

# 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 26, 1892.

NO. 1,396.

## Financial.

### AMERICAN Bank Note Company,

78 TO 86 TRINITY PLACE,  
NEW YORK.

Business Founded 1795.

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

Reorganized 1879.

ENGRAVERS AND PRINTERS OF

**BONDS, POSTAGE & REVENUE STAMPS,  
LEGAL TENDER AND NATIONAL BANK  
NOTES of the UNITED STATES; and for  
Foreign Governments.**

ENGRAVING AND PRINTING,

**BANK NOTES, SHARE CERTIFICATES, BONDS  
FOR GOVERNMENTS AND CORPORATIONS,  
DRAFTS, CHECKS, BILLS OF EXCHANGE,  
STAMPS, &c., in the finest and most artistic style  
FROM STEEL PLATES,**

With SPECIAL SAFEGUARDS to PREVENT COUNTERFEITING.  
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Work Executed in Fireproof Buildings.

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AUG. D. SHEPARD, } Vice-Presidents.

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JNO. E. CURRIER, Ass't Sec'y.

J. K. MYERS, Ass't Treas.

### John L. Williams & Son,

**BANKERS,**

AND DEALERS IN

**SOUTHERN INVESTMENTS,  
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R. R. & MUNICIPAL LOANS, CORRESPONDENCE INVITED.

**Our MANUAL OF INVESTMENTS**

largest work of the kind published by any Banking house in

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"Most elaborate, handsomest and most useful work treating

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States, cities, railroads, and other properties of the South are

described with a clearness and minuteness of detail of great value

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and industrial record of the Southern States."—*N. O. Times-Dem.*

"We know of no other work to compare with this Manual for the ex-

tent and variety of information it contains."—*Money, Lon., Eng.*

**THE FOURTH NATIONAL  
BANK OF THE CITY OF NEW  
YORK OFFERS TO DE-  
POSITORS EVERY FACILITY  
WHICH THEIR BALANCES,  
BUSINESS AND RESPON-  
SIBILITY WARRANT.**

### Walter Del Mar & Co.,

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LONDON, E. C.

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Broadway & 19th St.,

AND 9 MAIDEN LANE.

### The National Park Bank of New York.

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Surplus, - - - - \$2,800,000

SUPERIOR COLLECTION FACILITIES.

BUY AND SELL FOREIGN EXCHANGE.

**EXTENSIVE SAFETY VAULTS FOR  
THE CONVENIENCE OF DEPOS-  
ITORS AND INVESTORS.**

Entrance only through the Bank.

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ARTHUR LEARY, Vice-President.  
GEORGE S. HICKOK, Cashier.  
EDWARD J. BALDWIN, Ass't Cashier.

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Ebenezer K. Wright, Edward E. Poor,  
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Netting Purchasers 4 to 10 Per Cent.

SEND FOR QUOTATIONS.

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Capital authorized.....\$4,000,000 00  
Paid in (Cash)..... 2,049,550 00  
Surplus & undivided profits. 830,396 67  
Assets..... 14,074,813 56

This company solicits correspondence

about all first-class investment securities.

Buys and negotiates Municipal, Railroad,

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CHAS. BENJ. WILKINSON, Vice-President.

HENRY P. CHURCHILL, Vice-President.

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Phila., 4th and Chestnut. Kansas City, Missouri.

London, England. Berlin, Germany.

## Financial.

### American Exchange Bank, ST. LOUIS, MO.

Capital, - \$500,000 | Surplus, - \$300,000

PETER NICHOLSON, President.

ALVAH MANSUR, Vice-President.

WALKER HILL, Cashier

We send items DIRECT to every banking point in  
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Investment and Miscellaneous Securities a speci-

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**ULSTER BANKING COMPANY,**  
BELFAST, IRELAND,

AND ON THE  
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Issue Circular Letters of Credit for Travelers' Use Abroad against Cash or Satisfactory Guaranty of Re-payment

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Bremen Bank, Bremen.

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Commercial and Travelers' Credits.  
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Solicit Accounts and Agencies of Banks and Bankers.

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Choice Investment Securities.

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Orders executed for all investment Securities Act as agents of Corporations, and negotiate and issue Loans.

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TELEGRAPHIC TRANSFERS

LETTERS OF CREDIT

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Issue Circular Credits for travelers available in all parts of the world.

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These credits can also be obtained at the Fifth Avenue Bank, 44th St. and 5th Ave

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on all parts of the world.

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Transacts a general banking business. Receives accounts of banks, bankers and corporations upon favorable terms. Issues certificates of deposit bearing interest. Solicits mercantile and personal accounts. Bills of exchange drawn on, and cable transfers made through, THE CITY BANK, Limited LONDON.

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Accounts of foreign bankers received and collections in the United States made on favorable terms. Agents in New York of the BANCO NACIONAL DE CHILE.

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BUFFALO, N. Y.

S. S. JEWETT, Pres't. WM. C. CORNWELL, Cash'r  
Capital.....\$300,000 | Surplus.....\$325,000

This Bank has superior facilities for making Collections in and out of the city on the most liberal terms, and with careful attention to the best interests of its correspondents.

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**New Orleans Canal & Banking Company,**

NEW ORLEANS, LA.

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J. C. MORRIS, Pres. EDWARD TOBY, Cash.

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**Staten Island Securities**

A SPECIALTY.

Gas, Railroad and Electric Light Co. Stocks.

GEO. B. RIPLEY,

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**Bank of Montreal,**

[ESTABLISHED 1818.]

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SURPLUS - - - - \$6,000,000 Gold

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E. S. CLOUSTON, General Manager.

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os. 59 and 61 WALL STREET.

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ALEX<sup>r</sup> LANG, }

Buy and sell Sterling and Continental Exchange and Cable Transfers; grant Commercial and Travelers' Credits available in any part of the World issue drafts on, and make collections in, Chicago and throughout the Dominion of Canada.

London Office, No. 22 Abchurch Lane.

**Canadian Bank of Commerce**

Capital and Surplus.....\$6,900,000

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BUY AND SELL STERLING EXCHANGE, CABLE TRANSFERS, ETC.

Issue Commercial Credits available in all parts of the world.

Canadian Currency bought,  
Drafts drawn on and Collections made at all points in Canada.

**Merchants' Bank of Canada**

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

Henry Hague and John B. Harris, Jr.,

AGENTS,

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BUY AND SELL STERLING EXCHANGE, CABLE TRANSFERS, &C

Issue Commercial Credits, Available in all Parts of the World.

**Imperial Bank of Canada.**

CAPITAL (paid up) - - - \$1,900,000

SURPLUS - - - - 950,000

H. S. HOWLAND, Pres't. T. R. MERRITT, V.-P.

D. R. WILKIE, Cashier.

HEAD OFFICE, TORONTO.

BRANCHES IN ONTARIO.—Essex, Fergus, Galt, Ingersoll, Niagara Falls, Port Colborne, St. Catharines, St. Thomas, Sault Ste Marie, Welland, Woodstock, Rat Portage.

TORONTO.—Wellington Street, Yonge and Queen Sts., Yonge and Bloor Sts.

BRANCHES IN NORTHWEST—Winnipeg, Brandon, Calgary, Portage la Prairie, Prince Albert, Edmonton.

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AGENCY OF THE

BANK

OF

BRITISH NORTH AMERICA,

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Buy and sell Sterling Exchange and Cable Transfers. Issue demand drafts on Scotland and Ireland; also on Canada, British Columbia and San Francisco.

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Bills collected and other banking business transacted.

H. STIKEMAN, } Agents.  
F. BROWNFIELD, }

**Hong Kong & Shanghai**

BANKING CORPORATION.

Paid-up Capital.....\$10,000,000 00

Reserve Fund.....6,806,596 81

Reserve Liability of Proprietors.....10,000,000 00

The Corporation grant Drafts, issue Letters of Credit for use of travelers, and negotiate or collect Bills payable at Bombay, Calcutta, Singapore, Saigon, Manila, Hong Kong, Fochow, Amoy, Ningpo, Shanghai, Hankow, Yokohama, Hiogo, San Francisco and London.

A. M. TOWNSEND, Agent, 50 Wall St.

**The Bank of Australasia.**

(Incorporated by Royal Charter, 1835.)

No. 4 Threadneedle Street, London.

Paid-up Capital, £1,600,000; Reserve Fund, £800,000; Reserve Liability of Proprietors under the charter, £1,600,000.

Letters of Credit and Drafts issued on any of the numerous branches of the Bank throughout Australasia and New Zealand. Bills negotiated or sent for collection. Telegraphic transfers made.

Deposits received in London at interest for fixed periods, on terms which may be ascertained on application.

PRIDEAUX SELBY, Secretary.

**Foreign.**

**The Union Discount Co. of London, Limit'd.**

39 Cornhill, London, March 3, 1892.

Capital Subscribed.....\$6,305,000

Paid up.....3,152,500

Reserve Fund.....970,000

\$4 85-£1.

NOTICE IS HEREBY GIVEN that the RATES of INTEREST allowed for money on deposit are as follows:

AT CALL, 1½ PER CENT.

AT 3 to 7 DAYS' NOTICE, 1¾ PER CENT.

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

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LONDON, ENGLAND.

Negotiate Railway, State and City loans.

Execute orders for bonds, Shares, etc., on Commission and transact a general Banking and Commission Business.

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**The Railway Share Trust**

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INTEREST ON DEPOSITS. CABLE TRANSFERS.

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Execute orders for the purchase and sale of Bonds, Stocks, &c., on the Stock Exchange; receive accounts and Agencies of Banks, Railways, Corporations, Firms and Individuals upon favorable terms; Commercial and Travelers' Credits and Bills of Exchange on them are issued by their Agents and Attorneys.

Execute orders for the purchase and sale of Bonds, Stocks, &c., on the Stock Exchange; receive accounts and Agencies of Banks, Railways, Corporations, Firms and Individuals upon favorable terms; Commercial and Travelers' Credits and Bills of Exchange on them are issued by their Agents and Attorneys.

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10 Per Cent State of Wash., County Warrants.

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Oldest Pittsburg members N. Y. Stock Exchange

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BANKERS AND BROKERS.

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WILLIAM B. DANA & CO., PUBLISHERS,

102 William Street, New York

Mississippi Valley Trust Company, 303 North 4th Street, ST. LOUIS, MISSOURI.

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

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

A GENERAL TRUST COMPANY BUSINESS. Allows Interest on Deposits. Authorized to act as Executor, Guardian, Receiver, Trustee, &c. Manages Estates. Collects Rents. Becomes Surety on all kinds of Court Bonds. Has Safety Deposit Vaults; a Savings Department. INVESTMENT SECURITIES A SPECIALTY.

DIRECTORS: Charles Clark, Thos. F. Turner, Wm. F. Nolker, T. O'Reilly, M. D., Sam'l M. Kennard, Aug. B. Ewing, S. R. Francis, L. G. McNair, John D. Perry, John Scullin, B. F. Hammett, S. E. Hoffman, D. W. Caruth, B. F. Hobart, Chas. H. Bailey, F. W. Paramore, Geo. H. Goddard, James Campbell, August Gehner, Julius S. Walsh, Williamson Bacon, OFFICERS: JULIUS S. WALSH, President. JOHN D. PERRY, 1st Vice-President. JOHN SCULLIN, 2d Vice-President. BRECKINRIDGE JONES, Secretary.

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## Insurance.

OFFICE OF THE  
ATLANTIC MUTUAL

## Insurance Company,

NEW YORK, January 25th, 1892.

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

Premiums on Marine Risks from	
1st January, 1891, to 31st	
December, 1891.....	\$3,862,687 97
Prem'ns on Policies not marked	
off 1st January, 1891.....	1,394,177 87
<b>Total Marine Premiums.....</b>	<b>\$5,256,865 84</b>
Premiums marked off from 1st	
January, 1891, to 31st De-	
cember, 1891.....	\$3,784,723 36
Losses paid during the same	
Period.....	\$1,836,325 11

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

The Company has the following Assets, viz.:

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

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

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

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

By order of the Board,

J. H. CHAPMAN, Secretary.

## TRUSTEES:

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

JOHN D. JONES, President.

W. H. H. MOORE, Vice-President.

A. A. RAVEN, 2d Vice-President.

## Financial.

NO. 6.

## Northern Pacific Railroad Company.

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

## \$1,000 COUPON BONDS.

173	3285	6754	9547	15071
217	3654	7154	9577	15397
424	3672	7219	9722	15534
545	3675	7308	10070	15693
633	3751	7446	10202	15861
822	4188	7491	10213	16040
969	4214	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	6886	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.

## QUARTERLY REPORT OF THE BANK OF AMERICA, on the morning of Saturday, the 19th day of March, 1892:

RESOURCES.	
Loans and discounts, less due from directors.....	\$17,025,645 56
Due from directors.....	34,000 00
Overdrafts.....	1,364 03
Due from trust companies, State and National banks.....	981,962 83
Banking house and lot.....	930,600 00
Stocks and bonds.....	582,968 98
Specie.....	2,642,728 37
U. S. legal tender notes and circulating notes of national banks.....	3,072,176 00
Cash items, viz.: Bills & checks for the next day's exchanges.....	\$4,617,892 58
Other items carried, as cash.....	52,112 88— 4,670,005 46
<b>Total.....</b>	<b>\$29,944,151 23</b>

LIABILITIES.	
Capital stock paid in in cash.....	\$3,000,000 00
Surplus fund.....	1,500,000 00
Undivided profits (net).....	601,662 89
Depositors as follows, viz.:	
Due depositors subject to check.....	\$14,522,266 23
Demand etrs. of deposit.....	13,110 00
Certified checks.....	2,955,317 70— 17,490,693 92
Due trust comp's, State and national banks.....	7,158,927 94
Cashier's checks outstanding.....	186,557 48
Unpaid dividends.....	11,279 00
<b>Total.....</b>	<b>\$29,944,151 23</b>

State of New York, County of New York, ss.:  
WM. H. PERKINS, Pres., and DALLAS B. PRATT, Cashier of the Bank of America, a bank located and doing business at Nos. 44 and 46 Wall Street, in the city of New York, in said county, being duly sworn, each for himself, says that the foregoing report is, in all respects, a true statement of the condition of the said bank before the transaction of any business on the 19th day of March, 1892, to the best of his knowledge and belief; and they further say that the business of said bank has been transacted at the location named and not elsewhere; and that the above report is made in compliance with an official notice received from the Superintendent of the Banking Department designating Saturday, the 19th day of March, 1892, as the day on which such report shall be made.

WM. H. PERKINS, President.  
DALLAS B. PRATT, Cashier.  
Severally subscribed and sworn to by both depositors, the 22d day of March, 1892, before me.

JOHN R. O'HALLORAN,  
Notary Public Kings Co.  
Certificate filed in New York County.

J. Spencer Turner,  
SUCCESSOR TO  
Brinckerhoff, Turner & Co.,  
MANUFACTURER AND DEALER IN  
COTTON SAIL DUCK

AND ALL KINDS OF  
COTTON CANVAS FELTING DUCK,  
CAR COVERING, BAGGING,  
RAVENS DUCK, SAIL TWINES, &c.,  
ONTARIO SEAMLESS BAGS,  
"AWNING" STRIPES.  
ALSO AGENTS  
UNITED STATES BUNTING CO.  
A full supply, all Widths and Colors, always  
on stock.  
No. 109 Duane Street.

## Financial.

Louisville & Nashville  
Railroad Co.

## GENERAL MORTGAGE.

This is to certify that 183 General Mortgage Bonds of the Louisville & Nashville Railroad Co., numbered as follows, viz.:

7757	11653	14808	17070
7761	11714	14931	17279
7767	11840	14959	17409
7772	11934	14992	17455
7849	11935	15007	17460
7890	11937	15039	17506
7975	12072	15100	17566
7996	12150	15132	17597
8070	12158	15203	17625
8178	12208	15349	17653
8194	12271	15415	17756
8195	12273	15440	17760
8269	12332	15537	17820
8276	12430	15547	17952
8645	12476	15548	18032
8663	12537	15588	18119
9107	12571	15721	18156
9421	12602	15887	18282
9449	12637	15889	18288
9526	12856	15928	18290
9539	12921	16016	18340
9574	13077	16130	18404
9575	13083	16155	18427
9576	13202	16202	18457
9752	13207	16325	18496
9928	13295	16339	18522
9990	13342	16379	18583
10006	13413	16390	18788
10055	13440	16391	18792
10086	13467	16451	18974
10169	13524	16487	19177
10223	13539	16532	19242
10298	13540	16541	19318
10341	13669	16591	19460
10529	13570	16663	19497
10592	13732	16664	19601
10603	14016	16693	19652
10716	14025	16766	19698
11152	14218	16784	19768
11195	14289	16783	19791
11211	14299	16872	19840
11358	14341	16907	19852
11359	14355	16945	19882
11416	14643	16946	19959
11630	14685	16985	19993
11637	14784	17060	

Have this day, Tuesday, March 22, 1892, at the office of the Central Trust Company of New York, Trustee been designated for redemption at ten per centum premium on the FIRST DAY OF JUNE, 1892, on presentation and surrender thereof, with all unmatured coupons of the same, at the office of the LOUISVILLE & NASHVILLE RAILROAD COMPANY, Equitable Building, 120 Broadway, in the City of New York

Interest on said Bonds will cease  
on June 1, 1892.

CENTRAL TRUST CO. OF NEW YORK.

By G. SHERMAN, Vice-President.

LOUISVILLE &amp; NASHVILLE RR. CO.,

By A. M. QUARRIER, Second Vice-President.

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..... 14,101,654

GEO. H. BURFORD President.

C. P. FRALEIGH,  
Secretary.A. WHEELWRIGHT,  
Assistant Secretary

WM. T. STANDEN, Actuary.

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

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

Financial.

**Richmond & West Point Terminal Railway & 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 23, 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,**

**WILLIAM H. PERKINS,**

**H. C. FAHNESTOCK,**

**FREDERICK D. TAPPEN,**

**HENRY HUDGE,**

**J. KENNEDY TOD,**

} Committee.

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

**Coffin & Stanton,**

**BANKERS,**

**72 Broadway, New York.**

The matured interest on the following Bonds is payable at our office on and after April 1, 1892.

- Cass County, Mo., Refunding 5 per cents.
- City of Hamilton, Ohio, Water Works 5 per cents.
- New Canaan, Conn., Refunding 4 per cents.
- Village of Fredonia, N. Y., Public Building 3½ per cents.
- Chillicothe Water and Light, First Mortgage 6 per cents.
- Kansas Water and Light, First Mortgage 6 per cents.
- Fort Madison Water Company, First Mortgage 6 per cents.
- Indiana Water and Light Company, First Mortgage 6 per cents.
- N. Y. City Suburban Water Company, First Mortgage 6 per cents.

**GREAT NORTHERN RAILWAY CO.**  
40 AND 42 WALL STREET.

March 23, 1892. The Board of Directors of this Company have declared a quarterly dividend of ONE AND ONE-QUARTER PER CENT on the Preferred Stock, payable at this office on and after May 2, 1892, to stockholders of record on that date. For the purpose of this dividend, and also for the purposes of the bond subscription referred to in the circular of President Hill to the shareholders, dated March 22, 1892, the stock transfer books will be closed at 3 P. M. April 25 and reopened at 10 A. M. May 3, 1892. E. T. NICHOLS, 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.

**WINONA & SOUTHWESTERN RY. CO.**

Coupons of this company due April 1, 1892; also interest on \$500 scrips due April 1, 1892, are payable at the office of JOSEPH WALKER & SONS, Fiscal Agents, Mills Building, New York.

**TENNESSEE COAL IRON & RR. CO**  
49 BROADWAY, NEW YORK, March 23, 1892.

The coupons due April 1, 1892, on the TENNESSEE DIVISION BONDS of this company will be paid on after that date at the Fourth National Bank, New York City. The coupons on the ALICE FURNACE COMPANY BONDS and the 1st and 2d mortgage bonds of the TENNESSEE COAL & RAILROAD CO. due April 1, 1892, will be paid on and after that date at the Mechanics' National Bank, New York City. JAMES BOWRON, Treasurer.

**CHICAGO ROCK ISLAND & PACIFIC RAILWAY COMPANY.**  
OFFICE OF THE TREASURER, CHICAGO, March 23, 1892.

A dividend of ONE DOLLAR per share will be paid on the 2d day of May next to the shareholders of this Company who shall be registered as such on the closing of the transfer books. The transfer books will close on the 26th day of March and open on the 25th day of April, and again close on the 30th day of April, for the purposes of the annual election. W. G. PURDY, Treasurer.

**INTEREST COUPONS NOS. 3,**  
DUE APRIL 1 PROX., ON

St. Louis & San Francisco Railway Co.'s Consolidated Mortgage 4 Per Cent Bonds, will be paid on and after that date AT OFFICES OF THE COMPANY, 95 Milk Street, Boston, and BAKING, MCGOUN & CO., 15 Wall Street, New York. J. W. REINHART, Vice President.

**THE DENVER CONSOLIDATED GAS COMPANY.**

The Board of Directors of the above company has declared a quarterly dividend of ONE PER CENT (1 per cent) payable at the office of MAITLAND, PHELPS & CO., Transfer Agents, 24 Exchange Place, New York, on April 1, 1892. The transfer books will be closed from March 24 to April 2, inclusive. F. P. MCMANUS, Secretary.

**FIDELITY LOAN & TRUST COMPANY**  
OF SIOUX CITY, IOWA.

NEW YORK OFFICE, 37 WALL ST., March 23, 1892. Coupons of the six per cent debentures of this company maturing April 1, 1892, will be paid on and after that date at the office of the Metropolitan Trust Company, 37 Wall St., New York. W. G. CLAPP, Treasurer.

**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.

Little Rock Junction R'y 1st Mort. 7s.  
St. Louis Salem & Ark. 1st guar. 5s.  
Rochester Railway Co. Stock and Bonds,  
Buffalo Railway Co. Stock and Bonds,  
Newark Pass. R'y Co. Stock and Bonds,  
Danbury & Norwalk RR. 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.

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.

**THE WALL STREET JOURNAL.**

An invaluable financial daily; \$5 a year. Sample copy free. DOW, JONES & CO., Publishers, 41 Broad St.

**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.

**WANTED:**

**Hunt's Merchants' Magazine.**

A COMPLETE SET.

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

102 William Street, New York.

## Financial.

\$1,275,000

1ST CONS. MTGE. 5 PER CENT  
GOLD BONDS

Elmira, N. Y.,

## Municipal Improvement Co.

(Part limited issue of \$1,800,000,  
Free from tax.)Due April 1, 1942. Interest April & Oct.  
Principal and interest payable at the office  
of the N. Y. Guaranty & Indemnity Co.,  
Trustee.Coupon Bonds, in denomination of \$1,000  
each, with Registration provision.The following properties are owned and controlled  
by the Elmira Municipal Improvement Company,  
the titles, &c., to which have been passed upon by  
the well-known law firm, Messrs. Miller, Peckham &  
Dixon, and approved by them:The Elmira Water Works Company.  
The Elmira Gas Light & Illuminating Co.  
The Elmira Illuminating Co. (Electric).  
The Elmira & Horseheads Ry. Co. (23 miles).  
The Inter-State Fair Association.The combined valuation of the foregoing prop-  
erties has been placed by conservative and competent  
judges at \$3,000,000, without allowance for prospec-  
tive increase in the value of their business and fran-  
chises.The combined net income of the properties for last  
year was equal to \$140,000 (which is \$50,000 in excess  
of the amount required for the interest on the  
Bonds), which we have had verified by a careful ex-  
amination of the books. By the consolidation of  
these properties it is quite certain that this income  
will be increased this year to over \$165,000 through  
the various economies effected by their joint opera-  
tion, and the addition to their business due to the  
united management; and also to the fact that the  
Street Railways have been changed during the past  
year from Horse-power to that of Electricity.It will be practicable with improved methods to  
reduce the expenses of light, water and fuel gas to  
lower rates than can be reached elsewhere because  
of the economy of united management, and to the  
fact that coal is more cheaply delivered on the  
switches at Elmira than at almost any other point,  
because of the proximity of the great coal fields.  
The city of Elmira proper has a population of about  
38,000, and the village of Horseheads and other sub-  
urbs add to these figures about 7,000, so that the  
population dependent upon the franchises above-  
named is equal to 45,000.The Lehigh Valley, New York Lake Erie & West-  
ern, Delaware Lackawanna & Western, Northern  
Central, Tioga, Fall Brook and Elmira Cortland  
& Northern railroads all centre in Elmira, and en-  
sure a steady, yearly growth to its population and  
business.This issue of Bonds is a first mortgage upon the  
entire stock, bonds, franchises and assets of every  
description of the foregoing properties, which are  
held in trust by the New York Guaranty & Indem-  
nity Company of New York as security. In the Mort-  
gage Deed executed to the said New York Guaranty  
& Indemnity Company, provision is made for es-  
tablishing a sufficient sinking fund to effect the re-  
demption of these Bonds, principal and interest, at  
the time of their maturity.

## BOARD OF DIRECTORS.

HON. D. C. ROBINSON, Mayor of Elmira (President).  
D. GRAHAM, Pres. Montreal & Chic. Shipping Co.  
GEN. J. B. WOODWARD, Pres. Third Nat. Bank, N.Y.  
JACKSON RICHARDSON, Pres. Elmira Nat. Bank.  
GEORGE BRAND, of John Brand & Co., Wholesale  
Tobacco Merchants, New York, Elmira and Cuba.  
HENRY P. DOREMUS, Cashier Chatham Nat. Bank,  
N. Y.  
HON. SMITH M. WEED, Plattsburg, New York.We have made a personal examination of all the  
properties belonging to the Elmira Municipal Im-  
provement Company, and strongly recommend their  
bonds as a safe and desirable investment. Applica-  
tion will be made to have the bonds listed at the  
New York Stock Exchange.We offer for sale at par \$1,275,000 of the above  
bonds, the right being reserved to reject any appli-  
cation and to award a smaller amount than ap-  
plied for. The bonds will be ready for distribution  
on or about April 1. For further particulars and  
prospectus, apply to

## Henry Clews &amp; Co.,

11, 13 and 15 Broad St., New York.

Subscriptions will also received at our local branch  
offices:1,103 Broadway, Albemarle Hotel.  
582 Broadway, Metropolitan Hotel.  
260 Church St., corner Franklin Street.  
87 Hudson Street, Mercantile Exchange.  
50 East 125th Street, Cor. Madison Ave.  
26 Court Street, Brooklyn, L. I.

## Financial.

A New Coal Field and  
Timber District.The OHIO EXTENSION of the NORFOLK &  
WESTERN RAILROAD penetrates one of the  
most valuable coal and timber districts in the  
United States. The line of this extension is  
193 miles in length, from Coal Grove, Ohio,  
via Kenova, W. Va., to Elkhorn, W. Va., of  
which 54 miles to Dunlow, W. Va., is now  
opened for business and the entire line is under  
construction and will be completed early in the  
fall of 1892. It passes through virgin country  
abounding in gas, splint, canal, steam, coking  
and domestic coals and fire-clay; chestnut-oak,  
white-oak, beech and poplar timber. Those  
looking for advantageous sites for the location  
of saw-mills or tanneries and establishments  
for the manufacture of furniture, wagons, agri-  
cultural implements, wood-pulp, fire-brick or  
manufactured iron articles, should investigate  
the resources of this new field. The new town  
of Kenova, W. Va., offers many advantages for  
the location of manufacturing establishments,  
also the territory opened up by the Norfolk &  
Western Railroad on the north bank of the Ohio  
River, between Kenova, W. Va., and Ports-  
mouth, Ohio. For the manufacture of finished  
iron articles the district offers unequalled ad-  
vantages, with supply of coal and Pocahontas  
coke on short hauls, and with the blast fur-  
naces of the Ironton, Hanging Rock and Ash-  
land district in close proximity. Favorable  
freight rates made upon raw materials to all  
manufacturing establishment on this line.For further information as to freight rates,  
maps, names of parties to whom application  
should be made for coal leases, &c., apply toJOHN J. ARCHER,  
Div. Freight Agent, Columbus, Ohio.  
Or  
CHAS. G. EDDY,  
Vice-President, Roanoke, Va.

## NOTICE.

Charleston Sumter &  
Northern R.R. Co.A majority of the First Mortgage bonds of  
the Charleston Sumter & Northern Rail-  
road Company having been deposited with  
the Atlantic Trust Company of New York,  
No. 39 William St., under the Committee's  
circular of Feb. 18, 1892, NOTICE is hereby  
given to ALL HOLDERS OF BONDS NOT  
YET DEPOSITED, that the Committee has  
fixed the 5th day of April, 1892, as the last  
day when such bonds can be received for  
deposit.

New York, March 17, 1892.

W. H. MALE, } Bondholders'  
C. C. POMEROY, } Committee.  
A. AMES HOWLETT, }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.Jos. C. Platt, C. E.,  
CONSULTING ENGINEER,  
WATERFORD, N. Y.

Examinations and Reports for Investors.

