent. For this year's figures we are indebted to Messrs. G. M. Haffards & Co. of Fall River.

Corporations.	Capital.	Dividends 1892.		Dividends 1891.		Increase or Decrease
		P. C.	Amount.	P. C.	Amount.	
American Linen Co.....	\$800,000	1	\$8,000	.....	\$.....	+8,000
Barnaby Manufac'g Co...	400,000	2	8,000	.....	.....	+8,000
Barnard Manufac'g Co...	330,000	1½	4,950	.....	.....	+4,950
Border City Man'f'g Co...	1,000,000	2	20,000	2	20,000	.....
Bourne Mills.....	400,000	3	12,000	3	12,000	.....
Chace Mills.....	500,000	2	10,000	1½	7,500	+2,500
Conant Mills.....	400,000	2	2,400	.....	.....	+2,400
Conover Mills.....	120,000	1½	6,000	1½	6,000	.....
Davol Mills.....	580,000	1½	8,700	1½	8,700	.....
Flint Mills.....	1,200,000	2	24,000	*2	18,000	+6,000
Globe Yarn Mills.....	1,200,000	2	24,000	2	24,000	.....
Granite Mills.....	400,000	3	12,000	3	12,000	.....
Hargraves' Mills.....	400,000	1½	6,000	1½	6,000	.....
King Philip Mills.....	1,000,000	1½	15,000	1½	15,000	.....
Laurel Lake Mills.....	400,000	1	4,000	1½	6,000	-2,000
Merchants' Manufac'g Co.	800,000	1½	12,000	1½	12,000	.....
Mechanic Mills.....	750,000	1	7,500	.....	.....	+7,500
Narragansett Mills.....	400,000	.....	.....	1½	6,000	-6,000
Pocasset Manufac'g Co.	500,000	1½	12,000	1	8,000	+4,000
Richard Borden M'f'g Co.	800,000	1	8,000	1	8,000	.....
Robeson Mills.....	260,000	.....	.....	1	2,600	-2,600
Sagamore Manufac'g Co.	400,000	1½	18,500	1	9,000	+4,500
Shove Mills.....	550,000	1½	8,250	1½	8,250	.....
Slade Mills.....	550,000	1	5,500	.....	.....	+5,500
Stafford Mills.....	800,000	1½	12,000	1½	12,000	.....
Seacoast Mills.....	400,000	1	4,000	1½	6,000	-2,000
Tecumseh Mills.....	500,000	1½	7,500	1½	7,500	.....
Troy Cot. & W. M'f'g Co.	800,000	2	6,000	.....	.....	+6,000
Union Cotton M'f'g Co.	750,000	3	22,500	3	22,500	.....
Wampanoag Mills.....	750,000	1	7,500	1	7,500	.....
<b>Totals.....</b>	<b>\$17,240,000</b>	<b>1.55</b>	<b>\$267,300</b>	<b>1.30</b>	<b>\$220,550</b>	<b>+46,750</b>

\* On \$900,000.

SHIPMENTS OF FERTILIZERS FROM CHARLESTON.—Mr. P. C. Trenholm, of Charleston, has prepared a statement of the shipments of fertilizers from that city to the interior since September 1 in each of the last two years, from which it will be seen that there has been a considerable decrease in 1891-92. The statement is as follows:

Carried over—	Sept. 1 to March 1.	
	1891-92.	1890-91.
Charleston & Savannah RR.....	36,575	56,790
Northeastern RR.....	35,827	45,258
River steamers.....	2,801	3,841
South Carolina RR*.....	30,269	51,495
<b>Total.....</b>	<b>105,472</b>	<b>157,384</b>

\* February not included in either year; figures not ready.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—Through the courtesy of Mr. S. G. Brock, Chief of the Bureau of Statistics, we have received this week a statement showing the exports of domestic cotton manufactures for January, and for the seven months ended Jan. 31, 1892, with like figures for the corresponding periods of the previous year, and give them below:

Quantities of Manufactures of Cotton (colored and uncolored) exported to—	Month ending Jan. 31.		7 mos. ending Jan. 31.	
	1892.	1891.	1891-92.	1890-91.
United Kingdom.....yards	934,371	505,775	4,861,961	5,417,221
Germany.....	26,594	30,776	194,943	370,551
Other countries in Europe.....	227,334	186,465	1,538,382	1,184,690
British North America.....	56,161	30,333	422,120	275,144
Mexico.....	757,557	688,104	5,301,515	4,479,874
Central American States and British Honduras.....	826,354	748,877	5,299,796	4,965,333
Cuba.....	99,985	28,027	262,859	189,996
Puerto Rico.....	118,577	34,800	462,271	396,225
Santo Domingo.....	696,658	786,194	5,595,494	9,367,401
Other West Indies.....	264,268	153,247	1,094,936	893,286
Argentina Republic.....	383,924	480,539	3,847,837	4,555,331
Brazil.....	373,693	205,998	3,137,493	1,735,155
United States of S. America.....	1,558,505	1,856,319	16,808,748	11,599,438
Other countries in S. America.....	7,046,171	7,592,011	82,807,716	81,211,502
China.....	405,555	729,000	3,953,669	3,256,754
British India and East Indies	.....	.....	.....	.....
Other countries in Asia and Oceania.....	341,544	718,127	3,610,313	2,521,179
Africa.....	2,374,780	125,936	7,055,584	4,199,858
Other countries.....	392,235	113,520	6,242,555	4,398,078
<b>Total yards of above.....</b>	<b>16,841,872</b>	<b>14,519,030</b>	<b>102,811,533</b>	<b>91,162,156</b>
Total values of above.....	\$1,002,753	\$980,650	\$6,398,941	\$6,319,875
Value per yard.....	\$0.0595	\$0.0675	\$0.0622	\$0.0693
<b>Values of other Manufactures of Cotton exported to—</b>				
United Kingdom.....	\$17,500	\$10,491	\$107,300	\$155,089
Germany.....	7,077	2,023	39,644	13,455
France.....	1,167	8,632	8,632	1,333
Other countries in Europe.....	6,323	5,075	9,985	34,018
British North America.....	67,828	26,991	438,797	232,316
Mexico.....	10,223	13,155	95,493	104,532
Central American States & British Honduras.....	4,691	2,770	55,848	49,442
Cuba.....	3,508	3,022	35,739	24,650
Puerto Rico.....	221	291	3,200	3,475
Santo Domingo.....	155	173	5,505	1,040
Other West Indies.....	3,772	5,348	27,579	29,499
Argentina Republic.....	1,019	995	4,139	5,084
Brazil.....	4,039	2,986	43,239	26,103
United States of S. America.....	2,854	4,437	20,900	33,781
Other countries in S. America.....	3,840	3,583	29,366	23,556
British possessions in Australasia and other countries in Asia and Oceania.....	1,357	9,225	61,511	34,210
Africa.....	15,002	27,680	194,904	171,450
Other countries.....	106	2,413	6,031	6,810
<b>Total value of other manufactures of.....</b>	<b>\$145,861</b>	<b>\$122,268</b>	<b>\$1,185,180</b>	<b>\$959,158</b>
<b>Aggregate value of all cotton goods</b>	<b>\$1,148,614</b>	<b>\$1,102,918</b>	<b>\$7,584,121</b>	<b>\$7,279,034</b>

**JUTE BUTTS, BAGGING, &C.**—There is very little doing in jute bagging at present. A considerable sale of jute butts was completed last week, but latterly the market has been quiet. Quoted, 2c. for paper grades and 2 3/4 @ 2 1/2 c. for bagging quality.

**SHIPPING NEWS.**—The exports of cotton from the United States the past week, as per latest mail returns, have reached 77,810 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.
<b>NEW YORK</b> —To Liverpool, per steamers Euclid, 1,667.....	1,667
Kepler, 1,805.....Rosse, 1,548.....Runio, 2,719.....	7,739
To Hull, per steamer Marengo, 147.....	147
To London, per steamers Canada, 600.....Mississippi, 814..	1,414
To Havre, per steamer La Bourgogne, 1,270.....	1,270
To Bremen, per steamers Elbe, 809.....Saale, 564.....	1,373
To Antwerp, per steamer Hermann, 216.....	216
To Genoa, per steamers Elysia, 860.....Fulda, 700.....	1,560
To Naples, per steamer Elysia, 318.....	318
To Trieste, per steamer Elysia, 200.....	200
To Yokohama, per steamer Strathleven, 200.....	200
<b>NEW ORLEANS</b> —To Bremen, per steamer Bengore Head, 4,374	4,374
<b>GALVESTON</b> —To Liverpool, per steamers Marie, 5,831.....Nut-	5,831
tie, d. 6,676.....	12,507
<b>SAVANNAH</b> —To Reval, per steamer Maritana, 4,750.....	4,750
To Barcelona, per steamers Elnyino, 5,500.....Nant Gwyant,	10,000
4,500.....	200
To Corunna, per bark Rosita, 200.....	200
<b>CHARLESTON</b> —To Gefle, per bark Vulkan, 1,140.....	1,140
<b>NORFOLK</b> —To Liverpool, per steamer Jessie, 4,518.....	4,518
To Hamburg, per steamer Thordisa, 2,335.....	2,335
To Nordkoping, per bark Giovanni, 1,450.....	1,450
<b>WEST POINT</b> —To Liverpool, per steamer St. Regulus, 4,932	4,932
<b>NEWPORT NEWS</b> —To Liverpool, per steamers Bavarian, 3,262	3,262
.....Bulgarian, 1,072.....	4,334
<b>BOSTON</b> —To Liverpool, per steamers Aleppo, 688.....Bostonian,	688
417.....Kansas, 1,359.....Virginian, 2,039.....	4,503
To Hamburg, per steamers Cremon, 642.....Stubbenhuk,	1,822
1,180.....	222
To Antwerp, per steamer Steinhof, 222.....	423
<b>BALTIMORE</b> —To Liverpool, per steamer Mentmore, 423.....	423
To London, per steamer Maryland, 200.....	200
To Havre, per steamer Govino, 1,203.....	1,203
To Bremen, per steamers America, 1,000.....Oldenburg, 1,537	2,537
To Rotterdam, per steamers P. Caland, 778.....Toledo, 495..	1,273
To Antwerp, per steamer Regina, 600.....	600
<b>Total</b> .....	77,810