## Auctions.

## Richard V. Harnett &amp; Co.

Henry W. Donald, Auctioneer.

## REGULAR AUCTION SALE

OF

## Stocks and Bonds,

TUESDAY, March 29, at 12:30 P. M.

At the Real-Estate Exchange & Auction Room,  
Nos. 69 to 65 Liberty St.

(By order of T. Kilbreth, Executor.)

3 shares Home Insurance Co. \$100 each.  
10 shares Martha Iron Co.  
10 shares Oil Petroleum Co.  
20 shares New Jersey Oil Co.  
400 shares Rosa Clara Lead Co.  
\$6,000 Railroad Equipment Co. 6 per cent Registered  
Bonds, due May 1, 1894, Series A, 22.  
(Special Car Trust Loan of \$186,000.)  
\$5,000 St. Louis Iron Mountain & South. RR Co. 5  
per cent Mortgage Bonds, due 1931. In-  
terest April and October.  
\$4,000 Northern Pacific RR. Co. and Land Grant 6  
per cent Gold Bonds, 1st Mortgage, due  
Jan. 1, 1921. Interest January and July.  
2 Citizens' Insurance Co. Scrip Certificates, \$25, dated  
Jan. 1871 and Jan. 1872 respectively.(By order of Henry J. Burchell and John J. Burchell  
Executors of the Estate of James G. Burchell  
deceased.)5 shares Manufacturers' & Builders Fire Insurance  
Co., \$100 each.

(By order of Executors.)

40 shares Eleventh Ward Bank, \$25 each.  
\$1,000 Croton Water Main Stock of the City of New  
York, due Nov. 1, 1900. Interest 7 per  
cent, due May and November.  
\$1,000 Additional New Croton Aqueduct Stock of  
the City of New York, due Aug. 1, 1900.  
Interest 7 per cent, due May and Nov.

(By order of Executor.)

16 shares Germania Fire Insurance Co., \$50 each.  
(For account of former purchaser.)1,000 shares Columbus & Eastern Coal Co., \$100 each.  
(hypothecated.)  
\$32,000 Columbus & Eastern Coal Co. 1st Mortgage  
6 per cent Bonds, due Jan. 1909 (hypoth-  
ecated.)

(For account of whom it may concern.)

50 shares Hanover National Bank, \$100 each.  
5 shares Madison Square Bank, \$100 each.  
20 shares Bank of New Amsterdam, \$100 each.  
50 shares Southern National Bank, \$100 each.  
(Stamped 4 per cent add.)  
60 shares Continental National Bank, \$100 each.  
35 shares Importers' & Traders' National Bank,  
\$100 each.  
76 shares Mechanics' National Bank, \$25 each.  
200 shares Phenix National Bank, \$20 each.  
19 shares Western National Bank, \$100 each.  
50 shares Central National Bank, \$100 each.  
50 shares Market & Fulton National Bank, \$100  
each.  
100 shares Irving National Bank, \$50 each.  
20 shares National Park Bank, \$100 each.  
\$25,000 Morris & Essex R.R. Co. 1st Mortgage 7 per  
cent Bonds, due 1914. Interest May and  
November.  
\$4,000 Buffalo New York & Erie RR. Co. 1st Mort-  
gage 7 per cent Bonds, due 1916. Interest  
May and November.  
\$12,000 Long Island RR. Co. 1st Mortgage 7 per cent  
Bonds, due 1898. Interest May and  
November.

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.

## 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 &amp; SON,

NO. 1 PINE STREET, NEW YORK.

## Charles T. Wing &amp; Co.,

## BONDS,

18 WALL STREET, NEW YORK.

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

## 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.

# 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 26, 1892.

NO. 1,396.

## The Chronicle.

### Terms of Subscription—Payable in Advance:

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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.

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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 26, have been \$1,076,373,965, against \$1,175,163,142 last week and \$858,327,400 the corresponding week last year. Good Friday occurred in the week of 1891.

CLEARINGS. Returns by Telegraph.	Week Ending March 26.		
	1892.	1891.	Per Cent.
New York.....	\$524,384,653	\$444,192,927	+18.1
Boston.....	70,718,244	64,501,920	+9.6
Philadelphia.....	62,807,287	39,510,520	+59.0
Baltimore.....	10,508,976	8,520,328	+23.3
Chicago.....	72,585,000	59,156,000	+22.7
St. Louis.....	17,103,969	16,901,382	+0.7
New Orleans.....	8,029,971	8,083,719	-0.7
Seven cities, 5 days.....	\$766,138,100	\$640,956,796	+19.5
Other cities, 5 days.....	129,217,963	111,162,413	+16.2
Total all cities, 5 days.....	\$895,356,063	\$752,119,209	+19.0
All cities, 1 day.....	181,017,902	106,203,181	+70.4
Total all cities for week.....	\$1,076,373,965	\$858,327,400	+25.4

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 19, with the comparative totals in 1891.

Concurrent with a smaller volume of speculation on the New York Stock Exchange the clearings at this city show a decline, but the falling off is not heavy—fifty-five millions of dollars—and is in part offset by gains elsewhere, so that in the aggregate for the whole country the decrease from the previous week is only \$42,887,535.

Instituting comparison with the similar week of last year there is seen to be a gain of 15.4 per cent in the total for all

the clearing houses, while outside of New York the excess reaches 10.5 per cent. In point of ratio the most prominent gains this week have been at Des Moines, 42.1 per cent; St. Paul, 38.5; Salt Lake City, 36.9, and Syracuse, 36.2 per cent. The most notable losses have been at Fort Worth, 35.3 per cent; Birmingham, 28.1; Louisville, 17.5; Waco, 16.9, and Galveston, 15.2 per cent—all in the South.

	Week Ending March 19.			Week End'g Mar. 19	
	1892.	1891.	P. Cent.	1892.	P. Cent.
New York.....	715,492,233	602,533,912	+18.7	770,621,966	+35.1
Sales of—					
(Stocks..... shares.)	(1,600,842)	(944,894)	(+69.4)	(2,336,048)	(+165.6)
(Cotton..... bales.)	(930,300)	(418,000)	(+122.2)	(562,500)	(-14.9)
(Grain..... bushels.)	(40,257,665)	(49,472,770)	(-18.6)	(28,600,837)	(-58.3)
(Petroleum..... bbls.)	(432,000)	(230,000)	(+88.1)	(272,000)	(-10.6)
Boston.....	89,269,250	83,234,314	+7.2	87,535,156	+0.7
Providence.....	4,383,900	5,033,700	-2.0	5,739,700	+9.8
Hartford.....	1,815,792	1,650,908	+10.0	2,004,997	+17.9
New Haven.....	1,218,287	1,116,688	+9.1	1,413,188	+26.9
Springfield.....	1,385,193	1,164,756	+18.9	1,271,032	+9.8
Worcester.....	1,324,510	1,195,100	+10.8	1,233,808	+17.1
Portland.....	1,070,130	1,067,308	+0.3	1,025,040	-12.4
Lowell.....	742,986	624,777	+18.9	996,791	+34.8
New Bedford.....	396,648	374,762	+5.8	520,352	+33.5
Total New England.....	102,206,652	95,512,308	+7.0	101,679,752	+2.0
Philadelphia.....	72,263,769	62,667,213	+12.1	66,650,272	+18.4
Pittsburg.....	13,436,794	11,949,619	+12.4	12,379,779	+6.6
Baltimore.....	15,038,207	13,413,717	+12.1	14,377,772	+13.0
Ruffalo.....	7,495,853	7,446,460	+0.5	7,183,616	+7.1
Washington.....	1,916,020	1,610,434	+19.0	1,542,430	+3.0
Rochester.....	1,423,954	1,386,567	+6.5	1,441,958	+1.0
Syracuse.....	1,029,931	765,054	+36.2	830,015	+19.3
Wilmington.....	808,239	654,432	+5.1	835,454	+15.9
Binghamton.....	247,800	200,400	+23.6	253,000	+11.7
Total Middle.....	113,659,567	100,234,886	+13.4	106,124,326	+14.3
Chicago.....	94,579,178	80,642,317	+17.3	87,568,361	+12.5
Cincinnati.....	13,231,150	12,418,950	+6.6	13,333,950	+5.0
Milwaukee.....	6,084,345	4,886,922	+22.0	5,923,347	+18.9
Cleveland.....	6,370,756	5,299,208	+20.2	6,345,919	+19.6
Columbus.....	5,435,522	4,326,153	+25.6	4,920,564	+10.7
Indianapolis.....	3,229,200	2,627,600	+22.9	2,971,900	+7.7
Peoria.....	1,748,000	1,743,800	+0.2	1,627,902	+8.1
Grand Rapids.....	1,738,504	1,721,185	+1.0	1,623,455	+13.3
Lexington.....	856,992	768,306	+11.5	804,393	+11.9
Total Middle Western.....	405,000	334,995	+20.9	490,981	+12.1
Total Middle Western.....	133,678,657	115,069,134	+16.2	125,602,772	+10.3
San Francisco.....	15,598,779	16,968,758	-8.1	13,442,016	-27.3
Portland.....	1,798,914	1,894,972	-5.1	1,931,933	+2.3
Salt Lake City.....	1,646,711	1,202,434	+36.9	1,629,630	+38.4
Seattle.....	918,222	950,367	-3.4	964,757	+0.3
Tacoma.....	900,000	885,700	+8.7	772,489	+11.9
Los Angeles.....	677,296	775,645	-12.7	916,058	+23.0
Total Pacific.....	21,540,122	22,777,876	-5.4	19,708,833	+17.4
Kansas City.....	8,088,584	7,993,304	+1.2	8,858,580	+7.8
Minneapolis.....	7,116,075	5,357,885	+32.8	6,755,726	+21.6
St. Paul.....	4,723,751	3,409,842	+38.5	4,131,291	+10.8
Omaha.....	4,747,792	3,890,495	+21.8	4,654,162	+18.8
Denver.....	4,740,516	4,096,914	+15.7	5,681,023	+32.2
Duluth.....	1,700,000	1,327,039	+28.1	1,700,000	+19.0
St. Joseph.....	1,741,051	1,443,815	+20.7	1,584,142	+10.0
Sioux City.....	97,288	1,019,470	-3.2	920,235	+4.1
Des Moines.....	842,501	592,311	+42.1	872,992	+19.0
Wichita.....	572,372	516,666	+10.8	591,601	+12.7
Lincoln.....	571,636	472,218	+21.1	663,394	+28.5
Topeka.....	357,305	372,522	-4.2	333,296	+3.7
Total Other Western.....	36,188,821	30,500,941	+18.6	37,041,332	+15.9
St. Louis.....	21,934,641	21,272,366	+8.2	23,925,275	+9.3
New Orleans.....	10,653,683	10,323,522	+3.2	12,034,416	+14.2
Louisville.....	6,162,139	7,465,112	-17.5	6,983,144	-7.7
Galveston.....	2,282,801	2,620,144	-15.2	2,250,000	+2.8
Memphis.....	3,922,298	3,013,625	+30.1	4,427,357	+67.0
Houston.....	1,873,955	1,747,683	+7.2	1,921,455	+5.1
Nashville.....	1,098,510	2,055,777	-17.4	1,927,721	+10.2
Norfolk.....	908,165	929,314	-2.3	921,404	+9.9
Fort Worth.....	1,061,000	1,059,569	+0.1	1,000,000	+1.4
Birmingham.....	483,255	752,093	-35.3	525,000	+10.4
Waco.....	574,565	799,051	-28.1	558,954	+2.1
Chattanooga.....	482,007	520,115	-16.9	649,890	+15.4
Savannah.....	410,000	473,600	-14.3	450,000	+3.7
Atlanta.....	1,539,027	.....	.....	1,404,530	.....
Total Southern.....	1,303,958	.....	.....	1,415,689	.....
Total all.....	52,400,090	52,045,979	+0.7	57,276,646	+8.1
Outside New York.....	1,175,166,142	1,018,675,036	+15.4	1,218,053,677	+23.6
Montreal.....	450,673,909	416,141,124	+10.6	447,481,711	+7.8
Hull.....	9,693,292	8,681,160	+11.6	10,022,630	+18.9
Halifax.....	331,418	1,094,040	-14.9	1,108,870	+0.5
Noront.....	5,692,189	.....	.....	6,569,390	.....
Hamilton.....	618,065	.....	.....	640,256	.....

\* Not included in totals.

THE  
STATE AND CITY DEPARTMENT.

See pages 535, 536, 537 and 538 for our State and City Department to-day. Among many other items of news we give this week a statement of the debt, assessed valuation, &c., of every county in the State of California.

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

## NOTICE TO SUBSCRIBERS.

The INVESTORS' SUPPLEMENT for March is issued to-day and a copy mailed as usual to every subscriber of the CHRONICLE. Hereafter no single copies of the INVESTORS' SUPPLEMENT or the STATE AND CITY SUPPLEMENT will be sold either to subscribers of the CHRONICLE or to others, as only a sufficient number will be printed to furnish one copy by mail to every CHRONICLE subscriber.

The INVESTORS' SUPPLEMENT is a pamphlet of 160 pages, of fine type and maps, issued every other month, and the STATE AND CITY SUPPLEMENT is a very elaborate pamphlet of more than 180 pages, in fine type, of which the next number will be issued in May. Each of these SUPPLEMENTS is a hand-book by itself; they require great labor and expense in preparation, and they are issued by the publishers for the sole benefit of their subscribers who pay \$10 a year for the CHRONICLE with these SUPPLEMENTS. It is, therefore, great injustice to the regular subscribers of the CHRONICLE to permit other persons to purchase single numbers of these SUPPLEMENTS for 50 cents or \$1 each. It becomes necessary also to discontinue the sale of extra copies of the SUPPLEMENTS at the office to those who are CHRONICLE subscribers, for the reason that nearly all such copies are procured at the instance of persons who do not subscribe, and who only make use of the subscribers to get their SUPPLEMENTS at a lower price.

It is sometimes said that the COMMERCIAL AND FINANCIAL CHRONICLE is an expensive weekly paper at \$10 per year. This is entirely incorrect, as the yearly subscription carries with it the two elaborate and valuable SUPPLEMENTS above mentioned, which constitute a large part of the value given by the publishers to their subscribers. Here after the INVESTORS' SUPPLEMENT can only be obtained by subscribing to the CHRONICLE for six months or longer, and the STATE AND CITY SUPPLEMENT only by subscribing for one year.

It is trusted that in this arrangement regular subscribers will appreciate the fact that the publishers are keeping better faith with them, and will be well satisfied that outside parties can no longer purchase for a small sum those valuable SUPPLEMENTS for which they themselves are paying \$10 per year.

WILLIAM B. DANA & CO., Publishers.

## THE FINANCIAL SITUATION.

The great event of the week has been the action of the House of Representatives at Washington on the Bland Silver Bill. The result has proved a great deal more encouraging than was supposed likely, for on a motion to table the bill 148 votes were cast in favor of tabling and the same number against the motion, the Speaker being included among the latter, thus causing a tie. Of course it is not pleasing to contemplate the fact that a measure so vicious and objectionable as this should not have failed of rejection by a decisive vote at the very outset, but in view of the confident predictions which those favoring free silver had made of a large majority for the measure, the unexpected strength developed by the opponents of silver is cause for congratulation, and encourages hope of the ultimate defeat of the proposition. We think no small credit for the result is due to the firm stand taken by the Representatives from New York against the bill, and to the vigorous and timely protest of the Chamber of Commerce. Besides the silver question, the new phase which the Bering Sea dispute between the United States and Great Britain has assumed has attracted some attention, but the disposition is to believe that the matter is too small to lead to any serious international complications. A conflict between the two great English-speaking nations would be a deplorable calamity, and no sacrifice, not involving national honor

and self-respect, could be too great intended to avoid it.

Because of the prominence which the silver issue holds, some interest attaches to the circumstance that the proportion of Customs receipts paid in gold or gold certificates is again becoming very small. For the nine days ending last Saturday the payments in gold and gold certificates formed only 17.6 per cent of the whole, the other 82.4 per cent being made up of legal tenders and silver certificates and Treasury notes. In the first nine days of January the gold payments constituted as much as 82.7 per cent of the aggregate, there having been a decline in the proportion every week since then. The public should understand that there is nothing surprising or alarming in the fact. The same thing has happened before. At one time last August, before gold imports became a factor in the situation, the proportion of gold was only 8.1 per cent. When money accumulates at the financial centres as it has the present year, the silver notes flow back into the Treasury, and gold exports increase the tendency, for the banks very naturally seek to keep their own position as strong as possible. Still, the diminishing percentage of gold in the Customs receipts illustrates one of the difficulties inherent in the existing situation, and emphasizes the importance that Congress shall do nothing calculated further to disturb confidence.

Our foreign trade situation continues very favorable, and another week has passed without any gold exports to Europe. The Bureau of Statistics at Washington has issued the trade statement for February, and it is of the same satisfactory nature as its predecessors. To be sure the exports do not reach 100 million dollars or above, as in the four previous months, but that was not expected, as the season for the heaviest exports has now passed. But the total is nearly 12 million dollars in excess of that for the corresponding month last year, and even a larger amount in excess of the totals for that month in the years preceding, reaching \$86,638,097. The imports were a little less than in 1891, being \$65,381,973, and hence there was a balance in favor of the United States on this merchandise movement in the sum of 21½ million dollars. The significance of that fact will be better appreciated if we say that last year the balance was only nine million dollars, and that for many years an adverse balance was the rule in that month. Notwithstanding the large excess of merchandise exports, however, we were actually obliged to send out more gold than in February last year, the net shipments having been \$3,679,398, against \$3,444,842—which offers evidence of the unusual nature of the influences at work. Below we give our customary summary.

FOREIGN TRADE MOVEMENT OF THE UNITED STATES—(000s omitted.)

Eight Mos.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports.	Im-ports.	Ex-ports.	Excess of Imports.	Ex-ports.	Im-ports.	Excess of Ex-ports.
91-92	\$	\$	\$	\$	\$	\$	\$	\$	\$
July..	62,069	67,042	*4,973	1,020	6,063	+5,043	1,061	1,905	*244
Aug...	72,086	65,953	6,733	1,396	172	1,323	3,149	1,660	1,489
Sept...	82,854	61,505	21,349	7,451	345	7,106	2,534	1,581	953
Oct....	102,877	66,826	36,041	16,896	810	16,086	3,231	2,493	808
Nov...	110,104	64,891	45,213	8,872	382	8,490	4,610	2,199	2,411
Dec...	119,936	69,448	50,488	6,019	265	5,764	2,835	2,081	754
Jan....	100,138	62,720	37,418	552	246	306	2,352	1,116	1,236
Feb...	86,638	65,382	21,256	2,828	6,507	+3,679	2,547	1,325	1,222
Total	737,902	523,777	214,125	45,044	15,386	29,664	22,919	14,290	8,629
90-91	622,692	540,550	82,052	16,890	20,641	+3,751	16,180	13,970	2,181
89-90	611,111	504,605	106,446	10,176	10,745	+569	26,705	12,833	13,872
88-89	514,059	483,229	30,830	7,386	20,808	+13,422	22,850	12,462	10,388
87-88	504,647	476,708	27,939	40,303	4,274	36,029	19,761	11,612	8,149
86-87	512,104	445,947	66,157	40,594	4,845	35,749	18,323	12,259	6,064

\* Excess of imports.

† Excess of exports.

It will be observed that for the eight months of the current fiscal year merchandise exports have exceeded merchandise imports in amount of \$214,125,000, against an excess for the corresponding eight months of the previous fiscal year of only \$82,052,000. Combining the merchandise movement with the movement of the precious metals, the excess of exports for the current year is \$193,090,000, against \$87,984,000 in the eight months of 1890-91.

The feature in the market for money this week has been an easier tone for time loans, due to an increase in the supply and a lighter inquiry. There has also been a better demand for commercial paper. Money on call, representing bankers' balances, still rules at  $1\frac{1}{2}$  to 2 per cent, with the average a little below 2, at which figure renewals are made. Banks and trust companies report 2 as the minimum, while some obtain  $2\frac{1}{2}$  per cent. Time loans on good Stock Exchange collateral are 3 per cent for 30 to 60 days,  $3\frac{1}{2}$  for 90 days to four months and 4 for five to six months. Within a few days some of the city banks, which have been out of the market for commercial paper, have come in as buyers, and as the demand continues good from out of town the inquiry is fully equal to the supply, which does not seem to accumulate. Rates remain unchanged at 4 per cent for 60 to 90 day endorsed bills receivable;  $4\frac{1}{2}$  to 5 for four months commission house names and 5 to 6 for good single names having from four to six months to run. Some of the banks have found employment for their money in loaning upon good railroad paper, but rates for this are not quoted.

The cable reports a financial crisis in Oporto, several of the Oporto banks having suspended payment, owing to the withdrawal of money by alarmed depositors. There is also trouble, although of a comparatively slight character, at Lisbon, and on Saturday Paris was disturbed by the suspension of the Banque Generale Chemin de Fer et Industrie, the president of which committed suicide. The political situation in Germany is growing easier, Gen. Caprivi having consented to remain in the Cabinet. News of the mobilization of Russian troops on the Austrian frontier had a temporarily disturbing political influence during the week, but did not affect the money markets. Discounts of 60 to 90-day bank bills in London are reported by cable at  $1\frac{1}{4}$  @  $1\frac{1}{4}$  per cent; the open market rate at Paris is  $1\frac{1}{2}$ ; at Berlin it is  $1\frac{1}{2}$  and at Frankfurt  $1\frac{1}{2}$  per cent. Speculation is dull at all the European financial centres. The Bank of England gained £71,000 bullion during the week. This, as we are advised by special cable to us, was due to imports of £12,000 from Portugal, to exports of £50,000 to Brazil, and to receipts of £109,000 from the interior of Great Britain. The Bank of France reports an increase of £337,000 gold, and since the last return the Bank of Germany has gained £192,000 of this metal.

Foreign exchange has been dull but firm most of the week, though yesterday the tone was distinctly easier. There has been a comparatively light supply of commercial bills, and the demand for remittance against sales of bonds and stocks for European account absorbed all the offerings till yesterday, when there was rather a good amount of arbitrage bills. Easy discounts in London and low rates for money here have aided in keeping the market steady. Compared with last Friday, rates opened unchanged on Monday at 4  $86\frac{1}{2}$  for long and 4  $88\frac{1}{2}$  for short, but later in the day Brown Bros. and the Bank of Montreal advanced to 4 87 for

the former and 4 89 for the latter, while the Bank of British North America posted 4 87 for long, leaving short unchanged. On Wednesday this bank moved the short rate up to 4 89, Baring, Magoun & Co. having advanced both long and short the day previous. Posted rates now are uniform by all the bankers, the market closing easy yesterday at 4 87 for 60-day and 4 89 for sight. Rates for actual business were 4 86 to 4  $86\frac{1}{2}$  for long; 4 88 to 4  $88\frac{1}{2}$  for short; 4  $88\frac{1}{2}$  to 4  $88\frac{1}{2}$  for cable transfers; 4  $85\frac{1}{2}$  to 4  $85\frac{1}{2}$  for prime and 4 85 to 4  $85\frac{1}{2}$  for documentary commercial bills. Gold to the amount of about \$669,200 was received in transit on Monday. No gold has been engaged for shipment to Europe this week although rates for exchange are close to the gold exporting point.

The Pennsylvania statement of earnings for February is as favorable as that for the previous month was unfavorable, and serves to illustrate anew the great difference between the two months in the conditions prevailing and in the character of the results produced. Taking the Eastern and Western lines together, the increase in the gross receipts reaches over a million dollars, and the increase in the net receipts over half a million dollars. In exact figures the gain in gross earnings is \$1,011,432, and in net \$513,145. The Eastern system gained \$467,777 in gross and \$262,962 in net, and the Western system \$543,655 in gross and \$250,183 in net. The following furnishes a comparison on the Eastern lines for a series of years. It will be observed that in 1891 there was a small falling off in both gross and net.

LINES EAST OF PITTSBURG.	1892.	1891.	1890.	1889.	1888.	1887.
<i>February.</i>	\$	\$	\$	\$	\$	\$
Gross earnings.....	5,207,097	4,739,320	4,851,091	4,421,156	4,379,455	3,988,768
Operat'g expenses.	3,635,166	3,430,351	3,455,960	3,029,714	3,021,172	2,608,631
Net earnings...	1,571,931	1,308,969	1,395,131	1,391,442	1,358,283	1,380,137
<i>Jan. 1 to Feb. 29.</i>						
Gross earnings.....	10,226,838	10,051,795	9,993,402	8,949,902	8,573,433	7,840,559
Operat'g expenses.	7,580,355	7,295,607	7,292,225	6,477,664	6,209,230	5,246,051
Net earnings...	2,646,483	2,756,188	2,701,177	2,472,238	2,364,203	2,594,508

For the two months net on these Eastern lines is \$109,705 behind the total for 1891, on account of the loss in January, but on the Western lines it is proper to state there is an increase for the two months of \$192,357.

Hardly less striking is the improvement recorded by the Philadelphia & Reading in its statement for the same month, which we have secured by telegraph. The Railroad shows an increase of \$317,857 in gross and an increase of \$181,313 in net, and the Coal & Iron Company an increase of \$632,381 in gross and \$71,648 in net, making together \$950,238 increase in gross and \$252,961 in net. A few other roads have furnished returns for February thus far, among them the Baltimore & Ohio, which has an increase of \$156,039 in gross, but a decrease of \$94,157 in net. The Nashville Chattanooga & St. Louis reports net of \$157,918, against \$113,699. Out of this year's total, however, the Western & Atlantic rental of \$35,001 has to be paid. The Jacksonville Tampa & Key West has net of \$47,218, against \$49,164; the West Virginia Central & Pittsburg \$32,355, against \$28,490; the New York Susquehanna & Western \$42,090, against \$36,045; the San Francisco & North Pacific \$2,047, against \$344; and the Pittsburg Youngstown & Ashtabula \$28,159, against \$10,418.

The stock market this week has been a little more active, but the activity has been at the expense of values as a rule. The silver discussion at Washington did not exert much of an influence on prices, but the

Richmond Terminal securities have been weak on various unfounded rumors concerning the reorganization plan, and the Northern Pacific shares have sharply declined on a repetition of the old report that the company would not be able to maintain dividends on the preferred stock much longer. Lake Shore was active and higher early in the week, but has since decidedly declined, especially yesterday when the whole market took a downward plunge. Sugar Refineries stock has advanced very materially on confirmation of the report that the Philadelphia refineries had been absorbed.

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 25, 1892.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement
Currency.....	\$1,823,000	\$2,261,000	Loss. \$438,000
Gold.....	311,000	490,000	Loss. 179,000
Total gold and legal tenders.....	\$2,134,000	\$2,751,000	Loss. \$617,000

#### Result with Sub-Treasury operations.

Week Ending March 25, 1892.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$2,134,000	\$2,751,000	Loss. \$617,000
Sub-Treasury operations.....	15,800,000	15,900,000	Loss. 100,000
Total gold and legal tenders.....	\$17,934,000	\$18,651,000	Loss. \$717,000

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 24, 1892.			March 26, 1891.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	25,692,207	.....	25,692,207	23,185,301	.....	23,185,301
France.....	56,072,620	50,883,305	106,955,925	48,719,000	49,818,000	98,537,000
Germany....	36,710,250	12,236,750	48,947,000	29,226,667	14,613,333	43,840,000
Aust.-Hun'y.	5,485,000	16,756,000	22,241,000	5,426,000	16,518,000	21,944,000
Netherlands..	3,175,000	6,796,000	9,971,000	4,210,000	5,633,000	9,843,000
Nat. Belgium.	2,898,000	1,449,000	4,347,000	2,998,000	1,499,000	4,497,000
Tot. this week	130,033,077	88,071,055	218,104,132	113,764,008	89,081,333	202,845,341
Tot. prev. w'k	129,568,234	87,768,848	217,337,082	114,036,294	87,961,001	201,997,295

### THE SILVER BILL AND THE SILVER INDUSTRY.

It cannot be said that anything new was advanced by the advocates of the Bland Silver Bill in the discussions in the House of Representatives this week. The usual claims on behalf of the metal were made—the usual confident predictions of the financial millennium to follow as the result of such legislation—but one reads the speeches in vain for a single sound, substantial reason why this country should enter upon such a reckless and dangerous undertaking. On the other hand, some able arguments against the bill were made by the opponents of silver coinage, and the memorial of our Chamber of Commerce was also strong and timely. Of course considerable encouragement is to be derived from the fact that on the test vote on Thursday no actual majority for the bill could be secured, but it is really amazing that a proposition so mischievous in character and tendency, so full of old, exploded fallacies, so fraught with serious consequences to every industrial interest, should have found such a considerable body of followers.