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

	Liver- pool.	Hull & Lon- don.	Bremen.	Other Europe.	Spain, North Italy & Yoko- hama.	Total.	
New York.....	7,739	1,561	1,270	1,373	216	14,437	
N. Orleans.....	.....	.....	4,374	.....	.....	4,374	
Galveston.....	12,507	.....	.....	.....	.....	12,507	
Savannah.....	.....	.....	4,750	10,200	.....	14,950	
Charleston.....	.....	.....	.....	1,140	.....	1,140	
Norfolk.....	4,518	.....	2,335	1,450	.....	8,303	
West Point.....	4,932	.....	.....	.....	.....	4,932	
N'p't News.....	4,334	.....	2,044	.....	.....	6,378	
Boston.....	4,503	.....	.....	.....	.....	4,503	
Baltimore.....	423	200	1,203	2,537	1,873	6,236	
<b>Total</b> .....	39,006	1,761	2,473	12,663	9,429	12,278	77,810

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

<b>GALVESTON</b> —To Havre—March 9—Steamer Fulham, 5,597.
To Bremen—March 14—Steamer Ithamo, 350.
<b>NEW ORLEANS</b> —To Liverpool—March 11—Steamer Explorer, 4,286 ..
March 12—Steamer Darien, 4,933.....March 15—Steamer Austr-
lian, 4,270.....March 17—Steamer Cuban, 4,935.....
To Havre—March 12—Steamer Lady St. Germans, 3,259.....March
15—Steamer Brazilian, 6,557.....March 18—Steamer Atlantic,
3,200.....
To Bremen—March 12—Steamer Monrovia, 3,823.....March 18—
Steamer Darwin, 3,647.....
To Hamburg—March 14—Steamers Grassbrook, 2,200; Inchmarlo,
2,549.....
To Genoa—March 11—Steamer Swedish Prince, 1,437.....
To Leghorn—March 11—Steamer Swedish Prince, 2,000.....
To Barcelona—March 16—Ship Marcelino Jane, 1,300.....
<b>CHARLESTON</b> —To Liverpool—March 14—Steamer Castanos, 4,532.
To Bremen—March 11—Steamer Intrepid, 3,251.....
To St. Petersburg—March 14—Bark Medora, 2,530.....
<b>SAVANNAH</b> —To Gothenburg—March 15—Bark Elizabeth, 2,100.....
To St. Petersburg—March 15—Barks Forsete, 1,700; Johannes,
2,700.....
<b>BOSTON</b> —To Liverpool—March 8—Steamers Georgian, 614; Ottoman,
1,087.....
To Antwerp—March 8—Steamer Wandrahm, 491.....
To Yarmouth—March 11—Steamer Yarmouth, 75.....
<b>BALTIMORE</b> —To Liverpool—March 7—Steamer Barrowmore, 463.....
March 9—Steamer Austrian, 530.....March 11—Steamer Queens-
more, 1,591.....
To Havre—March 17—Steamer Prodono, 231.....
To Bremen—March 9—Steamer Oldenburg (additional), 1,195 ..
March 16—Steamer Dresden, 3,874.....
To Hamburg—March 12—Steamers Gothia, 100.....
To Rotterdam—March 5—Steamer Patapsoo, 617.....March 11—
Steamer Urbino, 450.....
<b>PHILADELPHIA</b> —To Liverpool—March 15—Steamer Lord Clive, 310.
To Antwerp—March 15—Steamer Switzerland, 100.....

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

**COUNTY OF SALOP**, steamer (Br.), from Havre for New Orleans, was wrecked March 10 at Bude. She had anchored outside the bay at that place to escape the severity of the gale that was sweeping up the Channel. She arrived there about noon. The storm increased and in a short time her cables broke and she drifted broadside on the rocks in Wide Mouth Bay.

**EIDER**, steamer (Ger.) The effort to float steamer Eider has been postponed until the 28th inst. Although the hatches are battened down with banks of timber and the orlop deck is cemented down, the water rises with the tide 3 feet in the second class dining saloon. At high tide the bow is afloat, but at low water the vessel is embedded 5 feet at the bow and 14 feet at the stern.

**MARMION**, steamer (Br.), from Galveston for Bremen, which put into Southampton with fire in her hold and was towed thence to destination, has discharged her cargo. Thirty-two bales of cotton were found to have been damaged by fire and 562 were badly and 48 slightly damaged by water.

**RED SEA**, steamer (Br.), at Havre, from New Orleans, ran short of coal on the voyage and was compelled to use a portion of the cargo for fuel. It is feared that a portion of the cotton that she carried is damaged by the leak which was caused by her striking a quay wall while entering her dock.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	5 <sub>32</sub>	5 <sub>32</sub>	5 <sub>31</sub>	5 <sub>32</sub> @11 <sub>64</sub>	5 <sub>32</sub> @11 <sub>64</sub>	5 <sub>32</sub>
Do bid...d.	.....	.....	.....	.....	.....	.....
Havre, steam...d.	5 <sub>32</sub>	18@5 <sub>32</sub>	18@5 <sub>32</sub>	18@5 <sub>32</sub>	18@5 <sub>32</sub>	18@5 <sub>32</sub>
Do.....d.	.....	.....	.....	.....	.....	.....
Bremen, steam...d.	7 <sub>32</sub>					
Do indirect...d.	.....	3 <sub>16</sub>				
Hamburg, steam...d.	3 <sub>16</sub>					
Do.....d.	.....	.....	.....	.....	.....	.....
Amst'd'm, steam...d.	40*	40*	40*	40*	40*	40*
Indirect.....d.	.....	.....	.....	.....	.....	.....
Reval, steam...d.	7 <sub>32</sub> @9 <sub>32</sub>					
Do.....d.	.....	.....	.....	.....	.....	.....
Barcelona, steam...d.	1 <sub>4</sub>					
Genoa, steam...d.	7 <sub>32</sub>					
Trieste, steam...d.	15 <sub>64</sub> -17 <sub>64</sub>					
Antwerp, steam...d.	18@9 <sub>64</sub>					

\* Cents, per 100 lbs.

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

	Feb. 26.	Mch. 4.	Mch. 11.	Mch. 18.
Sales of the week.....bales.	44,000	54,000	49,000	49,000
Of which exporters took.....	5,200	1,600	3,000	3,400
Of which speculators took.....	6,400	12,200	14,000	13,800
Sales American.....	39,000	49,000	44,000	46,000
Actual export.....	5,000	11,000	7,000	5,000
Forwarded.....	65,000	65,000	68,000	62,000
Total stock—Estimated.....	1,690,000	1,709,000	1,719,000	1,735,000
Of which American—Estim'd.....	1,445,000	1,466,000	1,469,000	1,487,000
Total import of the week.....	88,000	95,000	84,000	83,000
Of which American.....	69,000	89,000	69,000	76,000
Amount afloat.....	225,000	202,000	157,000	137,000
Of which American.....	215,000	190,000	145,000	120,000

The tone of the Liverpool market for spots and futures each day of the week ending March 18, 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.	Moderate demand.	Dull and depressed.	More doing.	Fair business doing.	Fair business doing.
Mid. Up'l'ds.	31 <sub>16</sub>	3 <sub>8</sub>	3 <sub>16</sub>	3 <sub>16</sub>	3 <sub>16</sub>	3 <sub>16</sub>
Sales.....	7,000	8,000	6,000	10,000	10,000	10,000
Spec. & exp.	1,500	1,500	1,000	2,000	2,500	3,000
Futures.						
Market, } 1:45 P. M. }	Steady at 1-64 @ 2-64 decline.	Easy at 1-64 @ 2-64 decline.	Easy at 2-64 decline.	Steady at 1-64 @ 2-64 decline.	Quiet at partially 1-64 dec.	Steady at 1-64 decline.
Market, } 4 P. M. }	Steady.	Barely steady.	Firm.	Very steady.	Firm.	Barely steady.

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

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

	Sat., Mch. 12.				Mon., Mch. 14.				Tues., Mch. 15.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
March.....	3 7	3 37	3 37	3 37	3 33	3 34	3 33	3 33	3 30	3 31	3 30	3 31
Mch.-April.	3 37	3 37	3 37	3 37	3 33	3 34	3 33	3 33	3 30	3 31	3 30	3 31
April-May..	3 38	3 39	3 38	3 39	3 35	3 35	3 34	3 35	3 31	3 32	3 31	3 32
May-June..	3 41	3 42	3 41	3 42	3 38	3 39	3 38	3 38	3 34	3 36	3 34	3 36
June-July..	3 45	3 45	3 45	3 45	3 42	3 42	3 41	3 41	3 38	3 39	3 38	3 39
July-Aug..	3 48	3 48	3 48	3 48	3 45	3 45	3 44	3 45	3 41	3 42	3 41	3 42
August.....	3 51	3 52	3 51	3 52	3 48	3 49	3 48	3 48	3 44	3 46	3 44	3 46
September..	3 54	3 55	3 54	3 55	3 51	3 52	3 51	3 51	3 47	3 49	3 47	3 49
Sept.-Oct..	3 54	3 55	3 54	3 55	3 51	3 52	3 51	3 51	3 47	3 49	3 47	3 49
Oct.-Nov....	3 57	3 57	3 57	3 57	3 54	3 55	3 54	3 54	3 50	3 51	3 50	3 51
Nov.-Dec....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

  

	Wed., Mch. 16.				Thurs., Mch. 17.				Fri., Mch. 18.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
March.....	3 30	3 30	3 30	3 30	3 30	3 35	3 30	3 35	3 33	3 33	3 32	3 32
Mch.-April.	3 30	3 30	3 30	3 30	3 30	3 35	3 30	3 35	3 33	3 33	3 32	3 32
April-May..	3 30	3 31	3 30	3 31	3 31	3 35	3 31	3 35	3 33	3 34	3 32	3 33
May-June..	3 34	3 34	3 34	3 34	3 34	3 38	3 34	3 38	3 36	3 37	3 35	3 36
June-July..	3 37	3 37	3 37	3 37	3 37	3 41	3 37	3 41	3 40	3 40	3 38	3 39
July-Aug..	3 40	3 41	3 40	3 41	3 41	3 44	3 41	3 44	3 43	3 43	3 41	3 42
August.....	3 43	3 44	3 43	3 44	3 44	3 48	3 44	3 48	3 46	3 46	3 45	3 45
September..	3 46	3 47	3 46	3 47	3 46	3 51	3 46	3 51	3 48	3 49	3 48	3 48
Sept.-Oct..	3 46	3 47	3 46	3 47	3 46	3 51	3 46	3 51	3 48	3 49	3 48	3 48
Oct.-Nov....	3 49	3 50	3 49	3 50	3 49	3 53	3 49	3 53	3 51	3 52	3 50	3 50
Nov.-Dec....	3 52	3 53	3 52	3 53	3 52	3 56	3 52	3 56	3 54	3 54	3 53	3 53

BREADSTUFFS.

FRIDAY, March 18, 1892.

The markets for flour and meal have been very dull throughout the week, and prices show more or less depression. The declines in the grain markets have caused buyers of products to insist upon a lower range of values, which not being readily conceded kept trade within the narrowest limits. To-day the market was steadier but quiet at our revised and partially reduced figures.

The wheat market has been feverishly favorable, both in tone and prices. Depression under weak foreign advices early in the week culminated on Tuesday in a sharp decline on the report of the failure of Guenzburg at Petersburg. A recovery on Wednesday, ascribed to damage at the West to the fall-sown crop, could not be maintained, for it was followed on Thursday by a sharp decline, ascribed to a free selling movement in liquidation of "long" accounts. The export business was fairly liberal throughout the week, and yesterday's business included No. 2 red winter at \$1 01, f. o. b. To-day futures were dearer on a demand to cover contracts, stimulated by the large export business, shippers taking about a quarter million bushels, including No. 1 Northern spring, part at 99c. and No 2 red winter at \$1 00 1/2 @ 1 01 1/2, f. o. b. and afloat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery.....c.	99 3/4	99 3/4	98 5/8	99 5/8	98	98 1/2
April delivery.....c.	100	99 7/8	98 3/4	99 1/4	98	98 1/2
May delivery.....c.	98 3/8	98 1/8	96 7/8	97 5/8	96 1/8	96 1/2
June delivery.....c.	96 7/8	96 5/8	95 1/8	96	94 3/8	94 1/2
July delivery.....c.	96 1/4	95 3/4	94 7/8	95 3/4	94 3/8	94 1/2
August delivery.....c.	93 7/8	93 3/8	92 1/2	93 1/4	92	92 1/4

Indian corn has experienced a sharp decline. It was seen that each effort to advance prices brought export business nearly to a stand. To-day an early decline was nearly recovered, with a good export demand, including No. 2 mixed at 45 1/2 c. @ 47 c., in elevator and afloat.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery.....c.	48 1/4	47 3/8	46 3/4	47	46 1/2	46
April delivery.....c.	48 5/8	47 7/8	47 1/4	47 1/4	46 3/8	46 1/2
May delivery.....c.	48 1/8	47 1/2	46 3/4	46 7/8	46 1/8	46
June delivery.....c.	46 7/8	46 1/2	46	45 7/8	45 1/2	45 1/4
July delivery.....c.	47 1/2	47 1/8	46 5/8	46 1/4	46	45 3/4
August delivery.....c.	47 3/8	47 1/8	46 7/8	46 1/2	46 1/2	46 1/4

Oats have declined, in sympathy with corn, although receipts at the West are small. Yesterday there was a semi-panic, but to-day the close was steady at some recovery from inside prices.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery.....c.	35 3/4	35	34 3/4	35	34 1/4	34 1/4
April delivery.....c.	36	35 3/8	35 1/8	35	34 1/2	34 1/2
May delivery.....c.	35 7/8	35 3/8	34 3/4	35	34 1/4	34 1/2
June delivery.....c.	35 1/8	34 3/8	34 1/4	34 1/2	34	34
July delivery.....c.	34 5/8	34 3/8	34	34 3/8	33 1/2	33 5/8

Rye has been dull and closes lower. Barley advanced and was more active early in the week, but the close is nearly nominal.

The following are closing quotations :

FLOUR.

Fine.....\$ bbl.	\$2 50 @ \$3 10	Patent, winter.....	\$4 50 @ \$4 90
Superfine.....	3 00 @ 3 30	City mills extras.....	4 75 @
Extra, No. 2.....	3 25 @ 3 50	Rye flour, superfine.....	4 00 @ 4 40
Extra, No. 1.....	3 50 @ 4 20	"    "    "    "    "    "	3 50 @ 3 75
Clears.....	4 20 @ 4 55	Corn meal—	
Straights.....	4 40 @ 4 65	Western, &c.....	2 90 @ 3 05
Patent, spring.....	4 60 @ 4 90	Brandywine.....	3 10 @

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

GRAIN.

Wheat—		Corn, per bush.—	
Spring, per bush....	85 @ 1 06	West'n mixed.....	45 @ 47 1/2
Red winter No. 2....	99 @ 1 01 1/2	Steamer No. 2.....	45 1/2 @ 46 3/4
Red winter.....	85 @ 1 03	West'n yellow.....	46 @ 49
White.....	92 @ 1 02	Western white.....	49 @ 52
Oats—Mixed, \$ bu....	32 @ 36	Rye—	
White.....	36 1/2 @ 40	Western, per bush....	92 @ 94
No. 2 mixed.....	34 1/2 @ 35 1/2	State and Jersey....	92 @ 94
No. 2 white.....	33 1/2 @ 38	Barley—No. 2 West'n.	68 @ 69
		State, 2 rowed.....	56 @ 58
		State, 6 rowed.....	67 @ 70

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 12, 1892, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 190 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bu. 56 lbs.
Chicago.....	134,975	506,626	1,291,619	892,238	330,287	62,538
Milwaukee.....	46,001	225,250	11,600	93,000	138,150	19,860
Duluth.....	.....	527,783	.....	.....	.....	.....
Minneapolis.....	.....	1,163,270	.....	.....	.....	.....
Toledo.....	1,525	55,100	133,800	5,900	2,900	2,600
Detroit.....	4,354	91,818	7,795	18,161	19,373	.....
Cleveland.....	5,006	25,009	4,890	23,732	11,430	.....
St. Louis.....	31,155	200,669	815,800	113,305	43,400	11,312
Peoria.....	4,650	10,000	148,800	123,000	26,400	2,200
Tot. wk. '92	227,699	2,808,525	2,414,214	1,285,936	571,840	98,630
Same wk. '91	163,244	2,210,999	2,340,870	1,676,733	376,029	113,336
Same wk. '90	195,193	1,563,109	4,709,300	1,350,027	534,505	81,700
Since Aug. 1.						
1891-92.....	7,925,189	172,546,015	81,984,340	69,890,949	26,137,775	13,124,432
1890-91.....	7,014,058	80,875,427	59,679,564	60,724,411	25,887,710	3,297,530
1889-90.....	7,608,377	91,720,494	109,818,184	56,151,704	20,909,291	4,543,915

EXPORTS OF BREADSTUFFS FOR FEBRUARY, 1892.—The following, made up from the statement issued by the Bureau of Statistics shows the exports of domestic breadstuffs from the under-mentioned customs districts of the United States for the month of February in 1892 and in 1891, and for eight months of the fiscal year 1891-92.