A striking passage in the remarks of Mr. Bland was the statement that the bill went back a hundred years to the conditions then existing. Mr. Bland's reckoning is at fault. In the crude and primitive notions which it embodies the measure goes back several thousand years; and should it by any chance become a law, the financial derangements which it would produce (for such would be inevitable under the transition from a gold to a silver basis) would be very

suggestive of the conditions in those remote times. We cannot understand how any person of ordinary intelligence can imagine for a moment that a 69-cent dollar can be made equivalent to a 100-cent dollar, or can fail to see the absurdity of the attempt to keep the one interchangeable with the other under the adoption of unlimited coinage of silver by the United States alone. There is nothing creditable either to our honor or intelligence in the scheme.

By a noteworthy coincidence, at the very time that this attempt was being made to open our mints to the free coinage of silver the price of the metal dropped to the lowest point in its history. On Wednesday silver certificates sold in New York at 88½ cents and the price in London was quoted at 40½d. per ounce, and yesterday, after the vote the previous night in Washington, there was a further drop, the price here being 88½ cents and in London 40 7-16d. The Bland Bill proposes to coin dollars based not on these intrinsic values but on the basis of \$1.29 in New York and about 60d. in London. The gulf is a wide one, is it not? Nothing could illustrate more clearly the nature of the task which it is proposed the country shall assume than this great difference between the actual and the coining values of the metal. And yet it is argued that this difference can be removed by Act of Congress. There might be some excuse for the credulity displayed if we did not have the experience of recent years to teach us the utter folly of the attempt on the part of the United States, by its own unaided effort, to restore the parity between the two metals. For twelve years we sought to preserve the equilibrium by coining two and a-half to three million standard dollars each and every month. The effort failed. Despite these purchases the price dropped lower and lower. During the last two years we have increased our purchases to 54 million ounces per annum. This effort has proved as futile as the other. There was a temporary rise at the start, as expected, but the price now is lower than before—in fact, as we have seen, the lowest ever reached. As a last desperate resort the silver advocates would have the United States take and coin all the silver offered. With silver discredited by the leading European nations, would the outcome of such venture be any more doubtful than the previous efforts? We believe in the joint use of the two metals, but only by international agreement, for in that way alone can the result be assured. Failing that, the only alternative is gold mono-metalism or silver mono-metalism. The Bland Bill would give us the latter.

One of the chief claims on behalf of the unlimited coinage of silver is that it would furnish an increased supply of money. By active propaganda and proselytizing, the silver-mine owners have duped the representatives of the agricultural sections into believing that free coinage would render it easier for farmers and others to borrow money. But it has been shown over and over again that there is no lack of currency. Our associated banks have millions upon millions of it for which they would like to find profitable use. Leaving out of consideration the contraction to be caused by the withdrawal of gold from circulation, and supposing that the Bland Bill would have the effect of further adding to the existing plethora, would those so urgently desiring accommodation find it any easier to borrow? The only persons that now have difficulty in securing cash are those without credit or financial standing. Such persons would experience the same difficulty if

the supply of currency were increased to \$1,000 per capita, for nowhere outside of our eleemosynary institutions does the practice prevail of giving something for nothing.

The silver mine owner of course by this bill expects to create a market for his product. But what is the part played by the silver industry in the general range of industries—that is, what is its relative importance? The question is a pertinent one, but seldom receives much attention. From the prominence which the silver producer has maintained on behalf of the same, and the active way in which he has been pushing the matter, one would be inclined to think that in point of magnitude and importance the silver industry was one of our foremost national interests. As a matter of fact, it is really one of the smallest industries. How insignificant, for instance, is the value of the silver output at 50@60 million dollars a year as compared with the railroad industry, whose gross revenue exceeds a thousand million dollars per annum.

Even among the mineral productions of the country silver plays a comparatively minor part, as we showed two weeks ago in our article on the Mineral Development of the United States. Coal and iron are two industries of vastly greater importance in the matter of direct yield alone, irrespective of their collateral importance as elements which supply the basis of our manufacturing and industrial growth. The Geological Survey places the value of the coal product for 1890 (the latest year reported) at 172 million dollars—this simply on the basis of the value at the mines—and the same authority places the value of the pig iron product (price in Philadelphia being taken) at 151 millions. Out of a total of \$652,099,218 for all the mineral productions in 1890, silver formed only \$70,464,645, and in this the latter was taken at its coining value, which, as we know, was even in 1890 in excess of its actual value, though the accordance between the two was closer then than now.

The same difference in proportions is observable when we compare with the value of some of our agricultural productions. The home value of last year's wheat crop, for instance, is estimated by the Agricultural Department at 513 million dollars, or about ten times the value of the silver product, and the value of the corn crop is placed at 836 millions, or sixteen times that of silver. Even the oats crop has an estimated value of 232 millions. And yet to provide for the output of this relatively small industry and to meet the demands of its owners the country is asked to adopt a measure under which our whole monetary system would be disorganized and deranged, the basis of values completely changed, and all financial and industrial interests subjected to a strain threatening disaster. Is it possible to conceive of more stupendous folly or unconscionable greed? We are persuaded that in the event of its ever becoming a law those so urgent for the passage of the bill would be the first to clamor for its repeal when the practical working of the measure was demonstrated.

#### THE ADVANTAGES OF RAILROAD CONSOLIDATIONS.

Recent events have brought the subject of railroad consolidations again prominently before the public mind, and hence an article which General E. P. Alexander has prepared for "*Dixie*," a Southern magazine published monthly at Atlanta, Ga., and which article is printed in the March number of that periodical, is

both timely and instructive. Gen. Alexander is a practical railroad man, and his views are based on experience and observation, gained through long and intimate connection with railroad affairs. As he is also a ready and able writer, the productions of his pen always possess great merit and repay perusal and study.

In arguing in favor of the advantages and desirability of railroad consolidations Gen. Alexander does not undertake to deal with an imaginary state of things. He is not discussing the effects of a general or universal amalgamation. As he well says, consolidation in the full sense of the word does not exist. It would imply a bringing under one management of the entire system of roads in the country, whereas at the most there can be only a partial consolidation. "There is no possible consolidation which will not necessarily leave out a great deal more than it takes in," so "the practical question is not as to what will be the results of an absolute and complete consolidation, but what is the tendency of partial consolidations in the present state of the development of our country."

General Alexander clearly demonstrates that such consolidations are desirable, and beneficial both to the public and to the roads. He sums up the requirements of the transportation service of the country under four heads, and adduces reasons to prove that consolidation tends to meet these requirements. The four conditions which he thinks are most to be desired are (1) that the railroads should be self-sustaining; (2) that their service should be far reaching; (3) that their rates should be uniform to all; and (4) that the rates should be reasonable.

Taking up the first of these requirements he remarks that no other possible investment of a man's money can benefit his fellow citizens, near and remote, to the same degree that capital invested in a railroad does. Such investments should therefore be encouraged. "It is a bad thing for a community when even the smallest merchant in it fails in his business, and many of his neighbors are sure to feel it in a greater or less degree. His landlord, his doctor, his butcher, his baker, his patrons, his creditors, and even his competitors in business, all come in for a share in his loss. How much more serious is the shrinkage of millions of dollars of invested capital, and the gradual depreciation in safe and efficient service of a great railroad upon which all our business interests and so much of our social pleasures depend." But consolidation tends directly to render railroads self-supporting, for in the first place it admits of great economies in operation—"far greater than is generally appreciated"—and in the second place it makes it possible to do away with the middle men, "and middle men are usually very expensive in every kind of business."

As to the requirement of a far-reaching service, by which General Alexander means that the service should reach as far as possible, and require dealing with the fewest officials to get rates to distant points, to trace for delay or damage and to collect claims—for such requirement consolidation is an essential and indispensable condition. No road can fully represent its connections. "Uniformity of rules, rates, classifications, equipment, continuity of schedules, and innumerable minor refinements of safe and satisfactory service follow—low and attend upon unity of management." There are fewer officials for the public to deal with and these officials can be held to a larger accountability and have more power to accomplish the constant reforms and improvements which progress demands.

In reference to uniformity of rates, consolidation is helpful to that end also. By uniform rates Gen. Alexander means uniform rates to all persons similarly situated, and the abolition of all preferences, rebates or secret allowances to favored shippers. As he puts it, merchants should not be obliged to go shopping and trading for rates, but should be able to feel confidently that all competitors stand upon an equal footing with the railroad as they do with the post-office. He thinks that of all the merits of consolidation the chiefest one is this, that it tends to lessen and remove the temptation to secret rebates. The reason is that consolidation insures a larger and more stable business independent of all risks and vicissitudes, permits a more economical transaction of it, and in various other ways diminishes the temptation to secure traffic by secret or irregular methods.

As to the condition that rates shall be reasonable, General Alexander treats that at length. He shows how utterly groundless, at least in the railroad world, is the popular fear that combination will result in extortion. All the evidence points to the fact that the tendency thus far has been precisely in the other direction. Rates have gravitated lower and lower, and the margin of profit which the roads are making is exceedingly narrow. Long distance traffic can be carried on only at very low rates, and it is consolidations alone that have made such rates possible. General Alexander cites some statistics from a recent Census Bulletin to indicate how very small are the profits in the section where the lines with which he is identified are chiefly situated—that is, the South Atlantic States. In those States dividends to stockholders in the very prosperous year 1890 averaged only \$195 per mile, being less than two per cent upon \$10,000 per mile of stock.

Referring to the claim that consolidation will check competition, and to the sentimental value which the public attaches to competition, he points out that while there has always been a prejudice against "monopoly," it was discovered centuries ago that there might be too much even of competition. "From this conviction arose gradually innumerable forms of what was 'called 'protection' in the shape of tariffs, unions, 'brotherhoods, alliances and associations of every 'trade, profession and occupation on earth, until 'practically every living man to-day sees in his own 'business (which is the only one he understands fully) 'that after competition has run to a reasonable extent 'there must be some form of protection devised 'against competition gone mad." The correctness of this belief he finds emphasized in the efforts which the cotton planters are making at present to devise some scheme for the restriction of cotton production through co-operation and consolidation. Why should not the railroads be accorded the same freedom in this respect as their patrons, their employees, and individuals generally. But casting aside altogether considerations of this kind, the fact of the matter is, extortion on the part of the railroads, even if it were attempted, is rendered entirely out of the question by the action of Congress and the State legislatures in creating Boards of Railroad Commissioners and vesting in them the power to regulate rates. Having demonstrated that railroad consolidation has resulted neither in extortionate rates nor in extravagant profits, General Alexander lays down the statement, which cannot be controverted, that it is to the interest of the whole commercial and financial world that railroads should be assisted and encouraged to abandon the

cut-throat policy which has heretofore prevailed among them, and by consolidation and co-operation endeavor to establish their securities as safe investments for rich and poor, and to keep pace with the general progress and improvement of the day in their methods and service.

Incidentally Gen. Alexander makes some striking comments upon the supposed great power of the railroads. He says that because a road is capitalized for 500 millions the public has a vision of some official with that amount of money in his pocket and vague ideas of mischief in his mind. The 500 millions is what he owes. It is his weakness, not his power. The only things he can possibly crush are his creditors, and unfortunately he often does that. His money has been invested in lands, embankments, structures, &c., bought in piecemeal and framed into a railroad, which can do nothing on earth but haul such freight and passengers over its particular line as are tendered to it. The road is obliged by law to serve all comers, and generally has not the power even to name the rate for which it will haul a barrel of apples twenty miles. Politically, railroads have no power whatever if the test is favorable legislation, for, except in special instances, unfavorable and restrictive measures are the only ones that stand any chance of receiving legislative support. Moreover, it is well known that in close elections candidates will climb over one another to get first on an anti-railroad platform.

#### THE WOOL INDUSTRY.

The most important Census Bulletin emanating from the Division of Manufactures yet issued is that which gives the preliminary facts relating to the manufacture of all textiles into which wool enters as the chief material. When the work of the Census in the department of textile goods was laid out, a system of organization was adopted slightly different from that of ten years before. The whole duty was entrusted to three special agents, one of whom confined his attention to the manufacture of silk; a second was charged with the collection of statistics of all industries making use of vegetable fibres—thus bringing into the general scheme the products of jute, hemp and flax; while the third, Mr. S. N. D. North, undertook the task of gathering all the facts relating to woolen, worsted and mixed goods, as well as hosiery and knit goods, of whatever material composed. It is a part of the general scheme that when the returns of the three special agencies have been obtained, all the returns shall be consolidated, and that a report upon textile manufactures as a whole shall be prepared. Meanwhile the wool industry report now before us includes some things—notably the facts relating to the cotton hosiery and underwear industry—that will ultimately be eliminated from it.

The grand figures relating to the wool industry are striking, and indicate on the whole considerable growth during the decade. The method of ascertaining the amount of capital engaged in the business has been changed so radically that the statement that the capital has increased from 159 million dollars to 314 millions is inaccurate and misleading. But in most of the other general facts there is opportunity for a direct comparison with the statistics obtained in 1880. Thus it appears that the number of hands employed has increased from 161,557 to 221,032, an increase of nearly 37 per cent. The wages paid in 1880 were \$47,389,087; in 1890 they were \$76,741,266, an increase of 62 per

cent. The cost of materials used rose from \$164,371,551 to \$203,095,642; and that of goods manufactured—the value at the factory—from \$267,252,913 to \$338,231,109; the increase in value of materials was 23½ per cent, in that of product 26½ per cent.

Some extremely interesting facts appear upon an examination of the statistics in detail. For example, the course of fashion is reflected in the consumption of material and the value of product for the woolen and the worsted industries respectively. For while the total quantity of scoured domestic and foreign wool consumed in woolen factories decreased nine and a-half million pounds, the quantity consumed in worsted mills increased 28½ million pounds. It appears that the average price of scoured wool consumed, including carpet wool, was 56·83 cents in 1880 and 45·84 cents in 1890. This difference in the cost of material renders the comparative statement of the values of products for the two years of less value than they would otherwise have been. But until the returns of product by quantities appear they will serve for a rough comparison. We give below tables showing the leading facts relating to each of the great divisions of the textile industry reported upon by this bulletin.

Cap. empl'd.— Thous. of dollars.		Hands empl'd.— Thous. of dollars.		Wages paid.— Thous. of dolls.	
1880.	1890.	1880.	1890.	1880.	1890.
Woolen goods..96,096	137,930	86,504	79,388	25,836	28,478
Worsted goods..20,374	72,195	18,803	43,593	5,683	15,880
Felt goods.....	1,958	4,589	1,524	2,266	440
Wool hats.....	3,616	4,369	5,470	3,592	1,893
Carpets.....	21,468	39,769	20,371	29,189	6,835
Hosiery, &c....	15,580	55,458	28,885	63,004	6,702
<b>Total .....</b>	<b>159,092</b>	<b>314,310</b>	<b>161,557</b>	<b>221,032</b>	<b>47,389</b>
					<b>76,741</b>

Sc'd Wool Used— Thous. of pounds.		Value of Wool— Thous. of dollars.		Value of other— Animal Fibres— Thous. of dolls.	
1880.	1890.	1880.	1890.	1880.	1890.
Woolen goods..109,724	100,246	67,380	48,868	7,635	6,198
Worsted goods..26,335	54,990	15,236	28,280	91	1,965
Felt goods.....	2,734	4,213	1,625	1,841	437
Wool hats.....	3,597	3,018	2,645	1,449	376
Carpets.....	23,563	35,733	6,975	9,858	30
Hosiery, &c....	5,928	16,802	3,821	8,270	261
<b>Total.....</b>	<b>171,881</b>	<b>215,002</b>	<b>97,682</b>	<b>98,566</b>	<b>8,830</b>
					<b>10,191</b>

\* Including shoddy, total value of which was \$8,045,895 in 1880 and \$6,935,459 in 1890.

Cl. of all Mat's— Thous. of Dollars.		Inc. p.c.		Val. of all Prod'ts— Thous. of Dollars.		Inc. p.c.	
1880.	1890.			1880.	1890.		
Woolen goods..100,846	82,185	dec.18·50		160,607	133,613	dec.16·87	
Worsted goods..22,014	50,644	130·00		33,550	79,195	136·05	
Felt goods.....	2,531	2,809	10·93	3,620	4,655	28·59	
Wool hats.....	4,785	2,800	dec.41·49	8,516	5,330	dec.37·41	
Carpets.....	18,985	28,649	50·90	31,793	47,801	50·35	
Hosiery, &c....	15,211	36,009	136·73	29,167	67,637	131·90	
<b>Total.....</b>	<b>164,372</b>	<b>203,096</b>	<b>23·56</b>	<b>267,253</b>	<b>338,231</b>	<b>26·56</b>	

Although we have presented the percentages of increase in the values of material and product, the better test of the growth of the industry is the quantity of material used. Taking this basis, and fixing our attention upon the three chief departments of the manufacture here reported, we find that the woolen and worsted goods manufactures combined—one having gained at the expense of the other—consumed, in round numbers, 136 million pounds of scoured wool in 1880 and 155 million pounds in 1890. The net growth then is slightly more than 14 per cent. The carpet-making industry consumed 23½ million pounds in 1880 and 35½ million pounds in 1890; and the increase was nearly 52 per cent. Hosiery and knit goods—wool, cotton and mixed—consumed of wool in 1880, 6 million pounds; in 1890 the consumption was 17 million pounds. In the same time the consumption of cotton increased from 20 million to 32 million pounds; and the value of yarn purchased and consumed was tripled. We may therefore estimate the growth of the knit-goods industry at fully 150 per cent, which is more than is indicated by the statistics of cost of materials and value of products. This rate of growth, we may add, is confirmed by the numbers of knitting machines

reported in 1880 and 1890, which were 14,769 and 36,924 respectively.

The number of hands employed in all the industries reported is stated in the table above. The average annual wages of all operatives—men, women and children—have increased from \$293 to \$347, which is rather more than 18 per cent. That there has been an increase does not admit of a doubt, but when the detailed figures are accessible it will perhaps be found that the rate is less than is here indicated. The greatly decreased proportionate employment of children in factories accounts for not a little of the nominal rise in annual wages. Thus, in the five States of Massachusetts, Rhode Island, Connecticut, New York and Pennsylvania, employing more than three-fourths of all the hands in the factories reported in this bulletin, the general increase in the number of hands was more than 41,000, but there was a decrease of three thousand in the number of children in the factories. At the same time it must be noted that the increase in female help is greater than that in the number of men. It is perhaps best not to attempt to deduce too much from the labor and wages statement in this bulletin and in those which will follow it. The plan adopted by the present Census is a vast improvement on the old system, since it will show the wages paid respectively to men, women and children, and will therefore give no opportunity to make the deductions that were apparently justified by the statistics heretofore collected, although these deductions were contrary to common observation and to common sense.

**Condition of National Banks in New York, Boston, Philadelphia, Chicago, Baltimore and St. Louis.**—We have received this week from Mr. E. S. Lacey, Comptroller of the Currency, abstracts of the condition of the national banks in the cities of New York, Boston, Philadelphia, Chicago, Baltimore and St. Louis, at the close of business on Tuesday, March 1, 1892. From them and from previous reports we have prepared the following, which covers the results for March 1, 1892, and December 2, 1891, and for purposes of comparison the figures for last year (February 26) are given :

	March 1, 1892.	Dec. 2, 1891.	Feb. 26, 1891.
<b>NEW YORK CITY.</b>			
Number.....	49	49	48
<b>Resources—</b>			
Loans and discounts, includ'g overdrafts.....	\$383,920,949	\$308,638,975	\$296,567,880
Stocks, bonds, &c.....	40,439,630	35,954,454	33,694,987
Due from banks and bankers.....	29,204,028	37,698,230	26,795,427
Due from banks, furniture and fixtures....	10,996,381	11,325,545	10,973,053
Other real estate.....	1,325,585	1,137,680	826,846
Gold coin and certificates.....	82,053,069	71,254,933	63,000,447
Silver coin and certificates.....	6,248,636	4,902,243	6,741,562
Legal tender notes and cert'fs of deposit.	40,309,253	24,817,151	27,774,584
Circulation outstanding.....	1,221,535	1,577,652	1,454,505
Bills of other banks.....	80,665,881	61,746,474	47,227,074
Exchanges for Clearing House.....	848,456	1,620,703	529,887
Current expenses and taxes paid.....	888,812	946,642	1,008,845
Premiums on U. S. bonds.....			2,701,149
Other resources.....	3,722,546	3,637,962	
<b>Total.....</b>	<b>\$661,840,729</b>	<b>\$568,328,444</b>	<b>\$519,296,135</b>
<b>Liabilities—</b>			
Capital stock paid in.....	\$49,800,000	\$49,800,000	\$49,800,000
Surplus and undivided profits.....	55,429,582	55,921,020	52,404,030
Circulation outstanding.....	5,718,168	5,776,318	3,600,608
Dividends unpaid.....	197,477	116,439	134,519
Individual deposits.....	801,112,078	269,304,114	234,539,980
Other deposits.....	1,546,416	1,499,223	3,788,417
Due to banks and bankers.....	248,030,273	189,107,901	175,028,581
Other liabilities.....	6,433	3,420	
<b>Total.....</b>	<b>\$661,840,729</b>	<b>\$568,328,444</b>	<b>\$519,296,135</b>
<b>BOSTON.</b>			
Number.....	55	55	56
<b>Resources—</b>			
Loans and discounts, including overdrafts.....	\$152,165,178	\$147,923,811	\$145,794,324
Stocks, bonds, &c.....	10,534,581	9,486,233	9,911,468
Due from reserve agents.....	25,462,295	22,564,194	17,236,374
Due from banks and bankers.....	12,520,115	13,161,857	12,125,728
Banking house, furniture and fixtures....	2,635,144	2,630,063	2,599,575
Other real estate.....	178,589	141,179	156,141
Gold coin and certificates.....	9,399,857	8,735,515	9,170,814
Silver coin and certificates.....	1,846,340	1,934,773	1,280,797
Legal tender notes and cert'fs of deposit.	5,242,376	5,409,356	4,087,543
Circulation outstanding.....	626,022	996,289	644,282
Exchanges for Clearing House.....	11,979,014	10,621,724	7,259,720
Current expenses and taxes paid.....	1,132,111	629,890	1,119,319
Premiums on United States bonds.....	573,309	593,383	435,571
Other resources.....	636,494	701,978	560,586
<b>Total.....</b>	<b>\$234,901,422</b>	<b>\$224,813,503</b>	<b>\$212,882,252</b>
<b>Liabilities—</b>			
Capital stock paid in.....	\$52,400,000	\$52,400,000	\$51,800,000
Surplus and undivided profits.....	20,925,367	19,295,969	21,337,861
Circulation outstanding.....	4,287,735	4,229,830	3,351,610
Dividends unpaid.....	27,739	42,487	29,245
Individual deposits.....	105,480,764	104,860,335	94,579,027
Other deposits.....	277,432	815,495	823,877
Due to banks and bankers.....	51,158,995	43,258,387	39,638,832
Notes and bills payable.....	321,000	411,000	321,800
Other liabilities.....	13,400		
<b>Total.....</b>	<b>\$234,901,422</b>	<b>\$224,813,503</b>	<b>\$212,882,252</b>

PHILADELPHIA.		March 1, 1892.	Dec. 2, 1891.	Feb. 26, 1891.
Number.....		41	43	45
<b>Resources—</b>				
Loans and discounts, includ'g overdrafts.....	\$93,237,695	\$90,457,567	\$91,448,828	
Stocks, bonds, &c.....	8,577,566	8,573,005	8,307,044	
Due from reserve agents.....	15,201,223	9,615,775	8,687,661	
Due from banks and bankers.....	8,112,348	8,227,156	7,778,131	
Banking house, furniture and fixtures.....	3,405,794	3,418,321	3,488,907	
Other real estate.....	384,328	329,841	306,448	
Gold coin and certificates.....	12,540,768	10,078,873	10,761,563	
Silver coin and certificates.....	2,735,736	2,400,426	1,820,892	
Legal tender notes and cert'fs of deposit.....	9,197,706	7,517,049	5,242,546	
Bills of other banks.....	228,543	319,870	191,549	
Exchanges for Clearing House.....	14,289,631	9,864,301	7,602,698	
Current expenses and taxes paid.....	632,966	248,704	585,109	
Premiums on U. S. bonds.....	444,809	481,055	349,482	
Other resources.....	1,534,565	1,545,685	1,507,768	
<b>Total.....</b>	<b>\$170,523,317</b>	<b>\$153,377,692</b>	<b>\$148,078,416</b>	
<b>Liabilities—</b>				
Capital stock paid in.....	\$22,450,000	\$22,931,315	\$23,808,000	
Surplus and undivided profits.....	16,501,910	15,815,528	15,939,359	
Circulation outstanding.....	3,510,160	3,422,050	2,285,305	
Dividends unpaid.....	44,761	89,720	46,787	
Individual deposits.....	97,218,515	88,230,653	81,285,345	
Other deposits.....	210,925	302,884	590,969	
Due to banks and bankers.....	30,482,072	22,458,857	29,978,258	
Other liabilities.....	104,944	126,685	1,144,416	
<b>Total.....</b>	<b>\$170,523,317</b>	<b>\$153,377,692</b>	<b>\$148,078,416</b>	

CHICAGO.		March 1, 1892.	Dec. 2, 1891.	Feb. 26, 1891.
Number.....		23	21	20
<b>Resources—</b>				
Loans and discounts, includ'g overdrafts.....	\$92,213,773	\$88,006,425	\$75,027,477	
Stocks, bonds, &c.....	6,605,717	5,288,802	5,325,135	
Due from banks and bankers.....	25,889,043	19,696,430	19,561,702	
Banking house, furniture and fixtures.....	689,636	680,563	681,536	
Other real estate.....	238,332	236,480	73,237	
Gold coin and certificates.....	18,795,484	18,773,200	15,987,832	
Silver coin and certificates.....	2,379,680	1,197,939	1,152,926	
Legal tender notes and cert'fs of deposit.....	11,455,901	7,861,891	8,651,912	
Bills of other banks.....	1,728,500	932,587	1,072,143	
Exchanges for Clearing House.....	6,763,014	7,025,706	4,832,867	
Current expenses and taxes paid.....	117,465	222,562	89,844	
Premiums on U. S. bonds.....	111,209	54,303	72,943	
Other resources.....	264,688	221,968	206,702	
<b>Total.....</b>	<b>\$167,282,422</b>	<b>\$150,198,886</b>	<b>\$132,726,356</b>	
<b>Liabilities—</b>				
Capital stock paid in.....	\$21,900,000	\$20,890,000	\$17,346,645	
Surplus and undivided profits.....	12,514,741	12,501,958	10,283,396	
Circulation outstanding.....	779,705	752,305	774,770	
Dividends unpaid.....	4,228	3,621	2,957	
Individual deposits.....	68,077,332	65,332,499	54,732,197	
Other deposits.....	295,346	298,738	707,023	
Due to banks and bankers.....	63,711,170	50,471,765	48,869,398	
Other liabilities.....	40,000	40,000	10,000	
<b>Total.....</b>	<b>\$167,282,422</b>	<b>\$150,198,886</b>	<b>\$132,726,356</b>	

BALTIMORE.		March 1, 1892.	Dec. 2, 1891.	Feb. 26, 1891.
Number.....		22	22	20
<b>Resources—</b>				
Loans and discounts, including overdrafts.....	\$29,596,493	\$30,906,925	\$30,322,197	
Stocks, bonds, &c.....	2,891,918	2,736,988	2,693,928	
Due from reserve agents.....	4,359,078	2,835,117	1,957,631	
Due from banks and bankers.....	2,021,094	2,572,109	1,999,606	
Banking house, furniture and fixtures.....	1,290,832	1,321,890	1,243,101	
Other real estate.....	273,106	173,179	173,770	
Gold coin and certificates.....	2,435,024	1,981,433	2,339,870	
Silver coin and certificates.....	913,012	995,742	722,761	
Legal tender notes and cert'f. of deposit.....	3,501,488	2,367,030	1,820,645	
Bills of other banks.....	153,516	175,927	150,713	
Exchanges for Clearing House.....	2,133,034	2,300,359	1,425,043	
Current expenses and taxes paid.....	120,861	223,395	77,825	
Premiums on United States bonds.....	86,270	81,469	54,500	
Other resources.....	175,211	157,418	100,491	
<b>Total.....</b>	<b>\$49,690,367</b>	<b>\$48,829,750</b>	<b>\$45,258,081</b>	
<b>Liabilities—</b>				
Capital stock paid in.....	\$13,243,260	\$13,243,260	\$12,413,260	
Surplus and undivided profits.....	5,812,611	5,812,611	5,377,133	
Circulation outstanding.....	1,051,760	1,038,981	897,490	
Dividends unpaid.....	53,657	49,411	56,306	
Individual deposits.....	24,143,891	23,602,319	21,112,096	
Other deposits.....	210,884	208,295	380,505	
Due to banks and bankers.....	5,746,646	4,844,973	5,000,721	
Notes and bills payable.....	.....	30,000	50,000	
<b>Total.....</b>	<b>\$49,690,367</b>	<b>\$48,829,750</b>	<b>\$45,258,081</b>	

ST. LOUIS.		March 1, 1892.	Dec. 2, 1891.	Feb. 26, 1891.
Number.....		9	9	8
<b>Resources—</b>				
Loans and discounts, incl. overdrafts.....	\$28,409,765	\$26,505,946	\$26,605,946	
Stocks, bonds, &c.....	2,949,510	2,708,302	2,741,919	
Due from banks and bankers.....	5,667,373	3,920,823	3,764,661	
Banking house, furniture and fixtures.....	578,150	870,990	786,627	
Other real estate.....	182,922	184,643	98,000	
Gold coin and certificates.....	3,090,987	2,751,598	2,169,212	
Silver coin and certificates.....	2,157,682	1,262,205	820,770	
Legal tender notes and cert'fs of deposit.....	2,326,386	2,391,055	2,917,555	
Bills of other banks.....	283,618	250,336	304,415	
Exchanges for Clearing House.....	1,230,399	1,598,044	1,187,421	
Current expenses and taxes paid.....	97,341	26,155	59,815	
Premiums on U. S. bonds.....	94,125	102,125	61,721	
Other resources.....	152,806	166,705	183,794	
<b>Total.....</b>	<b>\$47,519,094</b>	<b>\$42,821,030</b>	<b>\$41,701,886</b>	
<b>Liabilities—</b>				
Capital stock paid in.....	\$10,700,000	\$10,700,000	\$9,700,000	
Surplus and undivided profits.....	2,428,418	2,203,089	2,192,742	
Circulation outstanding.....	405,000	405,000	358,500	
Dividends unpaid.....	30,175	30,175	7,106	
Individual deposits.....	18,621,664	17,823,623	17,005,724	
Other deposits.....	250,000	250,000	225,000	
Due to banks and bankers.....	15,083,837	11,124,504	12,215,814	
Notes and bills payable.....	.....	228,223	.....	
<b>Total.....</b>	<b>\$47,519,094</b>	<b>\$42,821,030</b>	<b>\$41,701,886</b>	

IMPORTS AND EXPORTS FOR FEBRUARY.