Breadstuffs Exports.	February.				1891-92.	
	1892.		1891.		Eight Months.	
	Quantities	Value.	Quantities	Value.	Quantities	Value.
<i>Barley, bush.</i>		\$		\$		\$
New York.....	112,363	64,904	1,175	1,096	669,986	422,144
Boston.....	583	200	.....	.....	20,195	15,314
Philadelphia.....	.....	.....	.....	.....	.....	.....
Baltimore.....	.....	.....	.....	.....	25,955	20,764
New Orleans.....	.....	.....	.....	.....	.....	.....
Pac. cust. dists.*	35,339	19,049	33,239	24,987	1,436,172	929,276
Other cus. dists.†	8,708	6,096	.....	.....	16,738	11,718
<b>Total, barley.....</b>	<b>156,993</b>	<b>90,249</b>	<b>34,414</b>	<b>26,088</b>	<b>2,169,046</b>	<b>1,399,076</b>
<i>Corn, bush.</i>						
New York.....	2,345,738	1,844,458	307,140	193,857	15,237,395	9,593,482
Boston.....	263,247	145,489	127,123	83,112	3,275,649	1,924,067
Philadelphia.....	3,502,631	1,813,413	177,143	111,902	9,560,878	5,117,389
Baltimore.....	4,707,607	2,378,819	290,230	185,027	11,258,068	5,950,605
New Orleans.....	1,565,546	797,188	274,211	160,659	2,975,069	1,601,436
Pac. cust. dists.*	18,758	13,859	9,340	7,659	77,089	70,393
Other cus. dists.†	290,463	138,864	229,532	123,260	2,692,690	1,523,959
<b>Total, corn.....</b>	<b>12,723,990</b>	<b>6,632,090</b>	<b>1,414,719</b>	<b>870,464</b>	<b>45,076,833</b>	<b>25,788,187</b>
<i>Corn-meal, bbls.</i>						
New York.....	13,663	44,295	14,297	45,732	104,228	378,653
Boston.....	590	1,563	2,993	7,823	40,120	121,458
Philadelphia.....	21	69	.....	.....	948	8,746
Baltimore.....	1,433	4,018	1,927	5,530	27,482	85,706
New Orleans.....	30	120	11	32	87	313
Pac. cust. dists.*	.....	.....	.....	.....	.....	.....
Other cus. dists.†	2,279	5,832	1,136	2,738	17,416	41,498
<b>Total, corn-meal.....</b>	<b>18,021</b>	<b>55,947</b>	<b>20,369</b>	<b>61,958</b>	<b>190,264</b>	<b>631,374</b>
<i>Oats, bush.</i>						
New York.....	57,242	22,698	16,231	9,425	3,575,940	1,529,109
Boston.....	194	93	225	147	31,377	12,752
Philadelphia.....	92,439	36,973	.....	.....	567,296	226,945
Baltimore.....	60	29	.....	.....	.....	.....
New Orleans.....	211	94	156	88	1,645	898
Pac. cust. dists.*	7,229	3,606	1,701	980	38,810	18,783
Other cus. dists.†	111,087	44,407	6,052	4,193	2,541,357	1,013,332
<b>Total, oats.....</b>	<b>268,460</b>	<b>107,897</b>	<b>26,415</b>	<b>14,833</b>	<b>6,753,409</b>	<b>2,795,644</b>
<i>Oatmeal, lbs.</i>						
New York.....	474,029	12,001	2,734	108	1,963,320	48,627
Boston.....	1,791,190	43,682	98,000	2,880	10,277,126	259,296
Philadelphia.....	303,500	9,105	57,280	1,422	1,431,140	39,217
Baltimore.....	82,696	2,431	.....	.....	2,419,456	72,695
New Orleans.....	.....	.....	56	5	665	24
Pac. cust. dists.*	1,000	34	5,600	203	146,300	4,783
Other cus. dists.†	305,600	6,362	.....	.....	573,320	15,788
<b>Total, oatmeal.....</b>	<b>2,958,015</b>	<b>78,605</b>	<b>161,670</b>	<b>4,631</b>	<b>16,811,327</b>	<b>440,290</b>
<i>Rye, bush.</i>						
New York.....	641,069	665,989	.....	.....	5,495,304	5,811,617
Boston.....	51,279	46,223	.....	.....	159,639	135,217
Philadelphia.....	.....	.....	.....	.....	.....	.....
Baltimore.....	20,436	19,889	.....	.....	885,799	852,216
New Orleans.....	33,400	26,350	.....	.....	415,950	353,644
Pac. cust. dists.*	.....	.....	.....	.....	167,168	146,401
Other cus. dists.†	41,332	40,555	.....	.....	2,374,518	2,146,326
<b>Total, rye.....</b>	<b>787,516</b>	<b>799,011</b>	.....	.....	<b>9,495,408</b>	<b>9,120,421</b>
<i>Wheat, bush.</i>						
New York.....	3,144,054	3,310,876	433,356	469,765	44,757,666	47,930,817
Boston.....	597,819	589,526	51,702	52,390	2,922,090	2,922,090
Philadelphia.....	150,908	156,275	39,669	44,117	6,822,067	7,278,342
Baltimore.....	633,761	440,592	25,500	24,400	17,890,072	17,890,566
New Orleans.....	1,672,170	1,641,481	136,925	136,925	11,903,595	12,604,965
Pac. cust. dists.*	2,629,102	2,599,270	3,191,983	2,564,833	28,234,269	28,601,140
Other cus. dists.†	128,341	128,341	15,960	17,556	4,620,071	4,552,328
<b>Total, wheat.....</b>	<b>8,826,155</b>	<b>9,063,311</b>	<b>3,900,699</b>	<b>3,304,491</b>	<b>116,519,342</b>	<b>121,778,621</b>
<i>Wheat-flour, bbls.</i>						
New York.....	451,984	2,131,909	342,749	1,602,828	3,105,708	14,988,440
Boston.....	137,543	638,723	97,336	474,431	1,097,004	5,424,890
Philadelphia.....	201,994	1,010,133	46,839	226,234	1,035,574	5,242,890
Baltimore.....	281,586	1,443,467	148,647	795,373	2,103,019	11,005,740
New Orleans.....	48,720	203,353	3,855	16,792	109,339	509,140
Pac. cust. dists.*	139,682	654,473	182,967	647,243	1,109,535	5,225,539
Other cus. dists.†	152,243	890,373	55,114	304,731	992,954	5,634,183
<b>Total, wheat-flour.....</b>	<b>1,413,732</b>	<b>7,026,880</b>	<b>856,750</b>	<b>4,067,637</b>	<b>9,573,183</b>	<b>48,133,851</b>
<b>Totals.....</b>	<b>23,850,990</b>	<b>12,834,111</b>				

The exports from the several seaboard ports for the week ending March 12, 1892, are shown in the annexed statement:

Exports from—	Wheat.	Orn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York	688,613	573,426	116,399	10,546	159,236	23,464
Boston	237,184	86,260	53,489	.....	.....	44,922
Portland	420	.....	536	.....	.....	25,064
Norfolk	.....	19,478	581	.....	.....	.....
Philadel.	164,993	719,231	26,218	.....	.....	.....
Baltim're	571,596	683,902	73,115	.....	.....	450
N. Orl'ns.	386,000	236,192	386	30	37,000	.....
N. News.	.....	.....	.....	.....	.....	.....
Richm'd.	.....	.....	.....	.....	.....	.....
Tot. week	2,048,806	2,318,489	270,724	10,576	196,236	93,906
Same time 1891	339,493	692,824	240,139	2,315	.....	32,571

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, March 12, 1892:

In store at—	Wheat, bush.	Orn. bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	2,359,000	1,923,000	1,192,000	512,000	44,000
Do afloat	238,000	.....	.....	.....	.....
Albany	.....	19,000	30,000	17,000	8,000
Buffalo	1,599,000	51,000	29,000	124,000	244,000
Do afloat	52,000	.....	.....	.....	.....
Chicago	9,685,000	1,543,000	884,000	517,000	85,000
Do afloat	1,033,000	999,000	78,000	93,000	54,000
Milwaukee	344,000	13,000	10,000	59,000	208,000
Duluth	9,271,000	.....	.....	.....	16,000
Do afloat	401,000	.....	.....	.....	.....
Toledo	1,403,000	405,000	126,000	94,000	30,000
Detroit	619,000	7,000	23,000	36,000	40,000
Oswego	40,000	.....	.....	.....	72,000
St. Louis	1,358,000	3,277,000	164,000	2,000	.....
Do afloat	47,000	193,000	.....	.....	.....
Cincinnati	7,000	.....	44,000	2,000	206,000
Boston	142,000	77,000	90,000	6,000	8,000
Toronto	150,000	.....	8,000	.....	150,000
Montreal	584,000	.....	292,000	36,000	85,000
Philadelphia	430,000	885,000	500,000	.....	.....
Peoria	16,000	278,000	143,000	13,000	12,000
Indianapolis	16,000	17,000	114,000	12,000	.....
Kansas City	548,000	103,000	16,000	10,000	.....
Baltimore	835,000	2,041,000	143,000	103,000	.....
Minneapolis	8,859,000	290,000	40,000	.....	4,000
On Mississippi	241,000	178,000	16,000	.....	.....
On canal & river	.....	.....	.....	17,000	.....
Tot. Mar. 12 '92	40,818,000	12,304,000	3,942,000	1,661,000	1,320,000
Tot. Mar. 5 '92	41,555,285	11,051,297	3,836,387	1,819,050	1,510,759
Tot. Mar. 14 '91	22,899,920	2,720,014	2,316,176	416,171	1,863,366
Tot. Mar. 15 '90	28,100,668	16,696,402	4,550,884	1,554,160	1,603,998
Tot. Mar. 16 '89	31,182,501	16,647,438	7,510,455	1,582,455	1,723,447

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., March 18, 1892.

Business at first hands has been on a moderate scale only during the past week. Buyers have attended in smaller numbers, and their requirements have shown a tendency to shrink rather than expand. Deliveries on account of back orders continue large, but from present appearances a number of the best placed manufacturers must be coming within view of the time when existing engagements will require to be freely supplemented in order to prevent accumulations. The less fortunate are already moving to keep stocks down by offering concessions to buyers of staple lines. The market for brown and bleached cottons may with this week's experience be divided into two sections, one comprising popular brands mostly under orders ahead for varying periods and steady to firm in price, the other covering a large number of tickets selling purely on their merits in full supply and weak. In the first there is an occasional instance of a slight advance in price, in the second there is a considerable amount of quiet trading at price concessions by both agents and jobbers. As these latter have an increasing tendency the market is so far worse in tone than it was last week. The general jobbing trade continues good, but not up to what it was two weeks ago. The height of the season has evidently been reached in the jobbing trade, but a considerable business is still expected—more, in fact, than during the period last year with which it will compare. Financial conditions are satisfactory, collections ruling regular in most sections of the country.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending March 15 were 11,289 packages, valued at \$494,591, their destination being to the points specified in the table below:

NEW YORK TO MARCH 15.	1892.		1891.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	136	1,006	122	1,084
Other European	5	452	18	390
China	6,662	23,986	994	22,985
India	350	1,982	80	3,735
Arabia	1,719	2,523	922	2,557
Africa	53	3,898	1	236
West Indies	444	3,985	293	3,113
Mexico	43	1,060	117	577
Central America	263	1,597	88	1,534
South America	1,443	10,319	675	7,559
Other countries	171	743	12	330
Total	11,289	51,556	3,322	44,100
China, via Vancouver	200	3,600	.....	8,050
Total	11,489	55,156	3,322	52,150

\* From New England mill points direct.

The value of the New York exports since January 1 have been \$2,645,273 in 1892 against \$2,407,629 in 1891.

As noted above, brown and bleached cottons have ruled irregular in price, with a reduced home demand. Exporters, on the other hand, have purchased standard and three-yard sheetings and drills with more freedom, agents showing greater disposition to meet their views on prices. Flat-fold cambrics, silecias and fancy linings are steady under the influence of the print cloth situation. Colored cottons of all descriptions are reported steady in price, with the current demand and deliveries on back orders taking care of the production of the mills. Printers are closing up their spring work on regular lines, duplicate orders for which are moderate only, but there is still a demand for finer specialties. Woven-wash fabrics are also quiet at first hands, but jobbers have done a good business in both printed and woven styles. Print cloths are strong, with makers refusing bids under 3 1/2 c. per yard for 64 squares, in spite of the continued decline in cotton. Being bare of stock and holding considerable orders for "futures," they are quite independent of the course of the market for raw material.