The Bureau of Statistics has issued its detailed statement of the foreign commerce of the country for the month of February 1892 and 1891, and for the two and eight months ending February 28 and 29, 1892 and 1891, as follows:

MERCHANDISE.			
	For the month of February.	For the 2 months ended Feb. 28 & 29.	For the 8 months ended Feb. 28 & 29.
1892.—Exports—Domestic.....	\$85,424,185	\$184,071,109	\$728,770,042
Foreign.....	1,213,912	2,705,324	9,131,586
<b>Total.....</b>	<b>\$86,638,097</b>	<b>\$186,776,433</b>	<b>\$737,901,628</b>
Imports.....	65,381,973	128,101,523	523,776,444
Excess of exports over imports.....	\$21,256,124	\$58,674,910	\$214,125,184
Excess of imports over exports.....	.....	.....	.....

	For the month of February.	For the 2 months ended Feb. 28 & 29.	For the 8 months ended Feb. 28 & 29.
1891.—Exports—Domestic.....	\$74,111,079	\$155,577,764	\$615,213,429
Foreign.....	765,238	1,928,544	7,389,238
<b>Total.....</b>	<b>\$74,876,317</b>	<b>\$157,506,308</b>	<b>\$622,602,667</b>
Imports.....	65,979,569	128,280,232	540,530,406
Excess of exports over imports.....	\$8,896,748	\$29,226,076	\$82,052,261
Excess of imports over exports.....	.....	.....	.....

GOLD AND SILVER—COIN AND BULLION.			
1892.—Exports—Gold—Dom.....	\$4,081,347	\$4,327,813	\$11,559,117
Foreign.....	2,425,833	2,425,833	3,820,706
<b>Total.....</b>	<b>\$6,507,180</b>	<b>\$6,753,646</b>	<b>\$15,379,823</b>
Silver—Domestic.....	\$2,030,206	\$3,783,626	\$11,225,929
Foreign.....	517,048	1,115,226	11,693,196
<b>Total.....</b>	<b>\$2,547,254</b>	<b>\$4,898,852</b>	<b>\$22,919,125</b>
<b>Total exports.....</b>	<b>\$9,054,434</b>	<b>\$11,652,498</b>	<b>\$38,298,948</b>
Imports—Gold.....	\$2,827,782	\$3,379,796	\$45,043,642
Silver.....	1,324,715	2,440,332	14,289,847
<b>Total.....</b>	<b>\$4,152,497</b>	<b>\$5,820,128</b>	<b>\$59,333,489</b>
Excess of exports over imports.....	\$4,901,937	\$5,832,370	\$21,034,541
Excess of imports over exports.....	.....	.....	.....
1891.—Exports—Gold—Dom.....	\$3,560,468	\$4,031,073	\$19,562,766
Foreign.....	449,678	707,319	1,077,876
<b>Total.....</b>	<b>\$4,010,146</b>	<b>\$4,738,392</b>	<b>\$20,640,642</b>
Silver—Domestic.....	\$1,042,182	\$2,020,959	\$10,031,129
Foreign.....	580,854	1,220,541	6,078,753
<b>Total.....</b>	<b>\$1,623,036</b>	<b>\$3,241,500</b>	<b>\$16,109,882</b>
<b>Total exports.....</b>	<b>\$5,633,182</b>	<b>\$7,979,892</b>	<b>\$36,800,524</b>
Imports—Gold.....	\$565,301	\$1,963,222	\$16,889,525
Silver.....	976,966	2,295,619	13,979,264
<b>Total.....</b>	<b>\$1,542,267</b>	<b>\$4,258,841</b>	<b>\$30,868,789</b>
Excess of exports over imports.....	\$4,090,915	\$3,721,051	\$5,931,735
Excess of imports over exports.....	.....	.....	.....

TOTAL MERCHANDISE AND COIN AND BULLION.			
1892.—Exports—Domestic.....	\$91,535,738	\$192,182,548	\$751,555,038
Foreign.....	4,156,793	6,246,383	24,645,489
<b>Total.....</b>	<b>\$95,692,531</b>	<b>\$198,428,931</b>	<b>\$776,200,527</b>
Imports.....	69,534,470	133,921,651	583,109,933
Excess of exports over imports.....	\$26,158,061	\$64,507,280	\$193,090,643
Excess of imports over exports.....	.....	.....	.....
1891.—Exports—Domestic.....	\$78,713,729	\$161,629,796	\$644,857,324
Foreign.....	1,795,770	3,856,404	14,545,867
<b>Total.....</b>	<b>\$80,509,499</b>	<b>\$165,486,200</b>	<b>\$659,403,191</b>
Imports.....	67,521,839	132,539,073	571,419,195
Excess of exports over imports.....	\$12,987,660	\$32,947,127	\$87,983,996
Excess of imports over exports.....	.....	.....	.....

IMPORTS AND EXPORTS BY PRINCIPAL CUSTOMS DISTRICTS.

CUSTOMS DISTRICTS AND PORTS.	FEBRUARY, 1892.		IMPORTS.		EXPORTS.	
			8 months ending Feb. 28-29.		8 months ending Feb. 28-29.	
	Imports.	Exports.	1891-92.	1890-91.	1891-92.	1890-91.
Baltimore, Md.	929,952	5,309,856	7,997,964	11,549,253	66,901,197	43,655,298
Bost. & Charlestown, Mass.	6,074,400	7,443,763	43,242,977	41,808,378	57,629,551	50,629,159
Brunswick, Ga.	563	378,127	10,351	7,493	4,616,018	6,588,992
Buffalo, N. Y.	198,850	31,742	3,639,987	3,982,725	402,217	526,896
Champlin, N. Y.	181,284	145,185	2,593,270	2,569,412	1,751,599	1,491,248
Charleston, S. C.	78,774	1,772,879	80,163	747,454	15,197,007	17,030,422
Chicago, Ill.	1,292,690	.....	10,882,547	10,824,119	2,913,113	1,380,274
Cincinnati, O.	259,476	.....	1,384,945	1,623,841	2,437,911	2,437,911
Corpus Christi	121,612	413,309	1,606,263	1,489,618	2,605,957	2,437,911
Detroit, Mich.	176,420	426,737	1,770,457	1,889,992	5,018,716	3,246,876
Duluth, Minn.						

is everywhere declining. The return of coin and notes from the circulation is unusually large. Henceforward the payments out of the Treasury will exceed the receipts; and in the first week of next month the quarterly interest on the national debt will be paid. The continued shipments of gold from New York are likewise affecting the market. Upon the Continent rates are very low, and there also speculation is paralyzed and trade is falling off; therefore the probability is that money all over Europe will continue both abundant and cheap for months to come.

The Indian money market is falling away earlier than usual this year. At this season there is generally a very active demand for money to move the crops, and the rates of interest and discount in Bombay and Bengal very often rise to 10 and even to 12 per cent. This year, however, the highest rate has been only 5 per cent, and on Thursday the Bank of Bombay lowered its rate of discount to 4 per cent; the Bengal rate still remains at 5 per cent. The activity in the export trade has not been maintained. The demand for remittances is dull, and exchange upon London has declined; consequently the price of silver has dropped once more to 41 5-16d. per oz.

There is a somewhat better feeling in the stock markets this week, and especially there is an increased demand for investment. The Corporation of Manchester offered for tender through the Bank of England on Wednesday three per cent redeemable stock to the amount of a million and a-half sterling, and the applications were three times as large, the average price received being about 1 3/4 above the minimum fixed. Consols too, Indian sterling stocks, colonial bonds, British railway guaranteed and preference stocks, and good American bonds, are all in better request and prices generally have somewhat advanced. To a large extent the demand for investment is due to the cheapness of money, the banks now allowing only 1 1/2 per cent on deposits. Partly it is the result also of the cessation of alarmist rumors and the growth of a better feeling. This better feeling is itself to a great extent inspired by the more encouraging intelligence now received from Buenos Ayres. The National and the Union Civico conventions have both adopted Senor Saenz-Pena as candidate for the Presidency, and therefore it is probable that he will be elected without opposition. At the same time the premium on gold is declining. The highest point reached last year was 361 per cent, and at the beginning of this week it had fallen to 240 per cent. Since then there has been a rise to 245 per cent; but fluctuations of course are to be expected, and the definite tendency now is downward. The prospect of an uncontested presidential election is reviving political confidence, while trade is unquestionably recovering. The high gold premium has checked imports and stimulated exports, and as a consequence the balance of trade is decidedly in favor of Argentina. And it will be recollected that with the exception of the 1886 five per cent loan the payment of interest in cash has been suspended for three years. The prospect of recovery in Argentina improves decidedly the position of all the great houses interested in that country, and makes it likely that the Baring guarantors will not be called upon to make good any part of their guarantee. At the same time there is a report now that negotiations are going on between the guarantors and the Bank of England for the formation of a trust to take over from the Bank of England the Baring assets. The Bank is charging 4 per cent interest on the debt due to it from the Baring estate, and the guarantors think that rate entirely too high in the present state of the money market. The result of all this is a very considerable recovery in the prices of Argentine securities during the week. At the same time there is no increase in speculative business in other departments. The crisis in the coal trade is checking enterprise in home securities, and the American department is still neglected. As already said, there is a very good demand for well-secured bonds; but the public is selling rather than buying shares. Upon the Continent speculation is as much paralyzed as in this country, and trade is even more depressed. Prices, therefore, in Paris and Berlin are slowly but steadily declining.

The notices given by the coal miners expire this evening, and it is feared that on Monday about 400,000 men will cease working. The Scotch miners have decided not to join in the stoppage, and in South Wales also the miners will continue to work. It looked likely a few days ago that Durham likewise would refuse to join, for the first ballot taken was indecisive;

but on the second ballot the majority in favor of the strike was overwhelmingly large. Throughout the Midlands and the greater part of Lancashire, Yorkshire and Durham it looks as if the stoppage of work would be very general, if not universal. The price of coal has in consequence risen very seriously, and as the weather is severe, the poorer classes are suffering, while preparations are being made in all directions by manufacturers to suspend working. The effect upon the business of the country therefore is likely to be very serious, and already trade is depressed.

The Board of Trade returns for February are of the same character as those for several months preceding. There is a large falling off in the value of the exports and a considerable increase in the value of the imports. It should be added, however, that the falling off is to a considerable extent due to lower prices.

The imports since January 1 show the following contrast:

	1892.	1891.	Difference.	Per Ct.
IMPORTS.	£	£	£	
January.....	38,485,244	33,741,032	+4,744,162	+14.06
February....	34,877,931	33,311,354	+1,566,577	+4.70
2 months....	73,363,175	67,052,436	+6,310,739	+9.41

The exports since January 1 have been as follows:

	1892.	1891.	Difference.	Per Ct.
EXPORTS.	£	£	£	
January.....	19,146,704	19,834,315	-687,611	-3.46
February.....	19,328,753	20,470,621	-1,141,868	-5.57
2 months....	38,475,457	40,304,936	-1,829,479	-4.53

The exports of foreign and colonial produce since January 1 show the following contrast:

	1892.	1891.	Difference.	Per Ct.
RE-EXPORTS.	£	£	£	
January.....	4,128,646	4,389,802	-261,156	-5.95
February.....	5,728,772	5,862,215	-133,443	-2.27
2 months....	9,857,418	10,252,017	-394,599	-3.84

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			
Feb. 5	3	2 @	2 1/2 @	2 3/4 @	2 1/2 @ 3	2 1/2 @ 3	2 1/2 @ 3 1/4	1 1/2	1 1/2	1 1/2-1 1/4
" 12	3	2 1/2 @	2 1/2 @	2 1/2 @	2 1/2 @ 3	2 1/2 @ 3	2 1/2 @ 3 1/4	1 1/2	1 1/2	1 1/2-1 1/4
" 19	3	2 1/2 @	2 1/2 @	2 1/2 @	2 1/2 @ 3	3 @	3 @ 3 1/4	1 1/2	1 1/2	1 1/2-1 1/4
" 26	3	2 1/2 @ 2 1/2	2 1/2 @	2 1/2 @	2 1/2 @ 3	3 @ 3 1/4	3 @ 3 1/4	1 1/2	2	2 1/2-2 1/4
Mch. 4	3	2 @	2 1/2 @	2 1/2 @	2 1/2 @ 3	2 1/2 @ 3	2 1/2 @ 3	1 1/2	1 1/2	1 1/2-1 1/4
" 11	3	1 3/4 @	1 1/2 @	2 @	2 @ 2 1/4	2 1/4 @ 2 1/2	2 1/4 @ 2 1/2	1 1/2	1 1/2	1 1/2-1 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	Mar. 11.		March 4.		Feb. 26.		Feb. 19.	
	Bank Rate.	Open Market						
Paris.....	3	1 1/2	3	1 1/2	3	2 1/4	3	2 1/4
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
Frankfurt....	3	1 1/2	3	1 1/2	3	2	3	2
Amsterdam....	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2
Brussels.....	3	2 1/4	3	2 3/4	3	2 1/2	3	2 1/2
Vienna.....	4	3 3/4	4	3 3/4	4	3 3/4	4	3 3/4
St. Petersburg.	5 1/2	4 1/4	5 1/2	4 1/4	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 9.	March 11.	March 12.	March 13.
Circulation .....	24,921,410	23,949,165	23,301,210	23,101,680
Public deposits.....	10,031,711	11,777,883	9,498,245	11,097,311
Other deposits .....	27,563,581	29,085,702	23,393,772	24,992,036
Government securities.....	10,785,124	11,339,231	13,971,461	15,499,861
Other securities.....	28,483,577	32,332,506	20,589,811	23,834,933
Reserve .....	16,820,791	15,818,046	16,904,912	15,259,473
Coin and bullion.....	25,292,201	23,317,211	23,756,123	22,161,153
Prop. assets to liabilities per ct.	44 1/2	33 3/4	51	42 1/2
Bank rate..... per ct.	3	3	4	3
Consols 2 1/2 per cent.....	95 15-16	97 1-16	97 5-16 x d	97 1/2 x d
Clearing-House returns .....	118,503,000	118,768,000	112,830,000	128,945,000

\*March 13.

Messrs. Pixley & Abell write as follows under date of Mar. 10:

Gold—There is no diminution in the demand for gold, and all arrivals, with the sole exception of sovereigns, are readily sold for export. Only £53,000 has reached the Bank during the week, and there are no withdrawals, except £15,000 to Malta. Arrivals—From Buenos Ayres, £34,000; Bombay, £66,000; Natal, £114,000. Silver—A slight fall at the end of last week induced considerable activity, and prices hardened again to 41 1/2 d., at which little was to be had. The very poor allotment of India Council bills, together with the news of the increased drawings announced in the Indian Budget, caused complete relapse, and the market fell again to 41 3/4 d., at which it closes in an unsettled state to-day. Arrivals—From New York, £13,000. Shipments—To India, 4th and 5th inst., £191,800.

Mexican Dollars—These coin have more or less followed the silver quotations and are now priced at 40½d. Shipments—To Penang, 4th inst., \$87,000.

The quotations for bullion are reported as follows:

GOLD.			SILVER.		
London Standard.	March 10.	March 3.	London Standard.	Mar. 10.	March 3.
Bar gold, fine...oz.	77 11	77 11	Bar silver.....oz.	41¾	41¾
Bar gold, contain'g			Barsilver, contain-		
90 dwts. silver...oz.	77 11½	77 11½	ing 5 grs. gold...oz.	41¾	41¾
Span. doubloons...oz.			Cake silver.....oz.	44¾	44¾
S.Am. doubloons...oz.			Mexican dols.....oz.	40¾	40¾

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

	1891-92.	1890-91.	1889-90.	1888-89.
Wheat.....cwt.	38,750,759	29,135,435	28,014,077	32,951,097
Barley.....cwt.	12,504,207	12,577,497	9,830,466	11,667,581
Oats.....cwt.	7,606,806	6,822,975	6,935,457	8,846,318
Peas.....cwt.	1,760,574	1,035,728	1,000,572	1,142,893
Beans.....cwt.	1,972,663	1,752,713	1,887,991	1,592,422
Indian corn.....cwt.	13,019,921	14,107,165	16,883,349	13,761,487
Flour.....cwt.	9,835,058	8,059,582	8,917,550	7,975,679

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

	1891-92.	1890-91.	1889-90.	1888-89.
Imports of wheat.cwt.	38,750,759	29,135,435	28,014,077	32,951,097
Imports of flour.....	9,835,058	8,059,582	8,930,466	7,975,679
Sales of home-grown..	17,708,055	21,776,265	27,310,700	19,702,066
Total.....	66,293,872	58,971,282	65,155,243	60,628,842

Aver. price wheat week. 33s. 3d. 32s. 7d. 29s. 11d. 30s. 1d.  
Average price, season. 33s. 11d. 32s. 3d. 30s. 0d. 31s. 7d.

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

	This week.	Last week.	1891.	1890.
Wheat.....qrs.	2,708,500	2,563,000	1,732,000	2,225,500
Flour, equal to qrs.	470,000	442,000	380,000	290,000
Maize.....qrs.	376,000	402,000	265,000	562,000

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 25:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d	41½	41	40¾	40½	40¾	40¾
Consols, new, 2¼ per cts.	95¾	95½	95½	95½	95½	95½
do for account.....	95½	95½	95¾	95¾	95½	95½
Fr'ch rentes (in Paris) fr.	96 15	96 25	96 27½	96 35	96 50	96 52½
U. S. 4s of 1907.....	121	121	121	121	121	121
Canadian Pacific.....	90¾	90¾	89¾	89¾	90¼	90¾
Chic. Mil. & St. Paul.....	79¼	79¼	79	79¾	78¼	79
Illinois Central.....	108¾	109	108½	108¼	108¼	108¼
Lake Shore.....	137½	137½	137	137½	136¼	136¾
Louisville & Nashville.....	76½	76½	76½	76¾	75¾	76
Mexican Central 4s.....	72¾	72¾	72¾	72¾	72¾	72¾
N. Y. Central & Hudson.....	119	118¾	119	119½	118½	119
N. Y. Lake Erie & West'n	33¾	33¾	33	33¼	32½	32¾
do 2d cons.....	110¾	110	110	109¾	109¾	109¾
Norfolk & Western, pref.	51¼	51¾	51¾	51¼	50¾	50¾
Northern Pacific pref.....	68¾	68½	67¾	67¾	65	64¾
Pennsylvania.....	56¼	56½	56¾	56½	55¾	56
Philadelphia & Reading.....	28¾	28¾	28¾	28¾	28¾	29½
Union Pacific.....	47½	47½	47½	47½	46¾	47
Wabash pref.....	30¼	30½	30	30¼	30	29¾

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 17 and for the week ending (for general merchandise) March 18; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1889.	1890.	1891.	1892.
Dry Goods.....	\$3,433,607	\$2,956,667	\$2,460,889	\$2,621,879
Gen'l mer'dise.....	7,816,946	5,955,969	9,869,385	12,024,706
Total.....	\$11,250,553	\$8,912,636	\$12,330,274	\$14,646,585
Since Jan. 1.				
Dry Goods.....	\$36,709,044	\$40,423,715	\$33,833,620	\$32,679,269
Gen'l mer'dise.....	74,095,405	70,917,949	83,251,921	89,511,797
Total 11 weeks.	\$110,804,449	\$111,341,664	\$117,085,541	\$122,191,066

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

The following is a statement of the exports (exclusive of specie) from the port of New York for foreign ports for the week ending March 22 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1889.	1890.	1891.	1892.
For the week..	\$7,307,241	\$7,063,264	\$7,139,984	\$6,881,350
Prev. reported.	66,361,402	70,710,955	66,987,980	84,161,846
Total 11 weeks.	\$73,668,643	\$77,779,219	\$74,127,964	\$91,043,196

The following table shows the exports and imports of specie at the port of New York for the week ending March 19 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.....	\$4,943	\$2,337,994		\$23,725
France.....			\$560,665	3,514,987
Germany.....		3,780,000	672,500	769,000
West Indies.....	1,537,266	5,130,176	6,836	62,742
Mexico.....		4,000		9,244
South America.....	10,000	273,000	3,465	162,137
All other countries.....			97,626	114,566
Total 1892.....	\$1,552,209	\$11,525,170	\$1,341,092	\$4,661,401
Total 1891.....	3,087,365	8,636,645	19,793	1,223,502
Total 1890.....	252,435	1,991,185	396,688	3,054,651

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$111,600	\$4,202,902		
France.....	108,290	326,910		\$92,800
Germany.....		500		
West Indies.....	17,880	217,299		60,567
Mexico.....		429	\$250	21,567
South America.....	172,800	507,500		113,853
All other countries.....		9,745	1,838	3,484
Total 1892.....	\$410,570	\$5,265,235	\$2,088	\$292,271
Total 1891.....	411,592	4,359,874	27,362	463,748
Total 1890.....	287,771	5,512,831	29,813	363,036

Of the above imports for the week in 1892 \$203,301 were American gold coin. Of the exports during the same time \$214,000 were American gold coin.

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the foregoing tables, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports of merchandise.

IMPORTS INTO NEW YORK.

Month.	1891-2.			1890-1.		
	Dry Goods.	General Merchandise.	Total.	Dry Goods.	General Merchandise.	Total.
July.....	\$ 9,201,074	\$1,927,564	\$11,128,638	\$14,214,708	\$7,289,011	\$21,503,719
August.....	12,310,797	3,058,246	15,369,043	11,149,467	28,851,047	40,000,514
September.....	8,346,888	3,140,387	11,487,275	12,758,678	36,365,644	49,124,332
October.....	7,798,225	34,490,021	42,288,246	11,792,766	35,056,608	46,849,372
November.....	9,252,849	32,160,147	41,412,996	7,837,469	34,753,239	42,590,708
December.....	8,423,591	37,382,052	45,805,643	9,667,989	30,127,747	39,795,736
January.....	12,474,361	29,744,029	42,218,390	12,749,505	29,831,248	42,580,753
February.....	14,937,143	29,415,857	44,353,000	13,146,984	29,953,305	43,100,289
Total.....	\$2,750,228	\$27,348,303	\$30,098,531	\$31,317,566	\$262,227,847	\$355,545,418

EXPORTS FROM NEW YORK.

Month.	Total Merchandise.		At New York.	
	1891-2.	1890-1.	1891-2.	1890-1.
July.....	\$ 31,163,120	\$ 27,811,440	\$ 11,304,103	\$ 17,173,523
August.....	33,353,766	29,080,026	10,461,012	12,973,344
September.....	37,949,406	29,739,636	9,962,117	15,769,706
October.....	37,866,764	32,059,531	9,337,374	10,091,811
November.....	38,541,697	26,508,035	8,503,666	10,154,869
December.....	43,587,608	34,126,559	9,314,136	10,704,238
January.....	34,375,994	27,000,183	11,963,590	16,794,658
February.....	30,720,177	26,433,249	11,632,255	12,280,590
Total.....	\$25,071,532	\$23,759,561	\$2,473,253	\$11,947,734

—Attention is called to the advertisement of \$1,275,000 of the first consolidated mortgage 5 per cent gold bonds of the Elmira (N. Y.) Municipal Improvement Company, being a part of a limited issue of \$1,800,000, free from taxes. This company now owns and controls the Elmira Water Works Company, the Elmira Gas Light & Illuminating Company, the Elmira Illuminating Company, the Elmira & Horseheads RR. Company (23 miles) and the Inter-State Fair Association, making a combined valuation of some \$3,000,000, without allowance for prospective increase in values of business or franchise. The combined income of these properties last year was \$140,000, or \$50,000 more than is required for the fixed charges on this issue, and from the savings by consolidation it is expected that this sum will be largely increased. All further particulars may be ascertained by reference to the advertisement on the 8th page of the CHRONICLE. The loan is offered by the well-known firm of Henry Clews & Co.

—A new coal field and timber section is opened up by the Ohio extension of the Norfolk & Western Railroad. The road is now open for business to Dunlow, West Virginia, a distance of 54 miles, and will be completed its entire length, 193 miles, during this year. The section of country offers many advantages for the location of manufacturing industries, and the Norfolk & Western Company in the advertising columns of the CHRONICLE call attention to the various resources of this new field. Favorable freight rates can be made, and further information may be had on application.

—It is understood that the firm of John Paton & Co. will on May 1 be succeeded by Cuyler, Morgan & Co., the general partners of which will be C. C. Cuyler, Benjamin Graham, Junius Spencer Morgan and Francis J. Paton. The special partners will be Morris K. Jesup and John Paton. Mr. Morgan is a nephew of Mr. J. Pierpont Morgan. The other gentlemen are the active men in the present highly esteemed firm.



The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
<b>Railroads.</b>			
Chic. Rock Island & Pac. (quar.)	1	May 2	Mar. 27 to Apr. 24
Great Northern pref. (quar.)	1 1/4	May 2	Apr. 26 to May 2
Northern, N. H., (quar.)	1 1/2	April 1	to
Rio-Grande West. pref. (quar.)	1 1/4	May 2	Apr. 10 to May 1
Toledo & Ohio Cent. pref. (quar.)	1 1/4	April 25	Apr 12 to Apr. 25
Utica & Black River, guaranteed		Mar. 30	to
<b>Banks.</b>			
Chatham National (quar.)	4	April 1	to Mar. 31
<b>Trust Companies.</b>			
Brooklyn (quar.)	5	April 1	to
Long Island L. & Tr. (quar.)	2	April 1	to
<b>Miscellaneous.</b>			
Commercial Cable (quar.)	1 3/4	April 1	Mar. 11 to Apr. 1

WALL STREET, FRIDAY, MARCH 25, 1892-5 P. M.

**The Money Market and Financial Situation.**—The leading event of the week was the failure of the free coinage men in Congress to score a success for their bill on Thursday night. Although it has never been supposed that such a bill could pass this Congress over the President's veto, still the present weakness of the silver men is an agreeable surprise and seems to put off still further the possibility of their scaling debts and demoralizing business by forcing the country into silver mono-metalism.

March has been a severe month as regards the weather throughout the country, and this has delayed spring business, but there remains all the better prospect of activity in the future; our wheat and cotton are low enough to stimulate the largest demand from foreign buyers, and if the condition of manufacturers abroad could only improve somewhat by a better sale of their products, business here would probably feel the effects of it quite materially.

The Pennsylvania Railroad makes a good statement for February, showing a very handsome increase in earnings over February of last year. Reading is also just out and makes an excellent exhibit for that month, with net earnings of both companies \$727,445, against \$474,484 last year. March weather has apparently been all that the coal men could desire, so it may be presumed that the four months from December 1 to March 31 will have been a satisfactory period for the Reading and other coal companies whatever the rest of the year may be.

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

The Bank of England weekly statement on Thursday showed an increase in bullion of £71,000, and the percentage of reserve to liabilities was 43'82, against 45'50 last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows an increase of 8,425,000 francs in gold and 5,500,000 francs in silver.

The New York Clearing-House banks in their statement of March 19 showed an increase in the reserve held of \$586,100 and a surplus over the required reserve of \$16,199,700, against \$16,196,450 the previous week.