Stock of Print Cloth—	1892, March 12.	1891, March 14.	1890, March 15.
Held by Providence manufacturers	1,000	376,000	324,000
Fall River manufacturers	9,000	216,000	55,000
Outside speculators (est)	None.	None.	None.
Total stock (pieces)	10,000	592,000	379,000

DOMESTIC WOOLENS.—Business since last report has been irregular, and in the aggregate of very moderate dimensions for men's-wear woollens and worsteds for suitings and trousersings. Overcoatings, on the other hand, continue in very fair demand, with manufacturers well placed with orders. Several lines of worsteds have been withdrawn during the week, agents having covered their mills' output, while there are other agents so placed that they are disposed to make things easy for buyers rather than miss trade. This is the case mostly in lower-priced styles, fine makes having had the preference of late. Cloakings are being fairly well ordered for autumn delivery, spring business being now virtually over. Flannels and blankets are very quiet, but in carpets orders are still keeping ahead of expectations. All-wool and worsted dress goods were quiet at first hands, but jobbers have done a large business, helped, however, by a number of drives of more or less importance in cheviot and homespun styles.

FOREIGN DRY GOODS.—Like the domestic market, business in this branch has been quieter, and such as was passing savored more of the jobbing order than of larger style of business. In some degree this has to be attributed to the counter attractions of the auction rooms, where large sales of imported embroideries, pearl buttons, &c., have been in progress. The main features of the market are unchanged otherwise since last report.

IMPORTATIONS OF DRY GOODS.

The importations of dry goods at this port for the week ending March 17, 1892, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

WEEK ENDING MARCH 17, 1892.	WEEK ENDING MARCH 17, 1891.		WEEK ENDING MARCH 17, 1890.		
	Pkgs.	Value.	Pkgs.	Value.	
Manufactures of—					
Wool	879	\$301,314	14,401	\$5,587,341	
Cotton	1,480	363,685	18,568	4,947,576	
Silk	1,441	779,745	17,528	8,913,382	
Flax	2,490	264,459	21,772	3,800,399	
Miscellaneous	11,481	283,919	151,531	3,781,063	
Total	17,771	\$2,983,120	266,200	\$22,020,272	
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.					
Wool	381	139,165	4,659,142	403	149,426
Cotton	417	107,589	8,474	2,132,306	
Silk	292	156,894	4,620	2,108,318	
Flax	650	85,894	6,821	1,046,193	
Miscellaneous	269	33,275	4,591	374,261	
Total	2,009	\$521,527	36,743	\$10,365,817	
Entered for consumption	17,771	1,993,120	223,597	26,620,272	
Total on market	19,780	\$2,514,647	260,340	\$36,986,089	
ENTERED FOR WAREHOUSE DURING SAME PERIOD.					
Wool	383	154,344	5,772	2,219,645	
Cotton	375	98,739	6,523	1,638,937	
Silk	1,777	100,637	3,535	2,122,659	
Flax	561	79,990	5,381	862,846	
Miscellaneous	357	34,050	2,768	369,261	
Total	1,833	\$467,769	23,979	\$7,213,348	
Entered for consumption	17,771	1,993,120	223,597	26,620,272	
Total at the port	19,604	\$2,460,889	247,576	\$33,833,620	
WEEK ENDING MARCH 17, 1892.					
Manufactures of—					
Wool	403	149,426	6,648	2,468,197	
Cotton	1,012	101,950	5,884	1,538,340	
Silk	1,502	767,990	2,578	1,428,379	
Flax	432	80,897	6,406	1,096,427	
Miscellaneous	149	21,987	1,771	225,110	
Total	1,536	\$431,150	23,057	\$6,756,483	
Entered for consumption	22,592	2,218,512	247,442	26,971,152	
Total on market	24,128	\$2,649,662	270,499	\$33,727,605	
ENTERED FOR WAREHOUSE DURING SAME PERIOD.					
Wool	489	162,937	5,650	2,012,120	
Cotton	376	89,509	1,287,219	1,287,219	
Silk	1,222	58,874	1,883	1,059,004	
Flax	437	80,322	4,579	1,104,249	
Miscellaneous	78	12,575	2,487	245,532	
Total	1,482	\$403,367	21,831	\$5,708,117	
Entered for consumption	17,771	1,993,120	223,597	26,620,272	
Total at the port	24,074	\$2,621,879	269,273	\$32,619,269	

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

STATE AND CITY DEPARTMENT.

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CITY DEBT REPORTS CORRECTED TO DATE.

The municipal debt reports which we give this week, corrected to date, are from the cities of Providence, R. I., Cambridge, Mass., and Troy, N. Y. The table of loans in each case shows the details of every outstanding bond issue of the city.

Since the first of this year Providence has sold bonds to the amount of \$1,000,000. Of the proceeds of this new loan \$500,000 will be used for sewer construction and \$500,000 for park improvement. The bonds mature in 1922, and a sinking fund providing for their payment is to be created by an annual appropriation of \$20,000. With this new loan the increase in the city's net debt since October 1 1890 is \$2,211,265. The total debt figures for the city of Cambridge as given for December 1 1891 and December 1 1890 show an increase in net municipal and water debt of \$104,565 during the last fiscal year. The debt of Troy during the fiscal year ending March 1 1892 was increased by only \$64,627.

PROVIDENCE, R. I.—Mr. William H. Potter was installed as Mayor of Providence on January 4 1892. The city is situated in Providence County, which has no debt. In addition to the obligations described below, Providence guarantees certain bonds of the Providence & Springfield R. R. This road is leased to the New York & New England R. R. Co., and interest on its bonds is paid from rental.

NAME AND PURPOSE.	Interest.		Principal, When Due.	Amount Outstanding.
	Rate P. Ct.	When Payable.		
City Hall and sewer.....	5 g	J & J July 1, 1895	\$1,397,250	
do do.....	4 1/2	J & D June 1, 1899	600,000	
Davis estate loan.....	4 g	J & J July 1, 1909	75,000	
Park loan.....	4 g	M & S Mar. 1, 1922	500,000	
Public improvement.....	5	J & J July 1, 1899	450,000	
do do.....	1879 r 5	J & J July 1, 1900	146,000	
School loan,.....	1891 c&r 4g	J & J July 1, 1911	300,000	
Sewer loan,.....	1891 c&r 4g	J & J July 1, 1921	1,125,000	
do do.....	1892 c&r 4g	M & S Mar. 1, 1922	500,000	
War, 1863.....	5	J & J Jan. 1, 1893	300,000	
Water, gold.....	6 g	J & J July 1, 1900	820,000	
do do.....	5 g	J & J July 1, 1900	3,180,000	
do gold.....	1876 c&r 5 g	J & J July 1, 1906	1,500,000	
do do.....	1886 c&r 3 1/2	M & S Sept. 1, 1916	483,000	

PAR VALUE OF BONDS.—The coupon bonds are for \$1,000; the registered bonds for \$1,000 and multiples.

INTEREST—WHERE PAYABLE.—Interest on the bonds is payable as follows:

Title of Loan	Interest, where payable.
City Hall and sewer sterling 5s....	London, Morton, Rose & Co.
do do 4 1/2s.....1879	Boston, Nat. Revere Bk., and Prov. N. Y., Nat. City Bank, and Prov.
Davis estate loan, due 1909.....	N. Y., Nat. City Bank, and Prov.
Park loan.....	N. Y., Nat. City Bank, and Prov.
Public impr't 5s, due 1899&1900.....	Providence, City Treasury.
War 5s, due 1893.....	Providence, City Treasury.
School loan, due 1911.....	N. Y., Nat. City Bank, and Prov.
Sewer bonds.....	do do
Water 5s and 6s, due 1900.....	Boston, National Revere Bank.
do do 5s, due 1906.....	N. Y., National City Bk., and Prov.
do 3 1/2s, due 1916.....	New York, Nat. City Bank, & Prov. do do

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Providence's total municipal debt, the sinking fund held by the city against the same, the water debt, and the city's floating debt, on the first of October of each of the last two years and on March 4, 1892.

	Mar. 4 1892.	Oct. 1 1891.	Oct. 1 1890.
Bonded debt (incl. water d't).....	\$11,376,250	\$10,776,250	\$9,091,250
Floating debt.....	1,700,000	1,598,693	1,528,693
Total debt.....	\$13,076,250	\$12,374,943	\$10,619,943
Sinking funds, etc.....	2,648,006	2,669,302	2,402,964
Net debt.....	\$10,428,244	\$9,705,641	\$8,216,979
Water debt (included above).....	\$6,603,000	\$6,553,000	.....

The notes representing the floating debt on March 4 1892 were issued for and are chargeable to the following accounts:

Brook Street district.....	\$63,000
Filling cove basin.....	270,000
Sewerage.....	63,000
Washington bridge.....	124,000
Water works construction.....	295,000
Water works construction, fruit hill line and reservoir.....	325,000
Special highway loan.....	560,000
Total.....	\$1,700,000

Of the total floating debt, as above stated, part will be funded and part will be provided for by the sinking funds and by the sale of public lands.

SINKING FUNDS.—By city ordinance all sinking fund income is required to be invested in the city's bonds or notes, in State of Rhode Island bonds, or in United States bonds. The city's bonds to be canceled to prevent re-issue.

The loans, for the redemption of which sinking funds are held by the commissioners, and the amounts of the sinking funds March 4 1892 are shown by the following table:

War loan, due in 1893.....	\$456,383 80
City hall and sewer loan, due in 1895.....	907,651 07
City hall and sewer loan, due in 1899.....	335,145 93
Public improvement loan, due in 1899.....	217,964 27
Public improvement loan, due in 1900.....	64,476 53
Water loan, due in 1900-1906.....	564,261 79
Water loan, due in 1916.....	74,623 74
Davis estate loan due in 1909.....	1,264 67
School loan due in 1911.....	5,054 56
Sewer loan due in 1921.....	19,087 87
Brook Street district sinking fund.....	2,092 16

Total sinking funds March 4 1892 .....\$2,648,006 39

WATER WORKS.—The water works construction account to Oct. 1 1891 amounted to \$6,064,736 27. In year 1890-91 income from water rents was \$401,948 34; cost of maintenance \$80,288 36; interest on water loans \$300,105.

DEBT LIMITATION.—The city's net debt (i. e., after deducting sinking funds) is limited by law to 3 per cent of the assessed valuation.