	1892. March 19.	Differen's from Prev. week.	1891. March 21.	1890. March 22.
Capital.....	\$ 60,372,700		\$ 60,572,700	\$ 60,862,700
Surplus.....	66,554,200		63,237,900	57,863,600
Loans and disc'ts	494,659,700	Inc. 1,725,700	408,112,500	403,531,200
Circulation.....	5,564,400	Dec. 6,700	3,488,100	3,637,500
Net deposits.....	534,308,000	Inc. 2,331,400	414,216,500	411,435,100
Specie.....	99,741,200	Dec. 714,600	77,731,100	81,480,300
Legal tenders....	50,035,500	Inc. 1,300,700	34,878,400	24,794,900
Reserve held.....	149,776,700	Inc. 586,100	112,609,500	106,275,200
Legal reserve....	133,577,000	Inc. 582,850	103,554,125	102,858,775
Surplus reserve..	16,199,700	Inc. 3,250	9,055,375	3,416,425

**Foreign Exchange.**—Sterling bills have been strong all this week until to-day and actual rates have advanced slightly. There is some talk of a smaller supply of commercial exchange, but there have probably also been sales of securities for foreign account, and this perhaps on account of the silver discussion in Congress. Actual rates for exchange are: Bankers' sixty days sterling, 4 86@4 86 1/4; demand, 4 88 @4 88 1/4; cables, 4 88 1/4@4 88 1/2.

Posted rates of leading bankers are as follows:

	March 25.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..		4 87	4 89
Prime commercial .....		4 85 1/4 @ 4 85 1/2	
Documentary commercial .....		4 85 @ 4 85 1/4	
Paris bankers (francs) .....		5 18 3/4 @ 5 18 3/8	5 16 3/8 @ 5 16 1/4
Amsterdam (guilders) bankers .....		40 3/8 @ 40 3/16	40 5/8 @ 40 3/8
Frankfort or Bremen (reichmarks) bankers		95 1/8 @ 95 1/4	95 3/8 @ 95 1/2

The following were the rates of domestic exchange on New York at the undermentioned cities to-day: Savannah, buying, par; selling 1/8 premium; Charleston, buying par, selling 1/8

premium; New Orleans, bank, \$1 50 per \$1,000 premium; commercial, 50c. premium; St. Louis, 25c. per \$1,000 discount; Chicago, 50@60c. per \$1,000 discount.

United States Bonds.—Quotations are as follows:

	Interest Periods	Mar. 19.	Mar. 21.	Mar. 22.	Mar. 23.	Mar. 24.	Mar. 25.
2s, .....	reg. Q.-Mch.	*100	*100	*100	*100	*100	*100
4s, 1907.....	reg. Q.-Jan.	*116	*116	*116	*116	*116	*116 1/2
4s, 1907.....	coup. Q.-Jan.	*117	*117	*117	*117	*117	*116 1/2
6s, cur'cy '95.....	reg. J. & J.	*109	*109	*109	*109	*109	*109
6s, cur'cy '96.....	reg. J. & J.	*111	*111	*111	*111	*111	*111
6s, cur'cy '97.....	reg. J. & J.	*113	*113	*113	*113	*113	*113
6s, cur'cy '98.....	reg. J. & J.	*116	*116	*116	*116	*116	*116
6s, cur'cy '99.....	reg. J. & J.	*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. The department having purchased the amount of silver required by law for the month, no further offers will be considered until 1st proximo.

	Ounces offered.	Ounces purchased.	Price paid.
Previously reported .....	5,841,000	3,447,177	\$0'9015 @ \$0'9137
March 21.....	921,000	605,000	\$0'8987 @ \$0'8994
" 23.....	682,000	150,000	\$0'8908 @ \$0'8915
" 25.....	939,000	170,000	\$0'8830 @ \$0'8834
*Local purchases.....		158,587	\$ @ \$
*Total in month to date..	8,383,000	4,530,764	\$0'8830 @ \$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..	88 @ - 89
Napoleons.....	3 86 @ 3 90	Five francs.....	- 90 @ - 95
X X Reichmarks.	4 74 @ 4 80	Mexican dollars..	- 68 1/2 @ - 70
25 Pesetas.....	4 75 @ 4 85	Do uncommere'l..	- @ -
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	@ 1/4 prem.	U.S. trade dollars	- 70 @ -

**State and Railroad Bonds.**—State bonds are very dull and sales at the Board include only \$5,500 Tenn. settlement 3s at 69 1/4-70; \$10,000 Va. 6s def. trust receipts, stamped, at 7 3/4.

Railroad bonds have been very dull, but prices as a rule are well held. There is confidence apparently in the mortgage gold bonds, and in spite of the dullness of the market they lose nothing in price and cannot be purchased much cheaper than when everything was lively. Richmond Terminal bonds have naturally fluctuated somewhat with the variations of the stock and the varying prospects of consent by underlying bondholders to come into the plan and deposit their securities; to-day both stock and bonds were decidedly weak. Phila. & Reading bonds have been stronger the past few days under a belief that the leases will be sustained, or that the Reading position will be better in the future whether the leases are sustained or not. We mentioned last week several popular bonds having coupons payable April 1, so that their prices are really 2@3 per cent lower than they appear, and to these may be added the St. Louis & Iron Mountain 5s, selling at 86, or ex-coupon about 83 1/2. This is one of the bonds which, considering its status and prospects, might sell much higher if it belonged to some other system.

**Railroad and Miscellaneous Stocks.**—The stock market was dull most of the week and to-day there was a decline of more or less importance in a number of leading stocks. There has been very little to stimulate the general market, and on the other hand there have been different causes for weakness in special stocks which have carried them down, and thus depressed the rest of the list. Richmond Terminal has been prominent, and after a tendency to weakness for the past few days fell off sharply this morning to 10 3/4, recovering to 11 1/2 at the close, the fluctuations being caused by the false rumor of Mr. Olcott's resignation from the committee. Another stock that has yielded considerably on free sales, a part of which are believed to be for bear account, is the Northern Pacific preferred, which sold down to 60 1/2 to-day against 67 a week ago. There is talk of the coming competition of the Great Northern on Pacific Coast business, though the effect of this is probably exaggerated, and there is also apprehension that the company may not be able to continue dividends regularly. The Phila. & Reading stock has latterly been stronger, selling at 58 3/4 to-day and closing at 58 3/8, against 56 1/8 last week. There is good support to Reading securities, probably under the impression that the leases will not be overthrown, and secondly that even if they are annulled or modified the coal position of the Reading will be stronger than heretofore. Lake Shore fell off to 1 31 1/2 to-day, but the price recovered to 1 32 3/4 at the close. Probably the former large advance was never warranted by any new facts about the company.

The strongest stocks have been the industrials—National Cordage, Whiskey Trust and American Sugar—all of these depending from time to time mainly on their approximate control or monopoly of their several lines of business in the country; the immense fluctuations of these specialties in the past have been caused chiefly by their acquisitions of new properties and issues of new stock in large amounts to pay for them. This time the reported acquisition of the three great Philadelphia concerns by the American Sugar has been the signal for advancing that stock, notwithstanding the issue of part or all of the \$25,000,000 new stock. Silver bullion certificates are dull at 88 1/4.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending MARCH 25, and since JAN. 1, 1892.

Table with columns: STOCKS, Saturday, March 19, Monday, March 21, Tuesday, March 22, Wednesday, March 23, Thursday, March 24, Friday, March 25, Sales of the Week, Shares, Range of sales in 1892 (Lowest, Highest). Rows include Active RR. Stocks, Miscellaneous Stocks, and various regional and industrial companies.

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

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

Table of inactive stock prices for March 25, 1892. Columns include stock names, bid/ask prices, and price ranges from 1891. Divided into Railroad Stocks and Miscellaneous Stocks.

\* No price Friday; latest price this week

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS MARCH 25.

Table of state bond prices for March 25, 1892. Columns include bond descriptions, bid/ask prices, and maturity dates.

New York City Bank Statement for the week ending March 19, 1892, is as follows. We omit two ciphers (00) in all cases.

Bank statement table for New York City banks. Columns: BANKS, Capital, Surplus, Loans, Specie, Legals, Deposits. Lists various banks and their financial metrics.

New York City, Boston and Philadelphia Banks:

Table comparing bank statistics for New York, Boston, and Philadelphia. Columns: BANKS, Capital & Surplus, Loans, Specie, Legals, Deposits, Circulation, Clearings.

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

City Railroad Securities—Brokers' Quotations.

Table of city railroad securities quotations. Columns: Security Name, Bid, Ask, Price.

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

Table of bank stock prices. Columns: BANKS, Bid, Ask, Price. Lists various banks and their current stock prices.

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

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

Table containing Inactive Stocks, Bonds, and Miscellaneous Stocks. Columns include Bid, Ask, and various stock/bond descriptions.

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

NEW YORK STOCK EXCHANGE PRICES (Continued).—ACTIVE BONDS MARCH 25, AND FOR YEAR 1892.

Main table of active bonds with columns for Railroad and Miscel. Bonds, Interst. Period, Clos'ng Price Mar. 25, Range (sales) in 1892 (Lowest, Highest), and another set of columns for Railroad and Miscel. Bonds, Interst. Period, Clos'ng Price Mar. 25, Range (sales) in 1892 (Lowest, Highest).

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

NEW YORK STOCK EXCHANGE PRICES (Continued).—INACTIVE BONDS—MARCH 25.

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

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

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—MARCH 25.

Table with columns for SECURITIES, Bid, Ask, and multiple columns of bond descriptions and prices. Includes entries like Central Pacific-Gold bds, Ches. & O., and various municipal and corporate bonds.

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

# Investment AND Railroad Intelligence.

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

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

## RAILROAD EARNINGS.

ROADS.	Week or Mo	Latest Earnings Reported.		Jan. 1 to Latest Date.	
		1891-2.	1890-1.	1891-2.	1890-1.
		\$	\$	\$	\$
Allegheny Val.	January...	177,557	198,016	177,557	198,016
Atch. T. & S. Fe.	2d wk Mch	606,660	562,105	5,917,201	5,460,507
Half owned...	2d wk Mch	29,727	38,734	319,537	298,219
Total system.	2d wk Mch	636,386	600,838	6,236,736	5,758,724
St L. & San F.	2d wk Mch	120,436	109,529	1,234,391	1,161,246
Half owned...	2d wk Mch	29,137	38,132	313,198	292,073
Tot. S.L. & S.F.	2d wk Mch	149,573	147,661	1,547,589	1,453,318
Agg. total.	2d wk Mch	785,959	748,499	7,784,324	7,212,041
Atlanta & Char.	January...	60,560	80,481	60,560	80,481
Atlanta & Flor'a	December.	15,993	14,503	119,530	130,783
Atlanta & W.Pt.	February..	47,728	40,846	84,607	93,558
E. & O. East Lines	February..	1,385,211	1,305,020	2,920,622	2,751,005
Western Lines	February..	479,848	404,000	989,545	861,468
Total .....	February..	1,865,059	1,709,020	3,910,167	3,612,473
Bal. & O. Southw.	3d wk Mch	48,480	45,554	564,527	487,716
Bath & Ham'nds	January...	1,438	1,634	1,438	1,634
Bir. & Atlantic	February..	3,304	4,211	6,059	9,864
Bir. Sh. & Tenn.	January...	19,055	16,251	19,055	16,251
Buff. Roch. & Pitt	3d wk Mch	46,910	49,315	603,179	519,722
Bur. C. Rap. & N.	January...	336,477	265,851	668,308	517,555
Camden & Atl.	January...	93,676	40,246	40,246	40,246
Canadian Pacific	3d wk Mch	349,000	341,000	4,127,102	3,690,715
Op. Fr. & Yad. Val.	December.	42,590	46,103	583,357	555,209
Car. Cum. G. & Ch.	January...	2,646	3,618	2,646	3,618
Car. Midland...	January...	4,169	6,769	4,169	6,769
Central of N. J.	December.	1,155,408	1,176,896	14,201,767	13,663,726
Central Pacific.	November.	1,401,127	1,390,900	15,504,798	14,683,529
Central of S. C.	January...	8,812	11,265	8,812	11,365
Char. Cin. & Chic	February..	13,500	14,197	24,639	27,112
Charleston & Sav	January...	62,864	77,415	62,864	77,415
Char. Sum. & No.	February..	16,721	10,843	29,721	21,380
Chatt'n'ga Un'n	October...	8,852	10,179	83,712	96,749
Cheraw. & Darl.	January...	6,468	13,464	6,468	13,464
Cheraw. & Sallisb	January...	1,797	3,153	1,797	3,153
Ches. & Ohio....	3d wk Mch	145,467	148,174	1,859,508	1,722,259
Ches. O. & S. W.	December.	202,781	209,932	2,339,916	2,161,684
Chic. Bur. & No.	January...	150,077	164,800	150,077	164,800
Chic. Burl. & Q.	January...	3,008,799	2,329,830	3,008,799	2,329,830
Chic. & East. Ill.	2d wk Mch	68,718	76,203	756,484	726,188
Chicago & Erie.	January...	238,056	188,876	238,056	188,876
Chic. Mil. & St. P.	3d wk Mch	617,926	507,268	6,566,680	5,260,028
Chic. & N'w'n	February..	2,266,183	1,707,841	4,502,885	3,601,247
Chic. Peo. & S. L.	3d wk Mch	25,739	21,243	277,140	216,529
Chic. R'k L. & P.	February..	1,321,438	1,022,872	2,613,983	2,120,359
Chic. St. P. & K. C.	2d wk Mch	86,583	82,732	898,287	700,825
Chic. St. P. & M. & O.	January...	630,029	485,736	630,029	485,736
Chic. & W. Mich.	2d wk Mch	32,876	29,507	326,912	287,643
Cin. Ga. & Ports.	February..	4,274	3,702	8,816	8,203
Cin. Jack & Mac.	2d wk Mch	12,389	15,580	128,227	152,787
Cin. N. O. & T. P.	2d wk Mch	74,786	72,049	841,930	832,360
Ala. Gr. South.	2d wk Mch	34,201	30,676	378,730	370,539
N. Or. & N. E.	2d wk Mch	22,805	18,598	254,137	232,596
Ala. & Vicksb.	2d wk Mch	10,883	8,341	135,784	128,985
Vicks. Sh. & P.	2d wk Mch	8,281	9,122	128,369	129,421
Erlanger Syst.	2d wk Mch	150,456	138,786	1,738,550	1,693,901
Cinn. Northw'n	February..	1,588	2,116	3,069	3,687
Cin. Ports. & V.	February..	16,559	13,472	31,065	30,146
Col. & Maysv.	February..	1,016	860	1,787	1,531
Cin. Wab. & Mich.	February..	60,887	43,414	113,044	87,489
Clev. Akron & Col.	2d wk Mch	17,456	16,906	170,801	169,773
Clev. & Canton.	December.	55,838	54,110	718,558	581,013
Cl. Cin. Ch. & S. L.	2d wk Mch	249,583	238,838	2,589,547	2,536,898
Peo. & East'n	2d wk Mch	32,549	30,442	344,867	297,925
Clev. & Marietta	February..	23,781	21,577	49,416	51,629
Color. Midland.	2d wk Mch	32,518	34,934	386,372	374,951
Col. H. V. & Tol.	February..	222,366	180,574	469,965	389,872
Col. Shawnee & H.	4th wk Feb	11,466	7,492	104,963	63,203
Colusa & Lake.	February..	1,550	1,930	2,975	3,671
Conn. River....	February..	84,073	73,989	162,224	155,954
Current River.	2d wk Mch	3,475	2,338		
Deny. & Rio Gr.	3d wk Mch	154,500	138,000	1,852,642	1,572,628
Des Mo'n. & No.	December.	12,130	10,394	131,769	120,139
Des M. No. & W.	February..	33,635	25,819	63,911	47,433
Det. Bay C. & Alp	February..	29,611	42,351	58,990	89,273
Det. Lans'g & O.	2d wk Mch	20,330	20,389	210,922	209,602
Duluth S. S. & Atl	3d wk Mch	40,537	27,576	371,908	311,297
Duluth & Winn.	February..	10,717	5,398	21,345	10,782
E. Tenn. Va. & Ga.	2d wk Mch	132,555	132,901	1,476,455	1,686,179
Elgin Jol. & East.	February..	62,953	49,666	128,799	95,963
Ellz. Lex. & B.S.	January...	41,596	60,740	41,596	60,740
Evans. & Ind'pls	2d wk Mch	6,402	7,266	69,326	63,619
Evans. & T. H.	2d wk Mch	23,711	22,419	232,552	223,037
Fitchburg.....	January...	531,240	536,067	531,240	536,067
Flint. & P. Marq.	2d wk Mch	71,324	58,980	639,398	599,440
Florence.....	January...	2,964	6,105	2,964	6,105
Flor. Cent. & P.	December.	177,488	143,124	1,497,306	1,212,437
Ft. W. & Rio Gr.	2d wk Mch	6,253	3,224	55,339	40,129
Ga. Car'l'a & No.	January...	12,164	11,320	12,164	11,320
Georgia RR.....	January...	116,751	193,088	116,751	193,088
Geo. No. & Fla.	February..	63,138	59,785	123,838	123,159
Georget'n & W'd	January...	4,109	4,030	4,109	4,030
Gr. Rap. & Ind.	2d wk Mch	47,808	45,670	454,021	425,452

ROADS.	Week or Mo	Latest Earnings Reported		Jan. 1 to Latest Date.	
		1891-2.	1890-1.	1891-2.	1890-1.
		\$	\$	\$	\$
G. Rap. & I.—Con.	2d wk Mch	10,012	10,134	89,744	84,879
Cin. R. & Ft. W.	2d wk Mch	4,529	4,421	41,643	41,639
Other lines...	2d wk Mch	62,349	60,225	585,408	551,970
Total all lines.	2d wk Mch	77,290	74,780	626,805	578,488
Grand Trunk...	Wk Mar. 19	370,210	359,650	3,828,884	3,677,462
Chic. & Gr. Tr.	Wk Mar. 12	80,548	80,389	748,738	729,593
Det. Gr. H. & M.	Wk Mar. 12	21,432	20,620	212,157	200,691
Great North'n—					
St. P. M. & M.	February..	868,609	534,337	1,667,554	1,189,199
East. of Minn.	February..	57,906	40,614	119,988	81,257
Montana Cent.	February..	86,531	81,075	153,606	179,274
Tot. system.	February..	1,013,045	656,026	1,971,147	1,449,730
Gulf & Chicago.	February..	3,529	3,099	6,008	6,457
Housatonic.....	December.	124,464	114,999	1,549,946	1,556,995
Humest'n & Shen	February..	13,000	12,247	27,800	25,979
Hutch. & South'n	February..	7,332	4,925	13,479	11,395
Illinois Centr'l.	February..	1,526,082	1,408,310	3,030,914	2,924,492
Ind. Dec. & West.	February..	37,468	33,232	81,661	73,477
In. & Gt. North'n	1st wk Mch	59,630	55,734	630,171	627,968
Interoc. (Mex.)	Wk Feb. 20	42,488			
Iowa Central....	2d wk Mch	33,322	37,445	386,039	336,225
Iron Railway...	February..	2,383	2,628	4,685	5,931
J'k'nv. T. & K. W.	February..	91,263	90,820	177,418	169,985
Kanawha & Mich.	2d wk Mch	5,744	5,083	62,243	54,161
Kan. C. Cl. & Sp.	2d wk Mch	5,625	5,984		
K. C. F. S. & Mem.	2d wk Mch	92,948	86,619		
K. C. Mem. & Bir.	2d wk Mch	19,409	20,068	247,013	242,577
Keokuk & West.	2d wk Mch	7,487	7,343	82,493	74,939
L. Erie All. & So	February..	6,398	4,809	12,501	10,410
L. Erie & West.	2d wk Mch	58,673	60,744	667,615	595,207
Lehigh & Hud.	February..	31,135	27,654	59,327	59,455
L. Rock & Mem.	2d wk Mch	13,352	12,309	142,922	157,650
Long Island....	3d wk Mch	63,829	61,231	653,169	625,304
Louis. & Mo. Riv.	December.	38,293	30,258	480,298	415,213
Louis. Ev. & St. L.	2d wk Mch	26,636	27,438	210,706	277,651
Louis. & Nashv.	2d wk Mch	403,930	367,145	4,179,064	3,839,531
Louis. N. A. & Ch.	2d wk Mch	57,048	47,920	534,109	475,356
Louis. N. O. & T.	3d wk Mch	57,581	65,570	893,680	866,649
Lou. St. L. & Tex.	3d wk Mch	8,949	8,008	144,380	94,923
Lynchb. & Dur'm	3d wk Mch	10,789	10,591	10,789	10,591
Memphis & Chas	January...	27,568	28,169	315,299	349,880
Mexican Cent....	2d wk Mch	132,867	123,348	1,610,949	1,483,429
Mex. National.	3d wk Mch	84,487	81,786	865,231	919,065
Mexican R'way	Wk Feb. 27	67,326	93,011	519,057	670,322
Mil. L. Sh. & West	4th wk Dec	72,118	64,495	3,527,714	3,348,568
Milwaukee & No	3d wk Mch	29,701	29,417	325,776	334,148
Mineral Range.	February..	10,100	8,227	20,400	18,132
Minneapolis & St. L.	February..	150,832	112,379	277,757	222,079
M. St. P. & S. S. M.	February..	190,000	135,511	415,285	286,185
Mo. Kan. & Tex.	3d wk Mch	131,748	147,148	1,673,836	1,763,097
Mo. Pac. & Iron M.	3d wk Mch	430,000	412,000	5,582,178	5,089,673
Mobile & Birm.	November.	30,240	28,844	256,364	243,060
Mobile & Ohio.	February..	304,478	287,095	586,404	610,180
Monterey & M. G.	February..	87,041	74,698	16	

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date.		2d week of March.	1892.	1891.	Increase.	Decrease.	
	Week or Mo	1891-92.	1890-91.	1891-92.						1890-91.
No. Pac. RR.—										
Coast Div. (Cal.)	December.	170,154	149,380	2,345,665	2,339,048	\$ 20,330	\$ 20,389	.....	\$ 59	
So. Div. (Cal.)	December.	616,594	456,854	6,934,159	6,407,422	132,555	132,901	.....	346	
Arizona Div.	December.	156,969	150,385	2,028,689	2,000,594	6,402	7,266	.....	864	
New Mex. Div.	December.	78,492	73,362	1,049,260	1,030,951	23,711	22,419	.....	1,292	
South Carolina	February.	156,800	176,916	271,390	354,662	71,324	58,980	.....	12,344	
Pa. Un. & Col.	January.	8,608	14,056	8,608	14,056	6,253	3,224	.....	3,029	
Staten Isl. R. T.	February.	58,000	57,128	113,390	112,267	47,808	45,670	.....	2,138	
Stony Cl. & C.Mt.	January.	1,107	1,107	1,107	1,107	10,012	10,134	.....	122	
Summit Branch.	February.	104,051	91,872	196,174	205,759	4,529	4,421	.....	108	
Lykens Valley	February.	73,533	63,786	147,649	133,572	371,007	341,617	.....	29,390	
Tot'l both Co's	February.	177,584	155,657	343,823	344,329	5,744	5,083	.....	661	
Tenn. Midland.	February.	15,758	12,623	28,418	30,057	5,625	5,954	.....	359	
Texas & Pacific.	3d wk Mch	102,967	102,606	1,424,517	1,447,665	92,948	86,619	.....	6,329	
Tex.S.Val.&N.W.	February.	4,355	3,195	7,945	6,344	19,409	20,068	.....	659	
Tol. A. & N.M.	February.	75,793	70,054	154,114	144,310	7,487	7,343	.....	144	
Tol. Col. & Cin.	3d wk Mch	5,375	6,173	63,837	67,738	53,673	60,744	.....	2,071	
Tol. & Ohio Cent.	3d wk Mch	21,914	26,396	283,923	275,839	13,352	12,309	.....	1,043	
Tol. P. & West.	2d wk Mch	18,504	17,032	209,760	179,379	26,636	27,438	.....	802	
Tol. St. L. & K.C.	3d wk Mch	40,198	32,667	442,003	335,356	403,930	367,145	.....	36,785	
Tol. & So. Haven	January.	1,532	1,713	1,532	1,713	57,048	47,920	.....	9,128	
Ulster & Del.	January.	20,030	19,665	20,080	19,665	11,743	8,011	.....	3,732	
Union Pacific—										
Or. S.L. & U. N.	January.	483,748	632,663	483,748	632,663	27,568	28,169	.....	601	
Or. Ry. & N. Co.	January.	284,819	473,857	284,819	473,857	73,917	77,132	.....	3,215	
Un. Pac. D. & G.	January.	443,044	389,060	443,044	389,060	149,404	147,148	.....	2,256	
St. Jo. & G'd Isl.	2d wk Mch	19,378	16,482	220,417	186,282	49,071	49,106	.....	35	
All oth. lines.	January.	1,742,244	1,480,370	1,742,244	1,480,370	190,416	186,223	.....	4,193	
Tot. U.P. Sys.	January.	3,050,468	3,025,792	3,050,468	3,025,792	90,009	95,173	.....	5,164	
Cent. Br. & L.L.	January.	115,501	44,714	115,501	44,714	12,225	12,053	.....	172	
Tot. cont'd.	January.	3,165,969	3,070,506	3,165,969	3,070,506	16,765	18,660	.....	1,895	
Montana Un.	January.	91,220	84,607	91,220	84,607	280,170	286,280	.....	6,110	
Leav. Top. & S.	January.	2,082	2,108	2,082	2,108	9,710	2,605	.....	7,105	
Man. Al. & Bur.	January.	3,015	3,026	3,015	3,026	19,378	16,482	.....	2,896	
Joint. own'd.	January.	96,317	89,741	96,317	89,741	28,970	27,670	.....	1,300	
Grand total.	January.	3,214,128	3,115,377	3,214,128	3,115,377	72,170	58,153	.....	14,017	
Vermont Valley	February.	13,556	12,030	25,859	24,525	116,852	109,666	.....	7,186	
Wabash.	3d wk Mch	266,000	236,000	2,994,010	2,650,483	18,504	17,302	.....	1,472	
Wab. Chest. & W.	October.	7,431	7,088	57,073	51,782	61,800	63,400	.....	1,600	
West Jersey.	January.	83,869	93,089	83,869	93,089	Total (87 roads)	7,347,363	6,830,163	580,570	63,370
W. V. Cen. & Pitts.	February.	81,752	82,124	163,028	173,900	Net increase (7'57 p. c.)	.....	.....	517,200	.....
West Vir. & Pitts.	October.	22,761	12,550	161,039	93,038	* For week ending March 12.				
Western of Ala.	February.	45,931	51,029	85,753	112,560	The following will furnish a comparison of the weekly re-				
West. N. Y. & Pa.	2d wk Mch	61,800	63,400	642,804	657,950	turns for a series of weeks past.				
Wheeling & L. E.	3d wk Mch	25,184	23,065	265,769	244,245	WEEKLY GROSS EARNINGS.				
Wil. Col. & Aug.	January.	70,327	107,122	70,327	107,122	Period and number of roads included.				
Wrightsv. & Ten.	February.	5,876	8,730	11,303	17,830	1891. 1890. —Increase—				

\* 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 ferries, etc., not given separately. i Mexican currency.

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

For the third week of March the aggregate on the 27 roads which have reported for that period shows a gain of 5.53 per cent over the same week last year.

3d week of March.	1892.	1891.	Increase.	Decrease.
Balt. & Ohio Southw.	48,480	45,554	2,926	.....
Buffalo Roch. & Pittsb.	46,910	49,315	.....	2,405
Canadian Pacific	349,000	341,000	8,000	.....
Chesapeake & Ohio	145,467	148,174	.....	2,707
Chicago Milw. & St. Paul.	617,926	507,268	110,658	.....
Chicago Peoria & St. L.	25,739	21,243	4,496	.....
Denver & Rio Grande	154,500	138,000	16,500	.....
Duluth So. Sh. & Atlantic	40,537	27,576	12,961	.....
Grand Trunk of Canada.	370,210	359,650	10,560	.....
Long Island.	63,829	61,231	2,598	.....
Louisville N. O. & Texas.	57,581	65,570	.....	7,989
Louisv. St. Louis & Texas	8,949	8,008	941	.....
Mexican Central.	132,867	123,348	9,519	.....
Mexican National.	84,487	81,786	2,701	.....
Milwaukee & Northern.	29,701	29,417	284	.....
Mo. Kansas & Texas.	131,748	147,148	.....	15,400
Mo. Pacific & Iron Mt.	430,000	412,000	18,000	.....
Northern Pacific.	403,732	408,228	.....	4,496
Wisconsin Central lines	89,219	92,490	.....	3,271
Pittsburg & Western.	38,758	36,532	2,226	.....
Rio Grande Western.	39,200	42,400	.....	3,200
Texas & Pacific.	102,967	102,606	361	.....
Toledo Col. & Cincinnati.	5,375	6,173	.....	798
Toledo & Ohio Central.	21,914	26,396	.....	4,482
Toledo St. L. & Kan. City.	40,198	32,667	7,531	.....
Wabash.	266,000	236,000	30,000	.....
Wheeling & Lake Erie.	25,184	23,065	2,119	.....
Total (27 roads)	3,770,478	3,572,845	242,331	44,748
Net increase (5'53 p. c.)	.....	.....	197,633	.....