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

Years.	Real Estate.	Personal Property.	Total Valuation.	Rate of Tax per \$1,000.	Amount of Tax.
1891.....	\$109,428,720	\$37,473,120	\$146,901,840	\$15.00	2,203,527 60
1890.....	104,684,440	35,932,620	140,617,060	15.00	2,109,255 90
1889.....	102,850,100	37,627,240	140,477,340	15.00	2,107,160 10
1888.....	100,924,720	35,837,840	136,762,560	15.00	2,051,438 40
1887.....	99,779,580	34,267,680	134,047,260	14.50	1,943,685 27
1886.....	88,012,100	27,908,900	115,921,000	13.50	1,564,933 50
1885.....	52,511,800	40,565,100	93,076,900	13.50	1,256,538 15
1880.....	37,089,800	21,042,000	58,131,800	5.60	325,538 08

The tax rate in 1891 of \$15.00 included State tax \$2.20 and city tax proper \$12.80.

POPULATION.—In 1890 population was 132,043; in 1880 it was 104,857; in 1870 it was 68,904.

CAMBRIDGE, MASS.—Mr. A. B. Alger is still Mayor of Cambridge and the following passage is quoted from his inaugural address of a year ago. "The value of the real and personal estate owned by the city is estimated at more than sufficient to liquidate its total indebtedness."

Cambridge is in Middlesex County.

NAME AND PURPOSE.	Interest.		Principal, When Due.	Amount Outstanding.
	Rate P. Ct.	When Payable.		
Bridge loan.....	1887 4	A & O Oct. 1, 1917	\$10,000	
do do.....	1888 4	J & J July 1, 1918	100,000	
do do.....	1888 4	M & S Sept. 1, 1918	100,000	
do do.....	1889 4	M & S Mch. 1, 1919	115,000	
do do.....	1890 4	M & N Nov. 1, 1920	5,000	
do do.....	1891 4	J & J July 1, 1901	15,000	
do do.....	1891 4	J & J July 1, 1921	60,000	
do do Harvard.....	1891 4	J & J Jan. 1, 1921	60,000	
City bonds.....	1863 5 g	J & J Jan. 1, 1893	150,000	
Land loan.....	1873 6	J & J July 1, 1893	10,000	
do do.....	1888 4	F & A Aug. 1, 1898	83,000	
Municipal bonds.....	1885 4	A & O Apr. 1, 1895	200,000	
Paving.....	1873 6	J & J July 1, 1893	100,000	
do do.....	1874 6	J & J July 1, 1894	130,000	
do do.....	1875 6	J & J July 1, 1895	25,000	
School house.....	1890 4	M & N May 1, 1900	100,000	
do do.....	1891 4	J & J Jan. 1, 1901	100,000	
do do.....	1891 4	J & J July 1, 1901	50,000	
Sewer.....	1875 6	A & O Oct. 1, 1895	20,000	
do do.....	1876 6	J & J July 1, 1896	29,000	
do do.....	1873 6	J & J July 1, 1903	136,000	
do do.....	1874 6	J & J July 1, 1904	295,000	
do do.....	1875 6	J & J July 1, 1905	144,000	
do do.....	1887 4	M & N Nov. 1, 1907	30,000	
do do.....	1889 4	M & N Nov. 1, 1909	22,000	
do do.....	1890 4	M & N May 1, 1910	15,000	
do do.....	1891 4	J & J July 1, 1911	15,000	
do do.....	1886 3 1/2	M & N Nov. 1, 1896	25,000	
Street loan.....	1873 6	J & J July 1, 1893	13,000	
Street widening.....	1873 6	J & J July 1, 1903	10,000	
do do.....	1874 6	J & J July 1, 1904	90,000	
do do.....	1875 6	J & J July 1, 1905	14,000	
do do.....	1890 4	J & J Nov. 1, 1899	8,000	
Cemetery.....	1885 4	F & A Aug. 1, 1905	65,000	

LOANS— NAME OR PURPOSE.	Interest— P. Ct. Payable.	When Due.	Principal— Outstand'g.
Water.....1872	6 J & J	July 1, 1892	\$335,000
do.....1874	6 A & O	Apr. 1, 1894	150,000
do.....1875	6 A & O	Apr. 10, 1895	160,000
do.....1876	6 J & J	July 1, 1896	103,000
do.....1877	6 J & J	July 1, 1897	16,000
do.....1878	5 J & J	July 1, 1898	12,500
do.....1884	4 M & N	Nov. 1, 1894	36,000
do.....1887	4 A & O	Oct. 1, 1907	90,000
do.....1887	4 M & N	Nov. 1, 1907	22,000
do.....1888	4 J & J	July 1, 1908	46,000
do.....1888	4 F & A	Aug. 1, 1908	25,000
do.....1889	4 J & J	July 1, 1909	20,000
do.....1885	4 M & N	May 1, 1910	288,000
do.....1890	4 J & J	July 1, 1910	75,000
do.....1890	4 M & S	Sept. 1, 1910	125,000
do.....1891	4 J & J	Jan. 1, 1911	20,000
do.....1891	4 A & O	Oct. 1, 1911	35,000
do.....1886	3½ M & N	Nov. 1, 1906	43,000
do.....1886	3½ A & O	Apr. 1, 1911	100,000
do.....1886	3½ J & J	July 1, 1911	75,000

INTEREST—WHERE PAYABLE.—Interest on all the bonds is paid at the National Bank of Redemption, Boston.

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

	1891.	1890.	1889.
Total funded debt.....	\$2,294,000	\$2,044,000	\$1,944,000
Sinking funds.....	651,827	549,906	483,060
Net municipal debt Dec. 1.....	\$1,642,173	\$1,494,094	\$1,460,940
Legal debt limit.....	\$1,664,435	\$1,629,805	\$1,533,336
Water debt (additional).....	\$1,776,500	\$1,771,500	\$1,631,500
Sinking funds.....	814,319	765,755	728,658
Net water debt.....	\$962,181	\$1,005,745	\$902,842

The sinking fund for the ten-year loans receives yearly 8½ per cent of the amount of outstanding bonds, for the twenty-year loans the sinking fund receives 3½ per cent yearly, and for the thirty-year loans 2 per cent.

CITY WATER WORKS.—The city's water works are valued at \$3,133,349. In year 1888-89 receipts from water rates were \$224,300; for maintenance, \$42,603; interest, \$84,735; sinking funds, \$55,007.

DEBT LIMITATION.—The general limit of net indebtedness (exclusive of water debt) for Massachusetts cities and towns is 2½ per cent of the average assessed valuation for the preceding three years. As is shown in the above statement of total debt the borrowing capacity of Cambridge for 1892, according to this law, would be \$22,261. The Legislature, however, has allowed this city an exemption of \$400,000 on account of the Harvard Bridge and avenue loan, and with the addition of this amount the borrowing capacity for 1892 becomes \$422,261.

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

Years—	Real Estate.	Personal Property.	Total Valuation.	Rate of Tax per \$1,000.
1891.....	\$54,126,400	\$16,445,270	\$70,581,670	\$15.50
1890.....	52,235,000	15,339,925	67,574,925	15.60
1889.....	50,324,175	14,960,100	65,284,275	16.00
1888.....	48,420,600	14,296,740	62,717,340	15.00
1885.....	42,588,300	12,758,255	55,346,555	15.50
1880.....	37,929,400	11,699,660	49,629,060	16.00

POPULATION.—In 1890 population was 70,028; in 1880 it was 52,669; in 1870 it was 39,634.

TROY, N. Y.—Mr. Dennis J. Whelan still officiates as Mayor of this city. Troy is situated in Rensselaer County, and is responsible for about one-half the county debt, which in 1891 amounted to \$485,000.

LOANS— NAME AND PURPOSE.	Interest— Rate When P. Ct. Payable.	Principal, When Due.	Amount Outstand- ing.
Bonds (funding)....1868	c 6 M & S	{ Sept. 1, '92 to 1896 } { \$20,000 yearly. }	e \$100,000
do do.....1869	c 6 M & S	{ Sept. 1, 1897 } { \$20,000 yearly. }	e 10,000
do (funding).....1869	c 7 J & J	{ July 1, '92 to 1896 } { \$20,000 yearly. }	y 100,000
do do.....1877	c 6 J & J	July 1, 1897	y 10,000
do (renew.).....1877	c 6 J & D	June 1, 1892	y 5,000
do (renew.).....1878	c 5 J & J	July 15, '92 to '94	a 7,000
		Maturing \$2,000 or \$3,000 each year.	
do do.....1884	c 4 J & D	June 2, 1897	b 10,000
do do.....1884	c 4 J & D	June 2, '98 to 1904	b 160,000
		Maturing \$20,000 or \$25,000 each year.	
do do.....1887	r 3½ F & A	Aug. 12, 1897	5,000
do do.....1887	r 3½ F & A	Aug. 12, 1898	15,000
do do.....1887	r 3½ F & A	Aug. 12, 1899	20,000
do do.....1887	r 3½ F & A	Aug. 12, 1900	4,000
do do.....1887	r 3½ F & A	{ Aug. 12, 1905-'07 } { \$10,000 yearly. }	30,000
do do.....1887	r 3½ J & J	July 11, 1907	a 10,000
City hall bonds.....1876	c 6 J & J	July 1, '92-1901	28,000
		Maturing \$2,000 or \$3,000 each year.	
Public building.....1884	r 4 M & S	{ Sept. 20, '98-1909 } { \$10,000 yearly. }	b 120,000
do do.....1886	r 4 M & S	Sept. 20, 1910	b 15,000
do do.....1889	r 4 M & N	Nov. 20, 1911	d 11,500
do do.....1889	r 3 A & O	Oct. 19, 1897	4,000
do do.....1889	r 3 A & O	Oct. 19, 1899	20,000
do do.....1891	r 3 A & O	{ Oct. 19, 1900-'02 } { \$6,000 yearly. }	18,000
do do.....1891	r 3 F & A	Feb. 1, 1911	2,605
do do.....1891	r 3 J & D	June 1, 1910	6,000
do do.....1891	r 3 J & D	June 1, 1911	6,000
Public Improvement, 1891.	3½ J & D	Dec. 1, 1910	15,000
do do.....1891	3½ J & D	Dec. 1, 1911	20,000
do do.....1891	3½ J & D	Dec. 1, 1912	30,000
do do.....1891	3 M & S	Sept. 1, 1900	10,000
do do.....1891	3 M & S	Sept. 1, 1901	10,000
do do.....1891	3 M & S	Sept. 1, 1902	20,000
do do.....1891	3 M & S	Sept. 1, 1903	20,000
do do.....1891	3 J & D	June 15, 1905	10,000
do do.....1891	3 J & D	June 15, 1906	10,000