For week ending March 19.  
Our final statement for the second week of March covers 87 roads, and the gain amounts to 7.57 per cent.

2d week of March.	1892.	1891.	Increase.	Decrease.
Prev'y report'd (22 roads)	\$ 3,136,667	\$ 2,804,163	\$ 340,828	\$ 8,324
Achison Top. & S. Fe.	606,660	562,105	44,555	.....
Roads j'tly owned 1/2.	29,727	38,734	.....	9,007
St. Louis & S. Fran.	120,436	109,529	10,907	.....
Roads j'tly owned 1/2.	29,137	38,132	.....	8,995
Chicago & East. Illinois.	68,718	76,203	.....	7,485
* Chicago & Grand Trunk.	80,548	80,389	159	.....
Chic. Peoria & St. Louis.	22,448	19,583	2,865	.....
Chicago St. P. & Kan. C.	86,533	82,732	3,851	.....
Chicago & West Michigan	32,876	29,507	3,369	.....
Cin. Jackson & Mackinaw	12,339	15,580	.....	3,241
Cin. N. O. & T. Pac. (5 roads)	150,456	138,786	11,670	.....
Cleveland Akron & Col.	17,456	16,906	550	.....
Cleve. Cin. Chic. & St. L.	249,833	238,833	11,045	.....
Peoria & Eastern.	32,549	30,442	2,107	.....
Colorado Midland.	32,518	34,934	.....	2,416
Current River.	3,475	2,338	1,137	.....
* Detroit Gr. H. & Mil.	21,432	20,620	812	.....

1892.	1891.	Increase.	Decrease.	
\$ 20,330	\$ 20,389	.....	\$ 59	
132,555	132,901	.....	346	
6,402	7,266	.....	864	
23,711	22,419	.....	1,292	
71,324	58,980	.....	12,344	
6,253	3,224	.....	3,029	
47,808	45,670	.....	2,138	
10,012	10,134	.....	122	
4,529	4,421	.....	108	
371,007	341,617	.....	29,390	
5,744	5,083	.....	661	
5,625	5,954	.....	359	
92,948	86,619	.....	6,329	
19,409	20,068	.....	659	
7,487	7,343	.....	144	
53,673	60,744	.....	2,071	
13,352	12,309	.....	1,043	
26,636	27,438	.....	802	
403,930	367,145	.....	36,785	
57,048	47,920	.....	9,128	
11,743	8,011	.....	3,732	
27,568	28,169	.....	601	
73,917	77,132	.....	3,215	
149,404	147,148	.....	2,256	
49,071	49,106	.....	35	
190,416	186,223	.....	4,193	
90,009	95,173	.....	5,164	
12,225	12,053	.....	172	
16,765	18,660	.....	1,895	
280,170	286,280	.....	6,110	
9,710	2,605	.....	7,105	
19,378	16,482	.....	2,896	
28,970	27,670	.....	1,300	
72,170	58,153	.....	14,017	
116,852	109,666	.....	7,186	
18,504	17,302	.....	1,472	
61,800	63,400	.....	1,600	
Total (87 roads)	7,347,363	6,830,163	580,570	63,370
Net increase (7'57 p. c.)	.....	.....	517,200	.....

\* For week ending March 12.  
The following will furnish a comparison of the weekly re-

Period and number of roads included.	1891.	1890.	Increase.	P. ct.
4th week of Oct. (93 roads)	13,833,009	12,621,191	1,211,818	9'64
1st week of Nov. (86 roads)	8,922,176	8,203,122	719,054	8'77
2d week of Nov. (88 roads)	9,016,588	8,192,461	824,127	10'06
3d week of Nov. (88 roads)	8,734,647	8,135,738	598,909	7'36
4th week of Nov. (88 roads)	10,241,111	9,641,109	599,502	6'22
1st week of Dec. (87 roads)	8,183,217	7,553,867	629,350	8'33
2d week of Dec. (87 roads)	8,325,040	7,563,917	761,123	10'06
3d week of Dec. (85 roads)	8,175,305	7,624,962	550,343	7'22
4th week of Dec. (90 roads)	10,926,422	10,187,477	738,945	7'25
1st week of Jan. (80 roads)	6,498,987	6,066,871	432,116	7'12
2d week of Jan. (81 roads)	6,697,316	6,372,434	324,882	5'10
3d week of Jan. (87 roads)	6,595,301	6,775,645	def.180,344	2'66
4th week of Jan. (87 roads)	9,671,460	9,639,270		

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

Roads.	-Inter't. rentals, &c.-		-Bal. of Net Earnings-	
	1891-2.	1890-91.	1891-2.	1890-91.
San. Fr. & No. Pac. Feb.	17,183	17,292	def. 15,136	def. 16,947
July 1 to Feb. 29	137,499	138,506	91,915	50,798
Tenn. Coal & Iron Co. Feb.	36,200	36,000	5,500	def. 2,100
Jan. 1 to Feb. 29...	72,200	72,000	29,300	3,900

**ANNUAL REPORTS.**

**St. Louis Alton & Terre Haute Railroad.**

(For the year ending December 31, 1891.)

In advance of the pamphlet report, the CHRONICLE is enabled to give the following:

	CAIRO SHORT LINE DIVISION.			
	1888.	1889.	1890.	1891.
Gross earnings.....	\$ 949,307	\$ 1,110,426	\$ 1,336,910	\$ 1,435,624
Operating expenses & taxes	548,511	648,678	809,142	854,668
Net earnings.....	400,796	461,748	527,768	580,956
Rent of leased roads.....	249,936	332,095	362,149	393,911
Net revenue.....	150,860	129,653	165,618	187,045

The general results of the year for the St. Louis Alton & Terre Haute Company are compiled as follows:

	GENERAL FINANCIAL RESULTS.			
	1888.	1889.	1890.	1891.
Receipts—				
From rent of main line....	\$ 450,000	\$ 450,000	\$ 366,667	\$ 368,135
Int. on C.C.C. & St. L. bonds.	.....	.....	65,000	.....
From interest, &c.....	2,540	2,729	8,745	.....
Branches, net over rentals.	150,560	119,653	165,618	187,015
Total receipts.....	603,400	582,382	606,030	555,150
Deduct—				
Interest on funded debt...	469,000	469,000	469,000	469,000
Main line expenses.....	18,042	9,350	10,608	.....
Bill payable, retired, &c..	659	*44,728	.....	.....
Dividends on pref. stock..	55,530	.....	.....	.....
Total deductions.....	543,241	523,078	479,608	469,000
Surplus.....	60,159	59,304	126,422	86,150

There was spent for equipment and betterments: in 1888, \$50,481; in 1889, \$40,000; in 1890, \$136,388; in 1891, \$161,505.

**Twin City Rapid Transit Co.**

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

The annual report of Mr. Thos. Lowry, President, says: "The practicability of electricity as a motive power for street railways is no longer experimental; its superiority and adaptability has not only been fully demonstrated but established beyond a question. Profiting by the experience of the past, this with enlarged and improved facilities, and the consolidation of the management and offices of the two companies (Minneapolis and St. Paul), the future prospects of the two systems is certainly gratifying, showing, as it will, for 1892 not only an increase of at least 25 per cent in the gross receipts but a marked decrease in the cost of operating. The average cost of operating for 1890 was 67.24 per cent and for 1891 was 55.40 per cent.

"The floating debt of the two companies will be practically paid with the proceeds of the sales of the bonds of each company. The demand for these bonds, and the prices which we are receiving, is a feature certainly most pleasing. The centres of the cities of Minneapolis and St. Paul, a distance of nine miles, are connected with a thoroughly equipped double track standard gauge electric line, traversing the most direct and beautiful thoroughfare between the two cities. Two additional lines connecting the two cities can be built by adding five miles to the already-existing lines. \* \* \*

"The future prosperity of this company is assured, owning and controlling, as it does, an electric street railway system second to none in the country, with a total of 203 miles of track, traversing exclusively the principal streets of the two most progressive cities in the United States, with a total population of 350,000. We begin the new year under the most favorable auspices and with a combined surplus, after paying all fixed charges, of \$343,798."

A map of this system of street railroads will be found in the INVESTORS' SUPPLEMENT issued with the CHRONICLE to-day.

**RECEIPTS AND EXPENDITURES FOR 1891 OF THE MINNEAPOLIS STREET RAILWAY AND THE ST. PAUL CITY RAILWAY.**

	Minn. St. Ry.	St. P. C. Ry.
Earnings—		
Passengers.....	\$1,031,388	\$783,352
Miscellaneous.....	4,830	1,023
Total.....	\$1,036,218	\$784,375
Operating expenses.....	\$571,289	\$510,033
Insurance and taxes.....	30,762	30,705
Injuries and damages.....	27,520	27,714
Balance.....	\$629,571	\$568,452
Deduct—	\$406,647	\$215,923
Interest on funded and floating debt.....	\$128,281	\$178,475
Contingent expenses, &c.....	1,286	3,551
Surplus for year.....	\$222,924	\$333,897

**Consolidation Coal Company.**

(For the year ending December 31, 1891.)

The annual report of Mr. Chas. F. Mayer, President of this company, states that "the steam coal trade of the Atlantic Sea-

board for the year 1891 has suffered from the same causes that have for several years past resulted in needlessly unremunerative prices. The demand has been very active.

"The extensions and improvements in the mining department, referred to in previous reports, have been successfully continued. They are accomplishing fully the economies and enlarged facilities.

"The mining operations for 1891 have been carried on without any accident worthy of mention. Every economy consistent with efficient management and the preservation and improvement of the property has been observed."

Results in 1890 and 1891 were as follows:

	1890.	1891.
Gross receipts from mines, railroads, rents, &c. (including coal on hand).....	\$ 2,583,092	2,581,338
Total expenses (incl. steel rails and all extraordinary outlays).....	2,114,636	2,196,952
Net receipts.....	468,456	384,386
Deduct—		
Interest on debt.....	131,739	122,730
Sinking fund.....	50,000	.....
Balance to credit of profit and loss.....	181,739	122,730
Deduct—		
Dividend.....	205,000	205,000
Amount carried to "Royalty Fund.".....	47,931	45,586
Balance.....	252,931	250,586
Total balance to profit and loss Dec. 31.....	33,785	11,070
	80,436	91,500

**Keokuk & Western Railroad.**

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

The President remarks in his report that the company, besides maintenance and operation expenses, construction work, equipment, taxes and interest, earned \$120,085 during the year, and that \$10,000 has been paid upon the note held by the Metropolitan Trust Company of New York. This note, originally \$340,000, has since the reorganization been reduced to \$210,000. The annual interest charge is now \$12,600.

"The main line is laid with steel rails. The equipment is ample. It is fair to consider that no further large outlays for new construction and equipment will be needed under present conditions.

"There has been no material change in the condition of the suits against this company for the recovery of the back taxes against the old M. I. & N. Company." \* \* \* "I fully believe we shall defeat every cent of the claims, and we ought to, because they are not a just charge against this company."

**EARNINGS AND EXPENSES IN 1891.**

Earnings—	
Passenger.....	\$95,969
Freight.....	252,813
Mail, express, &c.....	65,492
Total.....	\$414,274
Operating expenses and taxes.....	267,929
Net earnings.....	\$146,345

**INCOME ACCOUNT FOR 1891.**

Net earnings.....	\$146,345
Deduct—	
Interest paid.....	\$13,517
Dividends (2 per cent).....	80,000
Construction and equipment.....	12,743
Total.....	\$106,260
Surplus.....	\$40,085

**GENERAL INVESTMENT NEWS.**

**Allegheny Valley.**—The Purchasing Committee, consisting of P. A. B. Widener, R. D. Barclay and John B. Jackson, appointed to bring about the reorganization of the Allegheny Valley Railroad, have made their report. On December 15 they purchased the corporate property and franchises of the Allegheny Valley Railroad for \$3,000,000, subject to the liens preserved on the order of the court, aggregating \$15,800,000, and at the date of sale paid in cash \$50,000 in money, and on January 21 they made the additional payment of \$2,950,000 in the coupons of the low-grade division coming into their hands from the Pennsylvania Railroad Company, one of the signers to the agreement.

The report states that the Pennsylvania Railroad and the Northern Central Railway Company, being entitled to second preferred stock, they accepted common stock in lieu of preferred, and thus no second preferred stock was issued. The report also states that the committee, on February 5, organized under the name of the Allegheny Valley Railroad Company, with the authorized capital stock of \$30,000,000, of which \$18,000,000 was preferred 3 per cent cumulative stock and \$12,000,000 common stock. At the same time an issue of \$20,000,000 gold bonds bearing 4 per cent interest, guaranteed by the Pennsylvania Railroad Company, was authorized. The financial statement of the new company shows: Preferred stock outstanding, \$15,445,900; common, \$10,543,100; total, \$25,989,000. Bonded indebtedness as follows: First—Undivided liens—The mortgage of March 4, 1886, securing 7 3/10 per cent bonds maturing March 1, 1896, amounting to \$4,000,000; two mortgages dated March 31, 1896, and Sept. 4, 1874, securing 7 per cent bonds maturing April 1, 1910, amounting to \$10,000,000; two mortgages dated April 1, 1869, and Sept. 5, 1874, securing 5 per cent bonds to the Commonwealth of Pennsylvania, maturing \$100,000 on Jan. 1 of each year, amounting

at the time of reorganization of new company to \$1,700,000. Second—New bonds—Of the issue of \$20,000,000 4 per cent gold bonds of the new corporation secured by general mortgage of March 1, 1892, issued to the purchasers, \$1,834,900; total outstanding, \$17,084,000; balance presently issuable, \$2,916,000. Cash—Received or to be received from the 10 per cent assessments on the first preferred stock, \$982,957; from which deduct: Paid to the Commonwealth's loan, maturing since the date of agreement, \$100,000; expenditures of purchasing committee, \$74,736. Balance in treasury of reorganized company, \$718,221.

**American Sugar.**—It is generally accepted that the three great refineries of Philadelphia, those of Spreckels, of Knight and of Harrison, have been absorbed by this company. Nothing is yet officially reported, and it is not worth while therefore to repeat the rumors of the day.

**Atchison Topeka & Santa Fe.**—Pursuant to the negotiations heretofore reported in the CHRONICLE of December 19, 1891, a Chicago dispatch says: The transfer of the Atchison property in Chicago to the Chicago Elevated Terminal Railroad was yesterday recorded. All property, real, personal or mixed, owned by the Atchison or its proprietary corporations inside of the city limits, is handed over to the Terminal Company for a consideration of \$8,102,264. Two deeds are given, one covering the property south of 12th street and the other covering the property north of 12th street. By this transfer Gen. Torrence's Terminal Company gets about 400 acres of land, and nearly forty-five miles of main and side tracks, including the Atchison's one-half interest in the Chicago Madison & Northern entrance to the city along Archer Avenue, and also the Atchison shops at Corwith. The Terminal Company will sell a portion of the newly-acquired property, and the remainder is to be improved.

**Called Bonds.**—The following bonds have been called: **LOUISVILLE & NASHVILLE RAILROAD.**—One hundred and eighty-three of the general mortgage bonds have been called for payment on June 1 at 110. They will be paid at the office of the company, 120 Broadway, and the numbers drawn will be found in our advertising columns.

Also forty bonds of the Cecilia branch (L. P. & S. RR. Co.) have been drawn for payment Sept. 1, 1892. Numbers, &c., may be obtained at the office of the Union Trust Co., N. Y.

**Central of Georgia.**—At Macon, Ga., March 24, the suit against the Central Railroad & Banking Company of Georgia, entered by Mrs. Rowena Clarke and the minority stockholders, opened in the United States Court. The Richmond & Danville and the Georgia Pacific were represented by counsel. The time was spent the first day mainly in the reading of affidavits, intervention and answers on both sides.

**Central New England & Western.**—At Poughkeepsie, N. Y., March 24, Justice Pratt of Brooklyn granted an order authorizing Receiver Sherwood of the Central New England & Western Railroad Company to issue receiver's certificates to the amount of \$125,000 and to dispose of them at par, the money to be expended for the following purposes: For labor, \$15,064; Baldwin Locomotive Works, for balance unpaid, \$61,580 94; rent due Hartford & Connecticut Railroad, \$12,895; taxes, \$22,000; repairs and betterments, \$15,000. On Saturday a hearing will be had on Receiver Sherwood's application for an order allowing him to issue an additional batch of certificates for the sum of \$125,000, to raise money for repairs and betterments. The certificates are payable quarterly and bear interest at the rate of 6 per cent per annum, the principal to become due one year from issue. The receiver reports the indebtedness of the road at the time he took hold of it at \$241,018, and its assets at \$54,779, an excess of liabilities over assets of \$186,239.

**Charleston Sumter & Northern.**—Messrs. W. H. Male, C. C. Pomeroy and A. A. Howlett, Committee of Bondholders, give notice that a majority of the first mortgage bonds having been deposited with the Atlantic Trust Company of New York, under the committee's circular of February 18 last, the committee has fixed the 5th day of April next as the last day when such bonds can be received for deposit.

**Chicago St. Paul & Kansas City—Chicago Great Western.** At Chicago, March 22, at a meeting of the board of directors of the Chicago St. Paul & Kansas City Railroad, it was decided to lease the entire system to the Chicago Great Western Railway Company, a corporation recently formed by A. B. Stickney and others. Mr. Stickney, who is chairman of the board of directors of the Kansas City, said in regard to this transaction that the Chicago St. Paul & Kansas City has now been in operation about five and a-half years. The first year—1887—it operated 355 miles; the next year, 608 miles; the next, 750; the next, 844; the next, 866, and it is now operating 922 miles. During this time the road has shown an increase year by year, its earnings per mile now being about fifty per cent larger than in 1887. As rates have constantly decreased, this large increase in earnings has resulted from a much larger increase in tonnage, which during the same period has increased about two hundred and fifty per cent. The volume of its traffic is now only exceeded by two Western roads, the Chicago & Alton and the Chicago & Northwestern. To accommodate this ever increasing volume of business requires large expenditures for additional terminal facilities and equipment.

"To meet this emergency the Chicago Great Western company has been formed on a much larger financial basis and

arrangements have been made by which \$10,000,000 of bonded debt of the Chicago St. Paul & Kansas City Railway Company will be converted into stock of the Chicago Great Western, thereby reducing by about \$450,000 per annum the interest charges of this company." \* \* "Arrangements have also been made to raise by an issue of stock only, about \$3,000,000 in cash, to be used in increasing its facilities in order to accommodate its increasing business." \* \* "The \$3,000,000 which this company has arranged for is equal to over \$3,000 per mile, which sum it is expected to expend within the next two years, not increasing its mileage, but in the purchase of additional real estate and new equipment, and in making permanent improvements.

"The lease, plans and arrangements," continued Mr. Stickney, "were submitted to the board of directors for approval and have received the unanimous consent of the directors, and the meeting of the stockholders has been called to ratify their action. More than two-thirds of the stockholders have already informally signified their approval, so there can be doubt as to what their formal action will be. The lease is to take effect July 1."

**Commercial Cable Company.**—The annual meeting of stockholders was held on the 21st inst. The year's earnings amounted to \$1,904,717. The working and other expenses for the year amounted to \$819,392, leaving a balance of \$1,085,324. Dividends were declared as follows: For the quarters ending March 31, June 30, September 30 and December 31, 1 1/4 per cent each; total, 7 per cent on the capital stock of \$7,716,000, amounting to \$540,120. The balance of the year's profit, amounting to \$545,204, together with \$291,795 from the profit and loss account of 1890, aggregating \$575,000, was transferred to the reserve fund. On January 15, 1891, debenture bonds were redeemed to the amount of \$600,000, and provision was made for the redemption of \$600,000 of said bonds on January 15, 1892.

**Great Northern.**—The President of this company, Mr. James J. Hill, issues a circular to stockholders, under date of March 22, which contains the following:

"Since this company, on the first of February, 1890, leased the lines of the St. Paul Minneapolis & Manitoba Railway Company, it has operated them with results entirely satisfactory to all interests. Prior to the execution of the lease to this company, it was contemplated that the lines of the St. Paul Minneapolis & Manitoba Railway Company should be extended to a suitable point on Puget Sound, and provision was made in the lease for the construction of this extension and the issuance of securities by the lessor to cover its cost. Pursuant to the terms of the lease, the lessor authorized the creation of its Pacific extension mortgage to secure an issue of bonds to the aggregate amount of \$6,000,000, bearing 4 per cent interest, running fifty years from July 1, 1890, principal and interest payable in gold; and your company has entered into a contract with the St. Paul Minneapolis & Manitoba Railway Company to construct this extension for the proceeds of said bonds. Construction was commenced in the summer of 1890, and the line is now nearly completed to Spokane, Washington. The remainder of the line is located and is now practically all under construction.

"Your directors consider it proper that such methods shall be adopted to provide the necessary funds to complete this work as will secure to you a further interest in the property. They have therefore resolved to create a mortgage to secure \$15,000,000 bonds, and as collateral security therefor to deposit with the Trustee of said mortgage, \$3,000,000 of the Pacific extension 4 per cent gold bonds of the St. Paul Minneapolis & Manitoba Railway Company. The bonds are to run ten years, from September 1, 1892, to bear interest at the rate of 4 per cent per annum, payable semi-annually on the first days of March and September, principal and interest payable in gold. This company reserves, in this mortgage, the right to redeem, at its option, at any time after September 1, 1893, any or all of the bonds issued thereunder, at par and accrued interest, upon giving three months public notice of its intention so to do, by advertisement published twice a week in two newspapers of good circulation in the City of New York, and one in the city of St. Paul, Minnesota.

"The opportunity is now offered to the stockholders of this company of record at the close of business April 25, 1892, to subscribe, *pro rata*, for the bonds to be issued, at the price of 72 1/2 per cent of their par value. Stockholders will be entitled to subscribe for an amount of bonds equal to 75 per cent of their holdings of stock, and the purchase price thereof will be payable in five equal instalments, as follows: May 11, July 1, September 1, November 1 and December 21, 1892."

**Kansas City Watkins & Gulf.**—About 83 miles of track had been laid this year on the Alexandria extension of this road up to March 9, and the contractors expect to complete the tracklaying into Alexandria, La., in three weeks. The line now being built is 100 miles long, and extends from Lake Charles, in southern Louisiana, northeast to a connection with the Texas & Pacific at Alexandria. J. B. Watkins, 2 Wall Street, New York City, is the President. A map of the road is given in the INVESTORS' SUPPLEMENT.

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

**AKRON & CHICAGO JUNCTION RAILROAD.**—\$1,500,000 first guaranteed gold fives.

**CLEVELAND CINCINNATI CHICAGO & ST. LOUIS RAILROAD.**—\$4,000,000 Cincinnati Wabash & Michigan division first gold fours of 1891.

**CHICAGO ST. PAUL & KANSAS CITY RAILWAY.**—\$125,000 additional first mortgage gold fives, stamped assented, making the total amount listed \$9,193,000.

**CHESAPEAKE & OHIO RAILWAY.**—\$444,000 additional first consol. mortgage gold fives, making the total amount listed \$22,540,000; also \$14,435,600 additional voting trustees' certificates for common stock, making the total amount listed \$60,425,600.

**CHICAGO & NORTHWESTERN RAILWAY.**—\$1,000,000 additional thirty year debenture fives, registered and coupon, making the total amount listed \$6,000,000.

**PENNSYLVANIA COMPANY.**—\$1,250,000 guaranteed first mortgage 4 1/2s, registered and coupon, making the total amount listed \$20,000,000.

**Philadelphia & Reading.**—In New Jersey it is reported that Gov. Abbett will sign the bill confirming the Jersey Central lease to Reading on certain conditions as to the prices of coal not being advanced.

In Pennsylvania there is nothing new from the pending suits.

The Philadelphia *Ledger* says: "We learn that the Hanover Coal Company, Parrish Coal Company, Annova Coal Company and West End Coal Company agreed on Saturday to sell their entire output to the Reading Company. It is understood that Charles Parrish will continue to handle the production and sale of these coals for the Reading Coal & Iron Company. The coal from these collieries is shipped via the New Jersey Central and Lehigh Valley railroads."

—The results for February and for the three months of the fiscal year were as follows:

	—February—		—Dec. 1 to Feb. 29—	
	1891.	1892.	1890-91.	1891-92.
<b>RAILROAD COMPANY.</b>				
Gross receipts.....	1,470,917	1,788,774	4,869,118	5,397,511
Gross expenses.....	889,424	1,025,968	2,859,000	2,984,310
Net earnings.....	581,493	762,806	2,010,118	2,413,201
Other net receipts.....	21,259	35,997	139,332	147,463
Total.....	602,752	798,803	2,149,450	2,560,664
<i>Deduct—</i>				
Permanent improvem't	51,033	9,541	142,268	63,723
Proport'n year's charge	606,150	625,000	1,844,997	1,875,000
Total.....	657,183	634,541	1,987,265	1,938,723
Balance.....	df.54,431	sr.164,262	sr.162,185	sr.621,941
<b>COAL &amp; IRON CO.</b>				
Gross receipts.....	1,145,647	1,778,028	4,195,784	5,094,492
Operating expenses....	1,164,554	1,735,458	4,015,196	4,806,397
Net earnings.....	df.18,907	42,570	180,588	288,095
<i>Deduct—</i>				
Colliery improvements.	67,032	70,225	213,535	211,503
Permanent improvem't	21,070	7,706	53,377	30,368
Proport'n year's ch'rges	68,000	65,500	204,000	196,500
Total.....	156,102	143,431	470,912	438,371
<b>P. &amp; R. AND C. &amp; I. Co.</b>				
Def. of Coal & Iron Co.	175,009	100,861	290,324	150,276
Surplus of Railroad Co.	df.54,431	164,262	162,185	621,941
Bal. both compan's.	229,440	sur.63,401	df.128,139	sr.471,665

**Pittsburg Shenango & Lake Erie.**—This company has built some four miles of track into the City of Erie and is constructing a \$50,000 depot in that city. Fifty-year five per cent bonds for \$150,000 covering this terminal property have been authorized. The Pittsburg Shenango & Lake Erie reaches its terminal at Erie over the N. Y. Chicago & St. Louis, with which road it has a trackage contract. A close traffic contract has just been made with the Baltimore & Ohio for the interchange of business at Butler (the Southern terminus of the P. S. & L. E.) with the Pittsburg & Western RR. The Conneaut extension is about completed and will be got into operation this spring. It will give the Pittsburg Shenango & Lake Erie a short route from its coal fields to a good harbor on Lake Erie and largely increase its markets for coal. The map of the road in the INVESTORS' SUPPLEMENT issued today makes clear the matters above referred to.

**Rio Grande Western.**—The Rio Grande Western Railway Company will issue shortly an official circular giving the details of its proposed issue of \$2,500,000 of common stock. Common and preferred stockholders will have the right to subscribe *pro rata* at \$40 per share, and the proceeds will be used in the purchase of the Tintic Range Railway, which has just been completed. This road extends from Springville, on the Rio Grande Western Railway, fifty miles, to Eureka and other points in the Tintic mining district. The Rio Grande Western Company expects by this acquisition to add \$300,000 per annum to its net earnings without increasing its fixed charges.

The securities of the Tintic Range Railway purchased by the Rio Grande Western are \$1,250,000 first mortgage 5 per cent bonds, \$500,000 preferred stock and \$750,000 common stock—a total of \$2,500,000 of securities—which the Rio Grande Western acquires for \$2,500,000 of its common stock at 40. The Rio Grande Western directors have decided that, beginning July 1 next, they will, after meeting the dividend on the preferred stock, set apart one-half of any surplus for the betterment fund and one-half for dividends on the common stock.

The Rio Grande Western has declared the regular 1¼ per cent quarterly dividend on the preferred stock.