LOANS— NAME AND PURPOSE.	Interest— P. Ct. Payable.	When Due.	Principal— Outstand'g.
do do.....1891	3 J & D	Sept. 1, 1904	\$16,000
do do.....1891	3 J & D	{ Dec. 1, 1905-'08 } { \$10,000 yearly }	40,000
do do.....1891	3 J & D	June 15, 1908	10,000
do do.....1891	3 J & D	Dec. 1, 1909	8,000
Troy police force bonds.....	4 F & A	Aug. 15, '93 & '94	13,862
WATER WORKS BONDS:—			
Issue of May 1, 1879.....	c* 5 M & N	May 1, '92 to 1902	a 60,000
		Maturing \$2,000 each even year.	
do Aug. 1, 1879.....	c* 4½ F & A	Aug. 1, '92-1904	d 37,500
		Maturing \$7,500 every third year from 1892 to 1904.	
do do.....1879	c* 4½ F & A	Aug. 1, 1907-'19	40,000
		Maturing \$8,000 every third year from 1907 to 1919.	
do April 1, 1880.....	c* 3½ A & O	{ Apr. 1, 1891 to '99 } { \$25,000 yearly. }	b 45,000
do do.....1880	c* 3½ A & O	Apr. 1, 1900	b 10,000
do do.....1880	c* 3½ A & O	Apr. 1, 1901	b 10,000
do August 1, 1881.....	c* 3½ F & A	{ Aug. 1, 1911 to 1900 } { \$5,000 yearly. }	b 50,000
		May 1, 1910 to '19	
do May, 1883.....	c* 3½ M & N	{ May 1, 1910 to '19 } { \$5,000 yearly. }	b 50,000
do June 1, 1884.....	r 4 J & D	June 1, 1903	e 5,000
do do.....1884	r 4 J & D	June 1, 1904	e 5,000
do do.....1884	r 4 J & D	June 1, 1905-'09	c 40,000
		Maturing \$10,000 yearly, omitting 1907.	
Issue of Novem. 2, 1885	r 3½ M & N	Nov. 1, 1911	a \$5,000
do do.....1885	r 3½ M & N	Nov. 1, 1912	a 5,000
do do.....1885	r 3½ M & N	Nov. 1, 1914	a 7,500
do do.....1885	r 3½ M & N	Nov. 1, 1915	a 7,500
do do.....1885	r 3½ M & N	Nov. 1, 1917	a 1,000

a Bonds for \$1,000 each. b Bonds for \$5,000 each. c Bonds for \$10,000 each. d Bonds for \$500, etc. y Bonds for \$1,000 and \$10,000.

INTEREST—WHERE PAYABLE.—Interest is paid at office of City Chamberlain.

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

	1892.	1891.	1890.
Total funded debt.....	\$980,718	\$896,479	\$820,120
Sinking funds, cash, etc.....	57,618	54,443	70,387
Net debt on March 1.....	\$923,100	\$841,036	\$749,732
Water debt additional.....	368,500	378,500	393,500
Sinking funds, etc.....	46,362	39,119	37,126
Net water debt.....	\$322,138	\$339,381	\$356,374

WATER WORKS BONDS.—The water works bonds were issued under the authority of the laws of the State of New York and pursuant to resolutions of the Common Council at various times. With reference to the issue of May 1, 1879, the Water Commissioners agree to pay annually to the sinking fund therefor \$4,000 out of water rents and in addition to pay the interest on the bonds. For the issue of August 1, 1879, they agree to pay yearly \$7,000 to meet the principal and interest, and in like manner for the issue April 1, 1880, \$7,000 yearly to pay principal and interest. A sinking fund was thus created for these three classes of bonds.

"The bonds of later dates were also issued upon the understanding that the Water Commissioners should pay annually out of the taxable water rents of the department a sum sufficient in the aggregate to pay the interest of the bonds, and also the principal thereof, in such amounts, and at such dates, as the principal and interest should become due and payable. The sums thus provided for are annually set aside by the Water Commissioners and also upon the books of the Comptroller and Chamberlain, for the purpose of meeting the principal and interest of all these bonds as they respectively become due."—[CITY COMPTROLLER.]

ASSESSED VALUATION.—The city's assessed valuation and tax rate have been as follows, property being assessed at about full value since 1885:

Years.	Real Estate.	Personal Property.	Total Assessed Valuation.	Rate of Tax per \$1,000.
1891.....	\$42,060,698	\$5,192,485	\$47,253,183	\$19.80
1890.....	41,850,296	5,198,000	47,048,296	18.45
1889.....	42,690,102	5,491,320	48,181,422	19.11
1888.....	42,454,445	5,598,427	48,052,872	17.20

The tax rate in 1891 includes State and county tax \$6.20 and city tax proper \$13.60; total \$19.80 per \$1,000. The city tax in 1889 raised \$577,967, against \$528,321 in 1888, the water rents additional being \$63,064, against \$71,134 in 1888.

POPULATION.—In 1890 population was 60,956; in 1880 it was 56,747; in 1870 it was 46,421.

Virginia Debt.—The Bondholders' Committee have given notice that further deposits of the obligations of the State of Virginia will be received by the Central Trust Company of New York, Brown, Shipley & Company of London, the Mercantile Trust & Deposit Company of Baltimore; and the Planters' National Bank of Richmond, for a limited period without penalty. The penalties which have already been collected will be returned upon application. It is also stated that the Commission on Distribution will take action after the books of the committee are closed. For further particulars see advertisement elsewhere in this paper.

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.

Arizona.—(STATE AND CITY SUPPLEMENT page 144.)—Arizona 5 per cent gold bonds to the amount of \$1,500,000 have been sold to Farson, Leach & Co. of Chicago. The bonds are

20-50s and will be listed on the New York Stock Exchange. They are issued for the purpose of funding all the floating indebtedness of the Territory, including that incurred by counties, school districts and towns. This is the largest single bond issue ever purchased by a Chicago house.

**Athens, Ga.**—(STATE AND CITY SUPPLEMENT, page 170.)—At an election held on March 10 in this city an issue of bonds to the amount of \$ 25,000 was authorized. The result was within three votes of being unanimous.

**Brooklyn, N. Y.**—(STATE AND CITY SUPPLEMENT, page 48).—Bids will be received until March 23 for \$640,000 of 3½ per cent bridge bonds of the city of Brooklyn. The bonds will full due as follows.

\$40,000.....	January 1, 1922	100,000.....	January 1, 1929
100,000.....	January 1, 1926	100,000.....	January 1, 1930
100,000.....	January 1, 1927	100,000.....	January 1, 1931
100,000.....	January 1, 1927	100,000.....	January 1, 1931
100,000.....	January 1, 1928		

For particulars of sale see advertisement elsewhere in this Department.

**Cook County, Ill.**—(STATE AND CITY SUPPLEMENT, page 99.)—The entire issue of Cook County 4 per cent refunding bonds, amounting to \$1,350,000, was awarded to the first National Bank of Chicago. The bid made by the Bank was 100-064, less 2 per cent commission. At the same time the Bank agreed, if their bid was accepted, to undertake the retirement of the maturing 7 per cent bonds without charge.

**Cumberland, Md.**—(STATE AND CITY SUPPLEMENT, page 80.)—Bids will be received until March 26 for \$90,000 of Cumberland 5 per cent gold bonds, payable on April 1 1922. See advertisement elsewhere in this Department.

**Dover, N. H.**—(STATE AND CITY SUPPLEMENT, page 15.)—City Hall bonds bearing interest at the rate of 4 per cent are offered for sale by the Treasurer of Dover. For particulars see advertisement elsewhere in this Department.

**Dubuque, Iowa.**—(STATE AND CITY SUPPLEMENT, page 116.)—The City Treasurer has been instructed to call in bonds of the paving loan issued December 1 1891, to the amount of \$10,000. The numbers called are from 73 to 92, inclusive, and interest will cease on April 1 1892.

**Fall River, Mass.**—(STATE AND CITY SUPPLEMENT, page 25.)—Proposals will be received until March 28 for 4 per cent

sewer bonds of the city of Fall River to the amount of \$50,000. The bonds will be for \$2,500 each, and will mature one each beginning with April 1, 1893.

**Flushing, N. Y.**—(STATE AND CITY SUPPLEMENT, page 51).—Proposals will be received until March 29 for the purchase of 4 per cent bonds of the village of Flushing to the amount of \$20,000. The principal of these bonds will be payable \$1,000 per year for twenty years.

**Georgia.**—(STATE AND CITY SUPPLEMENT, page 169.)—Bids will be received until April 2 1892 for State bonds not to exceed \$207,000 in amount and bearing interest which shall not exceed 4½ per cent per annum. Bonds will be dated May 1 1892 and will mature January 1 1922, interest payable January and July.

**Henry County, Mo.**—(STATE AND CITY SUPPLEMENT, page 120.)—The Treasurer of Henry County is offering for sale \$50,000 of 5 per cent 20-year Court House bonds. Bids for the same will be received until April 11, 1892.

**Holbrook, Mass.**—(STATE AND CITY SUPPLEMENT, page 26). A bill is before the Massachusetts Legislature to authorize this town to issue water bonds to the amount of \$35,000.

**Maryland.**—(STATE AND CITY SUPPLEMENT, page 79.)—The stock of the State of Maryland issued under the acts of 1874 will be paid at the office of the State Treasurer on and after April 12, 1892. Interest will cease on April 20, 1892.

**Meriden, Conn.**—(STATE AND CITY SUPPLEMENT, page 41.)—Meriden has sold \$40,000 of 4 per cent 20-year bonds. The price received was par and a premium of \$300.

**Omaha, Neb.**—(STATE AND CITY SUPPLEMENT, page 128.)—The Omaha 5 per cent 20-year City Hall bonds to the amount of \$175,000 were awarded to Messrs. N. W. Harris & Co.

**Plymouth, Pa.**—(STATE AND CITY SUPPLEMENT, page 76.)—New paving and grading bonds to the amount of \$15,000 will be issued by the city of Plymouth this year.

**Randolph, Mass.**—(STATE AND CITY SUPPLEMENT, page 31.)—A bill authorizing an issue of water bonds to the amount of \$25,000 is before the Massachusetts Legislature.

**Seranton, Pa.**—(STATE AND CITY SUPPLEMENT, page 76.)—City of Seranton 4½ per cent bonds to the amount of \$90,000 have been awarded to the Equitable Mortgage Company of New York.

**NEW LOANS.**

**DEPARTMENT OF FINANCE.**

COMPTROLLER'S OFFICE, CITY HALL,  
BROOKLYN, March 10, 1892.

The undersigned will receive sealed proposals at this office until Wednesday, March 23, 1892, at 12 o'clock noon (at which time they will be opened), for the purchase of the whole or any part of the following loan, viz.:

**\$640,000**

Three and one-half per cent New York and Brooklyn Bridge Bonds, Registered.

- \$40,000 payable January 1, 1922.
- 100,000 payable January 1, 1926.
- 100,000 payable January 1, 1927.
- 100,000 payable January 1, 1928.
- 100,000 payable January 1, 1929.
- 100,000 payable January 1, 1930.
- 100,000 payable January 1, 1931.

Said Bonds are to be issued under the provisions of Section 4 of Chapter 128 of the Laws of 1891 as amended by Chapter 76 of the Laws of 1892, and are exempt from taxation by the City of Brooklyn and the County of Kings.

Payment of purchase money to be made March 25, 1892, at which time the Bonds will be dated. Interest payable January and July of each year. Proposals must state the price offered, the description of bonds desired, and be endorsed "Proposals for Bonds."

The right is reserved to reject any or all bids not deemed for the interest of the city.

THEO. F. JACKSON,  
Comptroller.

**\$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.

**HIGH GRADE**

**MUNICIPAL BONDS,**

Netting the Investor from 4 per cent to 6 per cent. Write for Circular.

**E. H. Rollins & Sons,  
CONCORD, N. H.**

**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. 111,000 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.....	258,000 613,000
Net debt.....	\$331,000

The market value of the sinking fund is considerably more.

ISAAC F. ARBOTT,  
City Treasurer.

**Lombard Investment Co.**

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

**6% { 1st Mortgage Gold Bonds.  
Gold Debenture Bonds.**

**7% 1st Mortgage Gold Bonds.**

**8 and 10% National Bank Stocks.**

Call or write for information.

**150 BROADWAY, NEW YORK.**  
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 \$500 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. McHENRY.  
JOHN T. FEY.

**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.

**Maryland—Cumberland.**—(STATE AND CITY SUPPLEMENT, page 80.) Mr. D. I. Blackiston is still Mayor of this city. On the first of April 1892 new bonds of the city of Cumberland will be issued to the amount of \$90,000. Of this new issue, \$50,000 will be applied to the renewal of water extension bonds maturing April 1 1892 and \$40,000 will be used for funding the floating debt. For particulars of sale see advertisement elsewhere in this Department. The following statement shows the details of Cumberland's debt as it will stand on April 1 1892 after the new bonds have been issued.

NAME AND PURPOSE.	Interest.		Principal.		Outstand'g.
	P. Ct.	Payable.	When Due.		
Pennsylvania R. R. bonds.	6	F & A	Feby., 1903		\$65,000
Principal to be paid by Pennsylvania Railroad Company.					
Consolidated debt bonds...	6	A & O	Oct., 1908		30,000
do do	5	A & O	Oct., 1908		145,000
Water Impt. bonds.....	5	A & O	Oct., 1908		18,000
Water extension bonds....	5	A & O	Apr. 1 1922		50,000
Funding bonds.....	5	A & O	Apr. 1 1922		40,000
Water bonds.....	4	M & N	May, 1892-1904	} \$5,000 yearly.	} 65,000
do	4	M & N	May, 1904-1909		
Balt. & Ohio R. R. bonds.	4	M & N	May, 1892-1906	} \$10,000 yearly.	} *150,000

\*These bonds are issued by the Baltimore & Ohio Railroad and the principal is payable by them; the city only assumes the payment of the interest. The statute authorizing this transaction will be found in the Laws of Maryland for 1890, pages 254-255.

INTEREST is payable at Cumberland.

**TOTAL DEBT, ETC.**—The total bonded debt on April 1, 1892, will be \$443,000, including water debt, \$163,000; deduct sinking fund assets, \$24,516; net debt, \$418,484. These total debt figures as stated above include new bonds to be issued April 1, 1892.

**DEBT LIMITATION.**—This city cannot issue indebtedness over \$10,000 without act of Legislature and vote of people.

**ASSESSED VALUATION.**—In 1891 total assessed valuation was \$6,556,956; in 1890, \$6,461,823. Total tax rate (per \$1,000) is \$19.00, including city tax proper, \$8.50; county tax, \$8.725; State tax, \$1.775. In 1880 total assessed valuation was \$1,500,000. The tax basis in 1891 "is less by at least \$500,000 than the basis of 1890."

**POPULATION.**—The population in 1890, according to United States Census, was 12,729; in 1880 was 10,693; in 1870 was 8,056. Local authorities state that at the present time the population is in excess of 14,000.

**Massachusetts—Weymouth.**—(STATE AND CITY SUPPLEMENT, page 34.)—The new facts contained in the following debt statement have been recently furnished by J. H. Stetson, Treasurer of Weymouth.

This town is in Norfolk County.

LOANS—	When Due.	WATER BONDS—(Continued)—
4s, M&N, \$300,000....	Nov. 1, 1914	4s, M&N, \$21,000....
4s, M&N, 50,000....	Nov. 1, 1917	4s, M&N, 29,000....
		4s, M&N, 5,000....

INTEREST on all the above loans is payable at the National Bank of the Republic, Boston, Mass.

**TOTAL DEBT, ETC.**—The subjoined statement shows Weymouth's total municipal debt and the sinking fund held against the same on the 1st of January of each of the last two years:

	1892.	1891.
Bonded debt.....	\$405,000	\$400,000
Floating debt.....	66,092	66,092
Total.....	\$471,092	\$466,092
Sinking funds.....	36,835	27,602
Net debt January 1.....	\$434,257	\$438,490

**ASSESSED VALUATION.**—The town's assessed valuation (about the same as cash value) and tax rate have been as follows:

Years.	Real Estate.	Personal Property.	Total Assessed Valuation.	Total Tax per \$1,000.
1891.....	\$4,828,760	\$1,705,980	\$6,534,740	\$16.80
1890.....	4,742,026	1,682,659	6,424,685	16.40

**POPULATION.**—The population in 1890 was 10,866; in 1880 was 10,570; in 1870 was 9,010.

**CHICAGO.**

**Title Guarantee & Trust Company**

OF CHICAGO,

92, 94 & 96 WASHINGTON STREET.

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

GUARANTEES TITLES TO REAL ESTATE.

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

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

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

**CORRESPONDENCE SOLICITED.**

**OFFICERS:**

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

**DIRECTORS:**

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

**COUNSEL:**

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

**Illinois Trust & Savings Bank.**

CHICAGO, ILL.

CAPITAL AND SURPLUS, - \$3,250,000

INTEREST ALLOWED ON DEPOSITS.

This Bank is directly under the jurisdiction and supervision of the State of Illinois, is a LEGAL DEPOSITORY for Court Moneys, and is authorized to act as TRUSTEE, EXECUTOR, RECEIVER and ASSIGNEE for ESTATES, INDIVIDUALS and CORPORATIONS.

**OFFICERS:**

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

**DIRECTORS:**

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

**CHICAGO.**

**The Jennings Trust Co.,**

185 DEARBORN ST., CHICAGO.

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

SURPLUS, - - - - - \$25,000

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

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

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

**DIRECTORS.**

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

**OFFICERS.**

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

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

**Breese & Cummings,**

BANKERS AND BROKERS,  
111 AND 113 MONROE STREET,  
CHICAGO

Securities listed in New York, Boston or Chicago carried on conservative margins.

**Union National Bank,**  
CHICAGO.

Paid-up Capital. - - \$2,000,000  
Surplus, - - - - 7,000

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

CORRESPONDENCE SOLICITED.

**CHICAGO.**

**The Merchants' Loan & Trust Company,**

BANK  
CHICAGO.

Corner Dearborn and Washington Streets.

ESTABLISHED 1857.

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

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

**TRUSTEES.**

MARSHALL FIELD, J. W. DOANE,  
C. H. MCCORMICK, P. L. VOE  
JOHN DE KOVEN, GEO. M. PULLMAN,  
ALBERT KEEP, A. H. BURLEY,  
JOHN TYRRELL, E. T. WATKINS,  
LAMBERT TREE, ER. KING M. PHELPS.  
ORSON SMITH.

Banking in all its Branches Transacted.

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

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

**A. O. Slaughter & Co.,**

BANKERS,

111-113 LA SALLE STREET,

CHICAGO, ILLS.

Chicago Securities Bought and Sold.

**Herman Schaffner & Co.**

BANKERS,

COMMERCIAL PAPER,

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

CHICAGO, ILL.

**Henry C. Hackney,**

115 DEARBORN STREET,

CHICAGO.

HIGH GRADE

INVESTMENT SECURITIES,

Paying 8 per cent and 12 per cent for sale

**ST. LOUIS.**

**SAM'L A. GAYLORD, JNO. H. BLESSING.**  
**Gaylord, Blessing & Co.,**  
**BANKERS AND BROKERS,**  
**ST. LOUIS.**  
 WESTERN SECURITIES AND  
**HIGH GRADE MUNICIPAL BONDS**  
 A SPECIALTY.

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

**Geo. M. Huston & Co.**  
**BOND AND STOCK DEALERS.**  
 We buy and sell outright all Western  
 Municipal Bonds and Stocks. We  
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