**Southern Pacific Company.**—The CHRONICLE has been furnished with the following comparative statement of operations of proprietary and leased lines for the years 1890 and 1891:

	1890.	1891.
Average miles of road operated.....	6,053.46	6,376.77
Gross earnings.....	\$48,352,504	\$50,449,816
Operating expenses.....	31,155,103	31,163,612
Earnings over operating expenses....	\$17,197,401	\$19,286,204
Trackage and other rentals.....	509,606	745,459
Miscellaneous receipts.....	.....	31,584
Total.....	\$17,707,007	\$20,063,247
Other payments chargeable to income from operations, viz.:		
Taxes.....	\$1,234,298	\$1,261,984
Betterments and additions.....	265,626	259,370
Interest on bonded debt.....	10,259,820	10,629,900
Interest on floating debt.....	315,022	229,567
C. P. RR. rentals and sinking funds.....	2,259,701	2,435,115
Rental California Pacific RR.....	606,000	612,221
Trackage and other rentals.....	388,827	467,497
Miscellaneous payments.....	.....	503
Total.....	\$15,329,294	\$15,896,157
Balance.....	\$2,377,713	\$4,167,090

**Standard Oil.**—The meeting called by the trustees of the Standard Oil Trust for the purpose of voting upon the pro-

position to dissolve the trust agreement was held at No. 26 Broadway. The dissolution was effected by the unanimous vote of stockholders present, representing 736,720 shares out of a total of 950,000. The *Tribune* report says: "It will take about four months to wind up the business of the trust and make the changes contemplated in the separate companies, which will include an increase in capitalization from \$95,000,000 to \$110,000,000, and then the Standard Oil Trust, probably the most powerful business organization ever formed, will be a thing of the past. The resolutions under which the dissolution will be effected were introduced by S. C. T. Dodd, the general solicitor of the trust, and were as follows:

*Resolved*, That the agreement dated January 2, A. D. 1882, commonly known as the Standard Oil Trust agreement, and the supplement thereto dated January 4, 1882, be and are hereby terminated this 21st day of March, A. D. 1892, and further

*Resolved*, that the affairs of the Trust shall be wound up by John D. Rockefeller, Henry M. Flagler, William Rockefeller, John D. Archbold, Benjamin Brewster, Henry S. Rogers, Wesley H. Tilford and O. B. Jennings, and the survivors and survivor of them, in the following manner: All property held by said trust, except stocks of corporations, shall be sold by said trustees at private sale, and the proceeds thereof, together with any money belonging to the trust, shall be distributed to the owners of trust certificates according to their respective interests. All stocks of corporations held by said trustees shall be distributed to the owners of trust certificates in proportion to the respective equitable interests of said owners in the stocks so held in trust, as evidenced by said trust certificates; that is to say, each owner of trust certificate or certificates shall be entitled to deliver said certificate or certificates for cancellation, and to receive in lieu thereof an assignment of as many shares or fractions of shares in each of the corporations whose stocks are held in the said trust as he is entitled to by virtue of said certificate or certificates; it being the intent and meaning of this resolution that the equitable interest in said stocks represented by trust certificates may thus on demand be converted into legal interests represented by assignments and transfers of said stocks by said trustees to the parties entitled thereto, which transfers and assignments may be entered on the books of the several corporations upon the demand of the holders of said assignments, thereby merging or converting equitable ownership into legal ownership in said stocks. All purchases, sales, exchanges and cancellations of stocks, or agreements therefor, executed or executory, made by the trustees during the existence of the trust, and all assents by said trustees as stockholders to purchases, sales and exchanges of corporate property, and to the formation and winding up of corporations, and all other acts of the said trustees during the existence of the trust, are hereby ratified and confirmed.

*Resolved*, That the trustees hereby appointed to wind up the trust have power to act by a majority of their number to fill any vacancies in their number, and to sign all papers by one or more of their number as attorney or attorneys in fact, and that they report from time to time, to the parties interested, all transactions had or done by virtue of these resolutions.

*Resolved*, That the power to vote upon any stocks then standing in the name of the trustees shall cease at the end of four months from this date.

*Resolved*, That personal notice of the adoption of these resolutions be given to all holders of trust certificates.

It is stated that part of the proposed increase in capitalization will be made in the following companies: The Standard Oil Company of New York, raised from \$5,000,000 to \$7,000,000; the Standard Oil Company of New Jersey, \$3,000,000 to \$10,000,000; the Atlantic Refining Company of Philadelphia, \$500,000 to \$5,000,000; the Standard Oil Company of Indiana, \$500,000 to \$1,000,000. Where the other increases will be made is not yet decided. Of the thirty companies now in the trust, ten or twelve, all refining companies, will be wiped out, and their capital transferred to other companies. Among those which the officials say have outlived their usefulness are the Pratt Manufacturing Company of Brooklyn, the Sone & Fleming Company of New York, the Atlas Refining Company of Buffalo, the Mix Oil Company of Cleveland and the Acme Oil Company. The Macksburg and the Connecting pipe line companies, of Ohio, will be merged in the Buckeye Company. The Standard Oil Company of Kentucky will absorb several of the small companies in the South and Southwest.

**Union Pacific.**—A review at much length of the condition and progress of this company under the Adams and Gould administrations is published in the *Tribune* of March 25 over the initials I. H. B. The following statements are made as if on good authority: "Within a few days steps have been taken toward effecting a radical change in the management. Co-operating with the stockholders is the bankers' syndicate, of which Mr. Pierpont Morgan is the head, through whose means the floating debt was provided for last summer by means of the collateral trust and the issue of the three years notes. At the annual meeting in April the directors who were elected in the Gould interest in November, 1890, will either decline a re-election or be dropped. Mr. Sidney Dillon, who has labored during the past year with indefatigable industry for the welfare of the company, admonished by his recent illness of the necessity of withdrawing from the active duties and large responsibilities of the President's office, will decline re-election, and will be succeeded by Frederic L. Ames. This is the most important step that has been taken by the Union Pacific for many years. Mr. Ames is the largest stockholder in the company, having inherited his interest from his father, the first Oliver Ames, to whom and his brother Oakes the successful completion of the enterprise in 1869 was chiefly due. From the immediate financial point of view he brings to this position the credit and reputation of the wealthiest man in New England. But he does much more than this; he brings to the executive office, through acquaintance with the company's affairs, familiarity with its history and development and its manifold relations with the Government, the public and other companies, high character as an honorable, upright man, and the conservative instincts and business training which impart confidence to any undertaking he may assume."

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, March 25, 1892.

The weather has become more spring-like, and the higher temperature gives some impulse to seasonable trade; but many things still unite to unsettle values and prompt conservative action, and the volume of business is not large in any quarter. A fuller export movement followed a material decline in prices of breadstuffs and caused to-day some recovery in values. An effort to promote a speculative advance in cotton had only slight success, although the crop movement showed a material reduction. The Silver Bill in the House of Representatives polled fewer votes than expected, a motion to table having resulted in a tie, so that there is now a hope that passage of the bill in the House can be prevented.

Lard on the spot has declined and at the reduction closes very dull, prices being nearly nominal at 6c. for prime City, 6-52½c. for prime Western and 6-65@6-85c. for refined for the Continent. The speculation in contracts, following some decline, has turned a little stronger as the corn market has improved, but the firmer values wholly checked dealings, and the final figures are quite nominal.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
March delivery.....c.	6-54	6-45	6-52	6-49	6-50	6-51
May delivery.....c.	6-55	6-46	6-53	6-50	6-51	6-52
July delivery.....c.	6-65	6-57	6-63	6-60	6-61	6-63
August delivery.....c.	6-73	6-64	6-71	6-68	6-70	6-72

There has been a very fair business in pork at the reduced figures of last week, and the market closes steady; quoted at \$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 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 been quieter, but prices are maintained, and to-day 10,000 lbs. pickled bellies, 12 lb. average, sold at 6¼c. Recent sales included pickled hams at 9c. and shoulders at 5½c. Tallow is easier and rather quiet at 4¾c. Stearine has declined to 7@7¼c. in hhds. and tcs. Oleomargarine is also easier, selling at 5½c. Butter firm at 23@30c. for creamery. Cheese dull and easier at 11@12½c. for State factory, full cream.

Coffee on the spot has been fairly active, but prices have weakened a trifle under free offerings. Rio No. 7 is quoted at 14½@14¾c. for No. 7. The sales to-day included Santos No. 5 at 16½c. and No. 6 at 15¾c. Mild grades have been in demand at a further improvement in values; good Cucuta is quoted at 21½c. To-day's sales include interior Padang at 25c. The speculation in contracts has been a trifle more active, and prices made some improvement on buying by "shorts" to cover contracts, stimulated by prospects of a falling off in the Brazilian receipts in the near future and a reduced crop estimate. To-day the market made a slight advance on stronger European advices. The close was steady with sellers as follows:

March.....	13-85c.	June.....	12-85c.	Sept.....	12-57c.
April.....	13-35c.	July.....	12-80c.	Oct.....	12-40c.
May.....	13-15c.	Aug.....	12-65c.	Dec.....	12-35c.

—an advance of 10@20 points for the week. Raw sugars have been quiet, but to-day, at reduced prices, there was a fair business, closing at 2¾c. for fair refining Muscovado and 3¼c. for centrifugal, 96 deg. test. To-day's sales included Muscovado, 89 deg. test, at 2¾c.; molasses sugars, 89 deg. test, at 2½c., and centrifugals, 96 deg. test, at 3¼c. Refined sugars have been quiet, but steady; crushed is quoted at 5@5½c. and granulated at 4¾@4½c. The boiling grade of molasses has been more active, but at lower prices, closing with sales at 11¾c. for 50 deg. test. At the tea sale on Wednesday the offerings were increased slightly, but prices were steady.

Kentucky tobacco has been quiet. There was only a limited export demand. Seed leaf reflects more activity in the market and the sales for the week are 1,400 cases, as follows: 800 cases 1890 crop, Zimmer's, 13½@15c.; 350 cases 1890 crop, Wisconsin Havana, 12@14c., and 250 cases sundries, 6½@35c.; also 800 bales Havana, 70c.@1 15, and 250 bales Sumatra, \$2 25@3 25.

Of metals, Straits tin shows a further advance, after a fairly large business for the week, amounting to 50 tons, and closing at 20c. The advance is ascribed to manipulation, but seems to be supported by an increase in the demand for consumption. Ingot copper also has further advanced to 12¼c. for Lake, but the market at the close is barely steady. Domestic lead is firmer, but quiet at 4-20c. There has been a more liberal business in pig iron at somewhat easier prices, but closing steady at \$14 75@15 25 for No. 2 Southern and \$15@15 25 for No. 2 Northern.

Refined petroleum is quoted at 6-20c. in bbls., 7-50c. in cases and 3-70c. in bulk; naphtha 5-25c.; crude in bbls. 5c. and in bulk 3c. These prices are generally lower than last week. Crude certificates sold to-day at 54¼@55¾c., closing at the higher figure. Spirits turpentine is firmer, but quiet, at 37@37¼c., after a fair business during the week. Rosins are quiet but steady, at \$1 37½@1 40. Wool and hops have been quiet but prices are fairly well supported.

COTTON.

FRIDAY, P. M., March 25, 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 65,188 bales, against 92,186 bales last week and 92,396 bales the previous week, making the total receipts since the 1st of Sept., 1891, 6,443,512 bales, against 6,202,990 bales for the same period of 1890-91, showing an increase since Sept. 1, 1891, of 240,522 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	715	1,721	1,314	1,943	1,014	1,988	8,695
El Paso, &c.....	.....	.....	.....	.....	.....	196	196
New Orleans....	6,348	3,621	10,542	1,183	3,307	676	25,677
Mobile.....	155	227	147	236	142	182	1,089
Florida.....	.....	.....	.....	.....	.....	20	20
Savannah.....	1,902	1,602	2,059	1,470	1,649	2,285	10,967
Brunsw'k, &c.....	.....	.....	.....	.....	.....	763	763
Charleston.....	519	616	393	215	133	.....	1,881
Port Royal, &c.....	.....	.....	.....	.....	.....	30	30
Wilmington....	166	128	141	30	100	49	614
Wash'gton, &c.....	.....	.....	.....	.....	.....	9	9
Norfolk.....	806	657	774	386	458	1,206	4,287
West Point....	1,058	547	773	314	423	899	4,014
N'wp't N's, &c.....	.....	.....	.....	.....	.....	218	218
New York.....	.....	329	.....	882	850	952	3,013
Boston.....	104	621	529	351	262	310	2,177
Baltimore.....	.....	.....	.....	.....	.....	353	353
Philadelph'a, &c.....	90	77	293	354	35	336	1,185
Totals this week	11,863	10,146	16,070	7,364	8,373	10,472	65,188

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 25.	1891-92.		1890-91.		Stock.	
	This Week.	Since Sep. 1, 1891.	This Week.	Since Sep. 1, 1890.	1892.	1891.
Galveston...	8,695	1,079,316	7,434	926,558	56,574	39,694
El Paso, &c.	196	31,902	103	23,593	.....	.....
New Orleans...	25,677	2,260,075	39,740	1,855,614	390,319	292,104
Mobile.....	1,089	246,267	1,513	276,203	26,125	31,464
Florida.....	20	23,882	132	34,856	.....	.....
Savannah....	10,967	929,863	17,077	1,020,966	62,685	61,088
Brunsw., &c.	763	159,839	439	173,266	3,149	1,176
Charleston...	1,881	441,114	9,951	444,578	48,378	97,283
P. Royal, &c	30	1,431	.....	687	.....	.....
Wilmington..	614	152,650	2,160	181,089	14,521	9,139
Wash'tn, &c	9	2,340	5	3,744	.....	.....
Norfolk.....	4,287	464,394	6,716	574,618	39,416	14,699
West Point..	4,014	291,605	3,308	312,719	7,461	5,570
N'wp't N's, &c	218	42,403	874	87,414	578	900
New York....	3,013	79,328	7,275	110,064	407,689	140,440
Boston.....	2,177	108,673	2,208	88,086	15,000	9,000
Baltimore....	353	66,561	728	47,916	32,812	6,652
Phil'del'a, &c	1,185	64,819	1,140	41,019	11,116	6,522
Totals.....	65,188	6,443,512	100,803	6,202,990	1,115,818	655,651

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'ton, &c	8,391	7,537	5,258	5,319	2,217	2,077
New Orleans	25,677	39,740	15,890	13,704	16,653	13,507
Mobile.....	1,089	1,513	317	1,394	640	1,014
Savannah....	10,967	17,077	4,029	3,105	3,216	2,262
Charl'st'n, &c	1,911	9,951	1,564	1,482	1,524	1,467
Wilm'g'tn, &c	623	2,165	119	306	234	302
Norfolk.....	4,287	6,716	2,498	3,319	1,160	1,516
W't Point, &c	4,232	4,182	2,092	9,957	1,804	1,880
All others....	7,511	11,922	9,298	12,984	5,898	10,090
Tot. this week	65,188	100,803	41,065	51,573	33,396	34,115
Since Sept. 1.	6,443,512	6,202,990	5,570,370	5,226,837	5,094,037	5,040,833

The exports for the week ending this evening reach a total of 106,677 bales, of which 55,559 were to Great Britain, 21,172 to France and 29,946 to the rest of the Continent. Below are the exports for the week, and since September 1, 1891.

Exports from—	Week Ending March 25. Exported to—				From Sept. 1, 1891, to Mch. 25, 1892. Exported to—			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston.....	.....	.....	6,254	6,254	614,441	71,155	108,761	794,357
New Orleans...	27,795	19,555	19,905	67,155	774,759	429,677	504,479	1,708,915
Mobile.....	.....	.....	.....	.....	87,863	.....	.....	87,866
Savannah....	.....	.....	.....	.....	175,926	80,197	269,611	475,734
Brunswick....	4,873	.....	.....	4,873	98,947	4,849	.....	108,796
Charleston....	.....	.....	.....	.....	160,080	5,550	163,833	329,413
Wilmington..	.....	.....	.....	.....	61,671	.....	.....	61,687
Norfolk.....	2,673	.....	.....	2,673	185,778	7,900	81,428	195,106
West Point...	.....	.....	.....	.....	83,970	.....	12,383	96,353
N'port N'ws, &c	1,199	.....	.....	1,199	21,322	6,272	.....	26,594
New York....	12,383	1,617	2,282	16,282	240,007	25,332	143,580	508,889
Boston.....	4,710	.....	135	4,845	195,567	.....	.....	195,567
Baltimore....	1,709	.....	1,500	3,209	73,255	6,679	86,217	166,151
Philadelph'a, &c	223	.....	.....	223	14,795	.....	708	16,503
Total.....	55,559	21,172	29,946	106,677	2,788,834	683,601	1,376,684	4,765,509
Total, 1890-91.	56,046	9,459	83,486	149,000	2,709,107	495,797	1,560,651	4,765,555

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 25 at—	On Shipboard, not cleared—for				Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	
New Orleans...	22,947	15,847	16,322	5,766	60,882
Galveston...	12,615	5,448	6,926	2,134	27,123
Savannah...	3,000	None.	None.	1,500	4,500
Charleston...	None.	None.	6,000	100	6,100
Mobile...	None.	None.	None.	None.	None.
Morfolk...	4,800	None.	None.	4,600	9,400
New York...	2,800	800	5,050	None.	8,650
Other ports...	12,000	None.	10,000	None.	22,000
<b>Total 1892...</b>	<b>58,162</b>	<b>22,095</b>	<b>44,298</b>	<b>14,100</b>	<b>138,655</b>
Total 1891...	55,450	5,844	52,672	7,680	121,646
Total 1890...	39,545	4,617	27,348	7,521	79,031

The speculation in cotton for future delivery opened the week under review with an upward tendency. There was some revival of confidence in speculation for the rise, based partly on the low figures to which prices had declined, rumors of buying by "outside" parties and a belief that the acreage planted for the next crop must be materially reduced. The smaller movement of the crop, falling considerably below last year, contributed somewhat to the rise, although believed to be due largely to the recent heavy snow falls. The bad weather, with temperature so low as to kill early vegetation in many sections, had no influence, because too early to have any effective relation to the season for cotton planting, though undoubtedly delaying plowing to some extent. On Wednesday morning August contracts had risen to 6'98c., against 6'75c. on the previous Friday, those operating for higher prices acting all the time with the greatest timidity, and taking alarm and unloading freely at the slightest incident. Therefore on Wednesday afternoon and through Thursday much of the advance was lost under weak accounts from Liverpool and Manchester, and increased shipments from Bombay, for which various explanations were offered. To-day Liverpool came unexpectedly strong, and the movement of the crop showed no signs of recovery. There was consequently a pretty smart advance. A large "switching" business, in which the operators for a rise seemed inclined to run away from the "real bales" and adhere to their contracts, detracted somewhat from the spirit of the speculation and caused some decline from the best prices of the morning, but the close was steady. Cotton on the spot was quiet and unchanged until Thursday, when quotations were reduced 1-16c. To-day the market was quiet but steady at 6 3/4c. for middling uplands.

The total sales for forward delivery for the week are 645,900 bales. For immediate delivery the total sales foot up this week 797 bales, including — for export, 797 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 19 to March 25.

UPLANDS.	Sat. Mon Tues Wed Th. Fri.					
	Ordinary.....# lb.	47 1/16	47 1/16	47 1/16	47 1/16	4 3/8
Strict Ordinary.....	41 1/16	41 1/16	41 1/16	41 1/16	4 3/8	4 3/8
Good Ordinary.....	51 1/16	51 1/16	51 1/16	51 1/16	5 5/8	5 5/8
Strict Good Ordinary.....	6	6	6	6	5 1/16	5 1/16
Low Middling.....	6 3/8	6 3/8	6 3/8	6 3/8	6 3/8	6 3/8
Strict Low Middling.....	6 3/8	6 3/8	6 3/8	6 3/8	6 3/8	6 3/8
Middling.....	6 13/16	6 13/16	6 13/16	6 13/16	6 3/8	6 3/8
Good Middling.....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Strict Good Middling.....	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8
Middling Fair.....	7 15/16	7 15/16	7 15/16	7 15/16	7 7/8	7 7/8
Fair.....	8 1/16	8 1/16	8 1/16	8 1/16	8 3/4	8 3/4

GULF.	Sat. Mon Tues Wed Th. Fri.					
	Ordinary.....# lb.	41 3/16	41 3/16	41 3/16	41 3/16	4 3/8
Strict Ordinary.....	5 1/16	5 1/16	5 1/16	5 1/16	5 1/8	5 1/8
Good Ordinary.....	6 1/16	6 1/16	6 1/16	6 1/16	6 1/8	6 1/8
Strict Good Ordinary.....	6 3/8	6 3/8	6 3/8	6 3/8	6 3/8	6 3/8
Low Middling.....	6 3/8	6 3/8	6 3/8	6 3/8	6 3/8	6 3/8
Strict Low Middling.....	7	7	7	7	6 15/16	6 15/16
Middling.....	7 3/16	7 3/16	7 3/16	7 3/16	7 1/8	7 1/8
Good Middling.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/8	7 1/8
Strict Good Middling.....	7 3/8	7 3/8	7 3/8	7 3/8	7 1/8	7 1/8
Middling Fair.....	8 1/16	8 1/16	8 1/16	8 1/16	8 1/4	8 1/4
Fair.....	8 1/16	8 1/16	8 1/16	8 1/16	8 3/8	8 3/8

STAINED.	Sat. Mon Tues Wed Th. Fri.					
	Good Ordinary.....# lb.	31 5/16	31 5/16	31 5/16	31 5/16	3 7/8
Strict Good Ordinary.....	4 9/16	4 9/16	4 9/16	4 9/16	4 1/2	4 1/2
Low Middling.....	5 1/16	5 1/16	5 1/16	5 1/16	5 3/8	5 3/8
Middling.....	6 3/8	6 3/8	6 3/8	6 3/8	6 5/16	6 5/16

MARKET AND SALES.

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					Sales of Futures.
	Ex- port.	Con- sump.	Spec- ul'n	Trans- it.	Total.	
Saturday.. Quiet & steady.	.....	182	.....	.....	182	66,800
Monday.. Quiet	.....	296	.....	.....	296	115,500
Tuesday.. Quiet	.....	91	.....	.....	91	114,700
Wednesday.. Dull	.....	68	.....	.....	68	133,100
Thursday.. Dull at 1/16 dec.	.....	77	.....	.....	77	113,700
Friday.. Dull	.....	83	.....	.....	83	102,100
<b>Total</b> .....	.....	<b>797</b>	.....	.....	<b>797</b>	<b>645,900</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.
Batavia, Mch. 19—	Firm. 6.40	Aver. 6.44	Aver. 6.54	Aver. 6.62	Aver. 6.72	Aver. 6.81	Aver. 6.91	Aver. 7.02	Aver. 7.12	Aver. 7.21	Aver. 7.31	Aver. 7.41
Batavia, total—	66,800	2,500	11,600	8,400	8,600	26,000	1,200	4,900	4,900	1,500	.....	.....
Prices paid (range)	6.40 @ 7.24	6.42 @ 6.48	6.51 @ 6.57	6.60 @ 6.68	6.69 @ 6.75	6.78 @ 6.84	6.89 @ 6.94	7.00 @ 7.04	7.08 @ 7.14	7.18 @ 7.24	7.28 @ 7.34	7.38 @ 7.44
Closing.....	Firm.	6.45	6.55	6.65	6.74	6.83	6.93	7.03	7.13	7.23	7.33	7.43
Monday, Mch. 21—	Firm. 6.48	Aver. 6.53	Aver. 6.62	Aver. 6.71	Aver. 6.80	Aver. 6.88	Aver. 6.98	Aver. 7.08	Aver. 7.18	Aver. 7.28	Aver. 7.38	Aver. 7.48
Sales, total—	115,500	4,000	17,500	17,700	14,900	44,000	6,100	6,100	1,800	1,000	.....	.....
Prices paid (range)	6.48 @ 7.32	6.51 @ 6.56	6.58 @ 6.65	6.67 @ 6.75	6.76 @ 6.84	6.85 @ 6.92	6.96 @ 6.97	7.05 @ 7.11	7.15 @ 7.21	7.25 @ 7.31	7.35 @ 7.41	7.45 @ 7.51
Closing.....	Steady.	6.51	6.61	6.71	6.80	6.89	6.99	7.09	7.19	7.29	7.39	7.49
Tuesday, Mch. 22—	Firm. 6.48	Aver. 6.56	Aver. 6.65	Aver. 6.74	Aver. 6.82	Aver. 6.91	Aver. 7.02	Aver. 7.11	Aver. 7.20	Aver. 7.31	Aver. 7.41	Aver. 7.51
Sales, total—	114,700	8,700	19,500	19,800	14,500	42,100	2,500	3,700	4,000	1,000	.....	.....
Prices paid (range)	6.48 @ 7.35	6.53 @ 6.60	6.62 @ 6.69	6.70 @ 6.78	6.79 @ 6.86	6.87 @ 6.94	6.97 @ 7.05	7.08 @ 7.15	7.18 @ 7.25	7.28 @ 7.35	7.38 @ 7.45	7.48 @ 7.55
Closing.....	Dull.	6.56	6.66	6.76	6.85	6.94	7.04	7.14	7.24	7.34	7.44	7.54
Wednesday, Mch. 23—	Variable. 6.57	Aver. 6.60	Aver. 6.69	Aver. 6.78	Aver. 6.87	Aver. 6.95	Aver. 7.05	Aver. 7.16	Aver. 7.26	Aver. 7.34	Aver. 7.44	Aver. 7.54
Sales, total—	133,100	9,200	16,100	18,700	11,200	56,000	2,000	4,500	7,220	7,100	.....	.....
Prices paid (range)	6.57 @ 7.38	6.57 @ 6.63	6.66 @ 6.72	6.75 @ 6.81	6.83 @ 6.90	6.91 @ 6.99	7.02 @ 7.07	7.12 @ 7.18	7.22 @ 7.28	7.32 @ 7.38	7.42 @ 7.48	7.52 @ 7.58
Closing.....	Steady.	6.55	6.65	6.75	6.84	6.93	7.03	7.13	7.23	7.33	7.43	7.53
Thursday, Mch. 24—	Lower. 6.45	Aver. 6.49	Aver. 6.58	Aver. 6.68	Aver. 6.76	Aver. 6.85	Aver. 6.94	Aver. 7.04	Aver. 7.14	Aver. 7.24	Aver. 7.34	Aver. 7.44
Sales, total—	102,100	16,100	15,600	12,100	12,300	42,700	2,900	3,800	3,800	2,600	.....	.....
Prices paid (range)	6.45 @ 7.27	6.46 @ 6.52	6.55 @ 6.63	6.65 @ 6.73	6.73 @ 6.82	6.81 @ 6.90	6.91 @ 6.98	7.02 @ 7.08	7.12 @ 7.18	7.22 @ 7.28	7.32 @ 7.38	7.42 @ 7.48
Closing.....	Steady.	6.44	6.54	6.64	6.73	6.82	6.92	7.03	7.13	7.23	7.33	7.43
Friday, Mch. 25—	Firm. 6.48	Aver. 6.49	Aver. 6.52	Aver. 6.62	Aver. 6.71	Aver. 6.80	Aver. 6.89	Aver. 6.99	Aver. 7.09	Aver. 7.19	Aver. 7.29	Aver. 7.39
Sales, total—	102,100	300	1,600	12,100	5,100	40,100	1,500	6,700	7,060	7,090	.....	.....
Prices paid (range)	6.48 @ 7.36	6.48 @ 6.48	6.49 @ 6.55	6.58 @ 6.64	6.68 @ 6.73	6.78 @ 6.82	6.88 @ 6.99	6.96 @ 6.99	7.07 @ 7.09	7.17 @ 7.28	7.27 @ 7.28	7.36 @ 7.36
Closing.....	Steady.	6.46	6.48	6.50	6.59	6.68	6.78	6.88	6.97	7.07	7.18	7.28
Totalsales this week.	645,900	700	53,800	38,600	63,900	250,900	16,200	23,700	17,800	20,900	100	100
Average price, week.	6.45	6.45	6.52	6.61	6.71	6.80	6.90	7.00	7.10	7.20	7.30	7.40
Sales since Sep. 1, 91*	3,021,600	1,481,100	2,883,500	1,611,100	591,400	2,104,600	170,600	210,000	114,400	69,700	100	100

The following exchanges have been made during the week: .40 pd. to exch. 1,400 Aug. for Dec. .10 pd. to exch. 200 Apr. for May. .09 pd. to exch. 1,600 May for June. .36 pd. to exch. 4,400 Apr. for Aug. .27 pd. to exch. 200 May for Aug. .65 pd. to exch. 500 Apr. for Nov. .09 pd. to exch. 200 Apr. for May. .45 pd. to exch. 800 Apr. for Sept. .26 pd. to exch. 200 Apr. for July. .19 pd. to exch. 3,000 Apr. for June. .08 pd. to exch. 100 May for June. .10 pd. to exch. 1,100 Apr. for May. .17 pd. to exch. 100 June for Aug. .56 pd. to exch. 1,000 Apr. for Oct. .26 pd. to exch. 300 May for Aug. .09 pd. to exch. 200 May for June. .18 pd. to exch. 500 Apr. for June. .66 pd. to exch. 500 Apr. for Nov. .30 pd. to exch. 300 Sept. for Dec. .02 pd. to exch. 100 Mch. for Apr. .65 pd. to exch. 300 May for Dec. .46 pd. to exch. 600 May for Oct. .45 pd. to exch. 700 Apr. for Sept. .28 pd. to exch. 500 Apr. for July. .11 pd. to exch. 100 Mch. for May. .30 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 afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Mch. 25), 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.	1,741,000	1,163,000	1,115,000	846,000
Stock at London.....	9,000	17,000	15,000	13,000
<b>Total Great Britain stock.</b>	<b>1,750,000</b>	<b>1,185,000</b>	<b>1,130,000</b>	<b>859,000</b>
Stock at Hamburg.....	3,700	5,000	3,200	2,500
Stock at Bremen.....	163,000	172,000	137,000	31,000
Stock at Amsterdam.....	23,000	20,000	7,000	18,000
Stock at Rotterdam.....	300	400	300	400
Stock at Antwerp.....	5,000	7,000	6,000	18,500
Stock at Havre.....	376,000	249,000	155,000	136,000
Stock at Marseilles.....	9,000	8,000	3,000	4,000
Stock at Barcelona.....	83,000	99,000	92,000	56,000
Stock at Genoa.....	16,000	10,000	20,000	7,000
Stock at Trieste.....	16,000	17,000	5,000	9,000
<b>Total Continental stocks.....</b>	<b>700,000</b>	<b>587,400</b>	<b>428,500</b>	<b>282,400</b>
<b>Total European stocks....</b>	<b>2,450,000</b>	<b>1,772,400</b>	<b>1,558,500</b>	<b>1,141,400</b>
India cotton afloat for Europe.	119,000	176,000	292,000	272,000
Amer. cotton afloat for Europe.	339,000	340,000	251,000	330,000
Egypt, Brazil, &c. afloat for Europe.	36,000	26,000	21,000	26,000
Stock in U. S. interior ports.	1,115,813	655,651	403,373	584,946
Stock in U. S. interior towns.	426,662	319,369	139,973	156,538
United States exports to-day.	17,749	18,000	22,784	10,005

**Total visible supply..... 4,504,229 3,307,420 2,638,630 2,550,939**

Of the above, the totals of American and other descriptions are as follows:

**American—**

Liverpool stock.....bales.	1,478,000	869,000	873,000	652,000
Continental stocks.....	535,000	458,000	344,000	183,000
American afloat for Europe.	339,000	340,000	251,000	330,000
United States stock.....	1,115,813	655,651	403,373	584,946
United States interior stocks.	426,662	319,369	139,973	186,538
United States exports to-day.	17,749	18,000	22,784	10,005

**Total American..... 3,962,229 2,660,020 2,034,130 1,946,539**

**East Indian, Brazil, &c.—**

Liverpool stock.....	263,000	299,000	242,000	194,000
London stock.....	9,000	17,000	15,000	13,000
Continental stocks.....	115,000	129,400	84,500	99,400
India afloat for Europe.....	119,000	176,000	292,000	272,000
Egypt, Brazil, &c. afloat.....	36,000	26,000	21,000	26,000

**Total East India, &c..... 642,000 647,400 654,500 604,400**

**Total American..... 3,962,229 2,660,020 2,034,130 1,946,539**

**Total visible supply..... 4,504,229 3,307,420 2,638,630 2,550,939**

Price Mid. Upl., Liverpool..... 3 3/4d. 4 3/4d. 6 3/4d. 5 1/2d.

Price Mid. Upl., New York..... 6 3/4c. 9c. 11 1/2c. 10 1/2c.

The imports into Continental ports this week have been 78,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 1,196,809 bales as compared with the same date of 1891, an increase of 1,815,599 bales as compared with the corresponding date of 1890 and an increase of 1,953,290 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 to March 25, 1892.			Receipts to March 27, 1891.		
	This week.	Since Sept. 1, 91.	Stock Mch. 25.	This week.	Since Sept. 1, 90.	Stock Mch. 27.
Augusta, Ga.....	834	177,941	2,004	2,624	247,298	8,324
Columbus, Ga.....	328	75,226	12,097	7,222	79,475	1,154
Montgomery, Ala.....	158	65,803	6,350	350	75,583	8,087
Mobile, Ala.....	280	151,218	11,816	1,002	154,904	1,680
Savannah, Ga.....	130	92,100	6,182	511	87,821	8,878
Wilmington, N. C.....	5,330	714,558	111,702	6,495	674,610	19,758
Norfolk, Va.....	179	40,207	3,355	985	43,764	831
Richmond, Va.....	591	76,453	507	500	66,593	538
Shenandoah, Va.....	265	30,350	233	15	18,157	25
Shreveport, La.....	1,271	96,872	1,084	989	86,010	1,729
St. Louis, Mo.....	319	76,137	3,075	1,726	76,227	592
St. Petersburg, Fla.....	243	36,673	2,548	297	40,677	1,410
Uniontown, Pa.....	144	29,606	447	100	29,691	210
Albany, Ga.....	14	122,559	3,864	110	35,890	419
Atlanta, Ga.....	1,096	88,501	11	127	85,990	196
Chattanooga, Tenn.....	284	61,872	1,417	145	62,124	310
Rome, Ga.....	313	31,329	377	910	34,124	177
Charleston, S. C.....	7,897	651,875	5,413	9,403	609,180	19,172
St. Louis, Mo.....	1,066	684,676	11,415	4,403	295,962	4,748
St. Petersburg, Fla.....	313	13,740	386	100	17,375	100
Chickamauga, Ga.....	445	13,436	320	410	34,439	200
Newberry, S. C.....	363	30,436	184	217	33,698	217
Kathlamet, N. O.....	154	71,530	116	219	68,972	245
Columbia, S. C.....	149	10,632	2,075	115	11,972	625
Louisville, Ky.....	1,137	70,366	7,811	1,157	68,716	1,265
Little Rock, Ark.....	159	50,348	4,636	1,147	47,910	245
Brenham, Texas.....	4,887	1,094,387	3,395	8,740	287,710	1,920
Houston, Texas.....	108	47,644	1,087	674	46,447	1,571
Helena, Ark.....	176	47,674	783	700	46,443	1,571
Greenwood, Miss.....	278	29,616	395	243	30,697	758
Meridian, Miss.....	145	44,376	505	233	44,708	439
Natchez, Miss.....	145	48,749	505	650	47,708	4,700
Atlanta, Ga.....	204	48,749	6,283	650	46,620	9,700
<b>Total, 31 towns</b>	<b>33,614</b>	<b>4,281,674</b>	<b>426,662</b>	<b>44,946</b>	<b>4,098,824</b>	<b>819,366</b>

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

The above totals show that the interior stocks have decreased during the week 27,231 bales, and are to-night 107,293 bales more than at the same period last year. The receipts at all the towns have been 11,332 bales less than the same week last year, and since Sept. 1 they are 182,850 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 25.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	6 1/2	6 1/2	6 3/8	6 7/16	6 7/16	6 3/8
New Orleans	6 1/4	6 1/4	6 1/8	6 1/8	6 1/8	6 1/8
Mobile.....	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4
Savannah...	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4
Charleston...	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4
Wilmington...	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4
Norfolk.....	6 3/8	6 3/8	6 3/8	6 1/2	6 1/2	6 1/2
Boston.....	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Baltimore...	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4
Philadelphia	7	7	7	7	7	7
Augusta.....	6 3/8	6 3/8	6 3/8	6 3/8	6 3/8	6 3/8
Memphis....	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
St. Louis....	6 3/8	6 3/8	6 3/8	6 3/8	6 3/8	6 3/8
Cincinnati..	6 7/8	6 7/8	6 7/8	6 7/8	6 7/8	6 7/8
Louisville..	7	7	7	7	7	7

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

Atlanta.....	6 1/8	Little Rock....	6	Newberry.....	6 1/2
Columbus, Ga.	6	Montgomery..	6 1/2	Raleigh.....	6 1/2
Columbus, Miss	5 3/4	Nashville....	6 1/4	Selma.....	6 3/8
Eufaula.....	6 3/8	Natchez.....	6 3/8	Shreveport...	5 1/2

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. 19.....	83,218	124,254	145,681	259,721	419,837	548,755	58,835	115,972	135,621
" 26.....	86,605	126,896	142,668	240,659	410,667	522,746	67,546	117,726	118,659
Mch. 4.....	63,551	112,579	119,758	214,007	356,427	499,087	36,902	98,339	96,079
" 11.....	54,735	87,541	93,396	188,972	373,228	479,393	29,700	64,342	73,732
" 18.....	38,547	92,675	92,186	163,977	347,014	453,893	16,552	66,401	66,686
" 25.....	41,065	100,803	65,158	139,973	319,369	426,662	14,061	73,158	87,957

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1891, are 6,814,245 bales; in 1890-91 were 6,507,789 bales; in 1889-90 were 5,695,773 bales.

2.—That, although the receipts at the outports the past week were 65,183 bales, the actual movement from plantations was only 87,957 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 73,158 bales and for 1890 they were 14,061 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. 25 and since Sept. 1 in the last two years are as follows:

March 25.	1891-92.		1890-91.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
<b>Shipped—</b>				
Via St. Louis.....	11,475	549,922	13,172	518,676
Via Cairo.....	3,921	315,607	4,714	261,822
Via Hannibal.....	1,082	154,621	.....	84,498
Via Evansville.....	325	33,664	676	24,808
Via Louisville.....	3,667	167,907	2,498	180,247
Via Cincinnati.....	2,733	120,669	2,056	159,551
Via other routes, &c.....	1,102	141,525	1,234	131,734
<b>Total gross overland.....</b>	<b>24,305</b>	<b>1,483,975</b>	<b>24,350</b>	<b>1,361,836</b>
<b>Deduct shipments—</b>				
Overland to N. Y., Boston, &c..	6,728	316,381	11,351	287,085
Between interior towns.....	879	55,454	1,007	101,233
Inland, &c., from South.....	1,297	73,268	2,414	79,807
<b>Total to be deducted.....</b>	<b>8,904</b>	<b>445,103</b>	<b>14,772</b>	<b>468,125</b>
<b>Leaving total net overland*..</b>	<b>15,401</b>	<b>1,038,872</b>	<b>9,578</b>	<b>893,211</b>

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

The foregoing shows that the week's net overland movement this year has been 15,401 bales, against 9,578 bales for the same week in 1891, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 145,661 bales.

In Sight and Spinners' Takings.	1891-92.		1890-91.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to March 25....	65,188	6,443,512	100,803	6,202,990
Net overland to March 25.....	15,401	1,038,872	9,578	893,211
Southern consumption to Mch. 25	14,000	436,000	14,000	408,000
<b>Total marketed.....</b>	<b>94,589</b>	<b>7,918,384</b>	<b>124,381</b>	<b>7,504,201</b>
Interior stocks in excess.....	* 27,231	370,733	* 27,645	304,799
<b>Came into sight during week.</b>	<b>67,358</b>		<b>96,736</b>	
<b>Total in sight March 25.....</b>	<b>8,239,117</b>		<b>7,809,000</b>	
North'n spinners tak'gs to Mch. 25	1,790,106		1,692,089	

\* Decrease during week.

It will be seen by the above that there has come into sight during the week bales, 67,358 against 96,736 bales for the same week of 1891, and that the increase in amount in sight to-night as compared with last year is 49,117 bales.

**WEATHER REPORTS BY TELEGRAPH.**—Reports to us by telegraph this evening indicate that the temperature has been lower over the whole cotton belt the past week, and that in consequence farm work has been interfered with and in some cases entirely suspended. Rain has fallen in almost all districts, and in some sections of Alabama the precipitation has been heavy.

**Galveston, Texas.**—It has been showery on three days of the week, the precipitation reaching seventy-six hundredths of an inch. The thermometer has averaged 50, ranging from 32 to 68.

**Palestine, Texas.**—Fruit was generally killed by last week's frost and snow. We have had rain on two days of the past week, to the extent of ninety hundredths of an inch. The thermometer has ranged from 22 to 70, averaging 46.

**Huntsville, Texas.**—Last week's cold weather killed fruit, but hurt nothing else. There has been one hard shower during the week, the rainfall being sixty-eight hundredths of an inch. Average thermometer 46, highest 68 and lowest 25.

**Dallas, Texas.**—The severe cold of last week killed the fruit crop everywhere except along the coast, but did no other damage of any consequence aside from stopping plowing and planting. We have had heavy rain on two days of the week to the extent of one inch and thirty-two hundredths. The thermometer has averaged 42, the highest being 64 and the lowest 20.

**San Antonio, Texas.**—Fruit has been badly damaged by frost. It has rained on two days of the week, the precipitation reaching fifty-eight hundredths of an inch. The thermometer has averaged 51, ranging from 24 to 78.

**Luling, Texas.**—Cold weather has caused a suspension of planting. No rain has fallen during the week. The thermometer has ranged from 24 to 73, averaging 48.

**Columbia, Texas.**—There have been good rains on three days of the week, the rainfall being seventy-four hundredths of an inch. Average thermometer 48, highest 70, lowest 27.

**Cuero, Texas.**—Planting has been stopped by the cold weather and fruit and early corn hurt. There have been showers on two days of the week, the precipitation being fifty-two hundredths of an inch. The thermometer has averaged 48, the highest being 72 and the lowest 25.

**Brenham, Texas.**—Fruit and what little early corn there was up have been killed by frost. There has been heavy but welcome rain on three days of the week, the rainfall reaching one inch and fifty-two hundredths. The thermometer has averaged 50, ranging from 25 to 74.

**Belton, Texas.**—Fruit has been killed by the cold weather—there was nothing else to be hurt. We have had snow and sleet on two days and a shower on one day during the week, the precipitation reaching forty hundredths. The thermometer has ranged from 19 to 71, averaging 45.

**Weatherford, Texas.**—Farm work has been stopped and fruit killed by snow and sleet. It has been showery on one day of the week to the extent of thirty-eight hundredths of an inch. Average thermometer 44, highest 67 and lowest 20.

**New Orleans, Louisiana.**—It has rained on seven days during the week, to the extent of one inch and sixty-two hundredths. Average thermometer 62.

**Shreveport, Louisiana.**—It has rained on three days of the week, the rainfall being sixty hundredths of an inch. The thermometer has averaged 51, ranging from 22 to 70.

**Columbus, Mississippi.**—We have had rain on two days of the week, the precipitation reaching one inch and fifty-seven hundredths. The thermometer has averaged 50, the highest being 72 and the lowest 18.

**Leland, Mississippi.**—It has rained during the week to the extent of one inch and twenty-five hundredths. Average thermometer, 47.4, highest 75, lowest 20.

**Little Rock, Arkansas.**—Land is too wet for work, hence farming operations go slow at present. It has rained on two days of the week, the precipitation reaching one inch and thirty hundredths. The thermometer has averaged 45, ranging from 17 to 66.

**Helena, Arkansas.**—It has rained slowly on two days of the week, the precipitation reaching one inch and seven hundredths. There are indications of more rain. Farm work is at a standstill. The thermometer has ranged from 17 to 70, averaging 47.

**Memphis, Tennessee.**—Rain fell on Tuesday and Wednesday and more is now threatened. The rainfall reached one inch and twenty-five hundredths. Average thermometer 46.2, highest 69.2, lowest 17.7.

**Nashville, Tennessee.**—We have had rain on two days during the week, the precipitation reaching ninety-one hundredths of an inch. The thermometer has averaged 39, the highest being 67 and the lowest 14.

**Mobile, Alabama.**—Rain has fallen on three days of the week, the precipitation reaching three inches and sixty-four hundredths. The thermometer has averaged 53, ranging from 29 to 72.

**Montgomery, Alabama.**—There has been rain on three days of the week, and it is still falling heavily. The precipitation reached five inches and ninety-six hundredths. The thermometer has ranged from 24 to 75, averaging 50.

**Selma, Alabama.**—Rain has fallen on two days of the week, to the extent of four inches and thirty-five hundredths. Average thermometer 51, highest 70 and lowest 24.

**Auburn, Alabama.**—The weather has been rainy and damp the past week, with a precipitation of thirty hundredths of an inch. The thermometer has averaged 35.4, the highest being 71 and the lowest 14.

**Madison, Florida.**—The weather has been dry all the week. The thermometer has averaged 64, ranging from 26 to 80.

**Columbus, Georgia.**—There has been rain on three days of the week, the precipitation reaching six inches and nine hundredths. The thermometer has ranged from 25 to 69, averaging 54.

**Savannah, Georgia.**—We have had rain on two days, and the remainder of the week has been pleasant. The rainfall reached sixty-three hundredths of an inch. Average thermometer 54, highest 76, lowest 27.

**Augusta, Georgia.**—The early part of the week was clear and pleasant, but rain has fallen on two days at the close, the precipitation being one inch and thirty-four hundredths. The thermometer has averaged 51, the highest being 74 and the lowest 25.

**Charleston, South Carolina.**—Rain has fallen on three days of the week, to the extent of forty-eight hundredths of an inch. Average thermometer 53, highest 72 and lowest 28.

**Stateburg, South Carolina.**—We have had a trace of snow. There has been rain on two days of the week, the precipitation reaching twenty-four hundredths of an inch. The thermometer has averaged 46.8, the highest being 72 and the lowest 24.7.

**Wilson, North Carolina.**—Telegram not received. The following statement we have also received by telegraph showing the height of the rivers at the points named at 3 o'clock March 24, 1892, and March 26, 1891.

	Mch. 24, '92.	Mch. 26, '91.
	Feet.	Feet.
New Orleans.....	Above low-water mark.	11.3
Memphis.....	Above low-water mark.	19.3
Nashville.....	Above low-water mark.	28.3
Shreveport.....	Above low-water mark.	10.1
Vicksburg.....	Above low-water mark.	34.0

**INDIA COTTON MOVEMENT FROM ALL PORTS.**—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to March 24.

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	.....	23,000	23,000	20,000	219,000	239,000	63,000	685,000
'90-1	5,000	19,000	24,000	40,000	354,000	394,000	89,000	1,152,000
'89-90	34,000	38,000	72,000	169,000	486,000	655,000	81,000	1,191,000
'88-9	27,000	40,000	67,000	192,000	462,000	654,000	60,000	1,076,000

According to the foregoing Bombay appears to show a decrease compared with last year in the week's receipts of 26,000 bales and a decrease in the shipments of 1,000 bales, and the shipments since Sept. 1 show a decrease of 155,000 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...	.....	.....	.....	7,000	30,000	37,000
Madras—						
1891-92...	.....	1,000	1,000	17,000	12,000	29,000
1890-91...	.....	.....	.....	17,000	13,000	30,000
All others—						
1891-92...	.....	1,000	1,000	21,000	44,000	65,000
1890-91...	1,000	2,000	3,000	21,000	41,000	62,000
Total all—						
1891-92...	.....	2,000	2,000	42,000	77,000	119,000
1890-91...	1,000	2,000	3,000	45,000	84,000	129,000

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.....	23,000	239,000	24,000	394,000	72,000	655,000
All other ports.	2,000	119,000	3,000	129,000	4,000	165,000
Total.....	25,000	358,000	27,000	523,000	76,000	820,000

**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 23.	1891-92.		1890-91.		1889-90.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars*)....						
This week....		55,000		38,000		22,000
Since Sept. 1....		4,524,000		3,843,000		3,078,000
Exports (bales)—						
To Liverpool.....	5,000	287,000	5,000	255,000	3,000	235,000
To Continent.....	5,000	166,000	4,000	166,000	2,000	128,000
Total Europe.....	10,000	453,000	9,000	421,000	5,000	363,000

\* A cantar is 98 pounds.

WEATHER RECORD FOR FEBRUARY.—Below we give the rain-fall and thermometer record for the month of February and previous months of this and last year and the two preceding years. The figures are from the records of the Signal Service Bureau, except at points where they have no station, and at those points they are from records kept by our own agents.

Table with columns for Thermometer (1891, 1890, 1889) and months (November, December, January, February). Rows list various locations including Virginia, North Carolina, South Carolina, Georgia, Florida, Alabama, and Louisiana.

\* Figures for 1890 and 1889 are for Wilson.

Table with columns for Thermometer (1891, 1890, 1889) and months (November, December, January, February). Rows list various locations including Mississippi, Arkansas, Tennessee, and Texas.

Table with columns for Rainfall (1891, 1890, 1889) and months (November, December, January, February). Rows list various locations including Virginia, North Carolina, South Carolina, Georgia, Florida, Alabama, and Louisiana.

\* Figures for 1890 and 1889 are for Wilson.

Rainfall.	November.			December.			January.			February.		
	1891.	1890.	1889.	1891.	1890.	1889.	1892.	1891.	1890.	1892.	1891.	1890.
<b>S. CAROLINA</b>												
Allendale—												
Rainfall, in	2.37	...	...	...	...	...	...	...	...	...	...	...
Days rain..	6	...	...	...	...	...	...	...	...	...	...	...
Evergreen—												
Rainfall, in	3.35	...	...	2.2	...	...	9.82	...	...	6.04	...	...
Days rain..	8	...	...	6	...	...	10	...	...	10	...	...
<b>GEORGIA</b>												
Augusta—												
Rainfall, in	2.58	0.47	2.73	2.76	1.18	0.55	7.75	3.29	0.85	2.96	3.71	1.83
Days rain..	10	5	7	11	6	3	13	12	10	8	13	7
Atlanta—												
Rainfall, in	3.26	0.18	5.17	3.88	3.89	0.60	8.98	6.73	2.95	3.44	8.50	3.36
Days rain..	9	4	13	12	10	4	14	16	11	11	19	11
Savannah—												
Rainfall, in	2.05	0.51	2.58	1.26	2.90	0.00	2.49	1.00	0.44	1.81	2.23	1.02
Days rain..	10	6	9	14	8	0	7	7	10	9	13	7
Columbus—												
Rainfall, in	2.64	0.00	0.94	5.09	2.64	0.20	11.91	4.87	2.80	4.83	2.86	...
Days rain..	2	0	5	8	3	1	11	5	4	...	10	6
Rome—												
Rainfall, in	2.75	0.10	3.91	3.85	2.15	1.30	7.81	3.80	2.80	2.30	7.80	4.95
Days rain..	8	2	8	8	5	3	7	7	5	3	11	8
Forsyth—												
Rainfall, in	3.50	0.50	5.28	3.60	2.88	0.73	9.59	7.88	2.87	4.93	8.11	4.89
Days rain..	8	2	9	9	7	3	11	12	8	11	15	9
<b>FLORIDA</b>												
Jacksonville—												
Rainfall, in	1.53	2.26	0.51	3.46	1.37	0.00	3.99	1.19	0.83	0.77	0.32	0.51
Days rain..	9	5	3	18	6	0	8	6	9	11	6	6
Tampa—												
Rainfall, in	1.99	3.31	1.58	1.15	1.32	0.0	3.25	1.45	0.01	1.13	0.98	0.67
Days rain..	9	9	7	10	5	0	7	7	1	9	8	7
Zephyrus—												
Rainfall, in	2.12	3.26	0.97	3.90	0.92	0.08	1.07	0.96	0.34	2.09	1.85	0.83
Days rain..	7	12	6	13	6	2	10	7	5	10	13	5
Tallahassee—												
Rainfall, in	2.90	0.63	3.37	3.00	2.90	0.00	6.35	3.20	0.78	2.57	1.95	3.75
Days rain..	4	5	7	6	4	0	10	6	3	4	9	4
<b>ALABAMA</b>												
Montgomery—												
Rainfall, in	2.66	0.26	6.17	4.60	1.83	0.49	17.75	3.57	2.53	...	8.43	3.43
Days rain..	5	2	11	19	4	4	13	14	16	...	16	10
Mobile—												
Rainfall, in	7.60	0.32	6.78	6.81	1.55	0.53	9.97	6.50	0.66	3.09	4.54	2.65
Days rain..	12	3	9	14	5	2	11	13	5	5	19	5
Selma—												
Rainfall, in	5.50	1	6.01	4.91	3.15	0.41	10.62	6.88	1.78	5.00	10.07	6.22
Days rain..	6	1	9	9	2	4	9	7	5	3	14	8
Auburn—												
Rainfall, in	3.55	0.16	6.26	4.07	2.62	0.68	8.22	4.98	2.64	3.72	11.20	3.36
Days rain..	7	3	10	8	3	4	9	8	7	5	13	11
Jasper—												
Rainfall, in	6.08	...	...	6.12	...	...	7.43	8.11	...	2.55	8.72	...
Days rain..	7	...	...	8	...	...	10	13	...	7	14	...
Wiggins—												
Rainfall, in	4.53	...	...	6.65	...	...	10.75	...	...	2.41	...	...
Days rain..	4	...	...	8	...	...	10	...	...	4	...	...
<b>LOUISIANA</b>												
New Orleans—												
Rainfall, in	3.31	0.42	2.18	3.93	2.58	0.67	5.87	3.75	0.66	0.04	7.42	2.27
Days rain..	10	4	8	12	3	2	9	11	7	2	15	5
Shreveport—												
Rainfall, in	3.76	3.07	9.10	6.85	2.33	0.64	3.83	5.10	5.15	3.63	9.73	4.68
Days rain..	9	5	11	10	8	4	10	17	13	8	20	10
Gretna—												
Rainfall, in	4.85	1.51	2.85	4.6	2.27	3.75	4.54	10.43	2.53	2.04	8.42	3.85
Days rain..	7	1	7	8	2	4	7	7	7	6	9	4
Mercury Hill—												
Rainfall, in	6.38	3.12	7.18	6.52	1.91	1.71	4.0	8.18	5.36	3.74	5.33	4.44
Days rain..	7	4	8	6	4	3	6	10	8	4	7	5
Lake Charles—												
Rainfall, in	4.70	7.20	...	...	1.70	...	...	13.20	...	...	8.10	...
Days rain..	5	4	...	...	4	...	...	9	...	...	6	...
Cheneyville—												
Rainfall, in	11.14	7.46	...	5.72	...	...	7.0	13.60	...	3.08	5.92	...
Days rain..	7	4	...	6	...	...	5	8	...	5	7	...
<b>MISSISSIPPI</b>												
Columbus—												
Rainfall, in	7.78	0.31	4.2	5.33	3.18	0.80	5.91	8.34	3.63	1.72	6.97	9.98
Days rain..	7	1	8	8	4	1	7	11	11	6	7	8
Vicksburg—												
Rainfall, in	8.66	1.57	4.59	3.17	2.22	0.99	4.88	8.76	5.31	3.52	4.22	4.59
Days rain..	10	4	11	8	8	1	10	15	11	5	18	10
Leland—												
Rainfall, in	6.08	2.73	5.63	3.76	4.47	0.35	6.61	4.56	...	3.90	8.19	4.03
Days rain..	7	5	7	6	6	1	6	12	...	4	10	5
Oakdale—												
Rainfall, in	8.57	3.01	5.55	7.38	4.31	0.18	1.58	5.00	6.06	...	4.80	3.05
Days rain..	7	6	10	4	6	1	6	15	5	...	11	5
Brookhaven—												
Rainfall, in	9.49	1.95	...	5.00	3.70	...	6.99	10.16	...	...	7.08	...
Days rain..	8	3	...	9	3	...	8	13	...	...	14	...
Corinth—												
Rainfall, in	4.88	1.70	...	...	...	...	...	...	...	...	...	...
Days rain..	5	2	...	...	...	...	...	...	...	...	...	...
Waynesboro—												
Rainfall, in	2.41	1.12	...	2.83	...	...	7.00	4.34	...	5.81	6.20	...
Days rain..	5	1	...	6	...	...	5	8	...	5	8	...
<b>ARKANSAS</b>												
Little Rock—												
Rainfall, in	5.32	5.21	10.20	6.40	2.83	0.14	3.92	7.98	8.48	3.44	3.99	6.48
Days rain..	8	7	14	8	7	4	10	11	13	11	12	13
Helena—												
Rainfall, in	4.21	3.51	5.84	7.49	4.36	0.19	2.86	7.45	10.13	5.00	6.99	9.30
Days rain..	9	7	12	8	8	5	9	11	13	9	13	10
Fort Smith—												
Rainfall, in	5.35	5.60	5.93	2.41	2.56	1.48	1.98	3.69	3.97	3.11	0.75	6.27
Days rain..	12	8	13	13	5	5	7	9	12	11	7	12
Camden—												
Rainfall, in	3.62	2.85	...	6.33	...	...	...	...	...	...	...	...
Days rain..	14	...	...	13	...	...	...	...	...	...	...	...
Newport—												
Rainfall, in	8.96	5.85	...	...	...	...	...	...	...	...	...	...
Days rain..	11	...	...	...	...	...	...	...	...	...	...	...
<b>TENNESSEE</b>												
Nashville—												
Rainfall, in	6.71	2.01	6.88	4.26	4.12	1.17	2.81	6.15	8.10	2.73	6.96	10.95
Days rain..	9	7	16	9	9	8	11	13	17	6	18	13
Memphis—												
Rainfall, in	4.79	4.88	5.21	6.50	3.62	0.46	3.06	7.33	3.43	3.15	4.07	8.13
Days rain..	10	7	15	9	7	8	8	13	16	10	15	13
Ashwood—												
Rainfall, in	5.83	1.08	6.85	4.52	3.72	1.18	2.50	5.33	7.89	3.71	7.25	10.34
Days rain..	6	4	11	6	6							

**SHIPPING NEWS.**—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 98,513 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 Cufic, 3,042.....Greece, 2,048.....Nevada, 1,071.....St. Pancras, 3,353.....Servia, 2,226.....	11,740
To Hull, per steamers Euphrates, 96.....	96
To London, per steamers France, 100.....Ludgate Hill, 450.....	550
To Havre, per steamer La Normandie, 1,617.....	1,617
To Bremen, per steamer Spree, 438.....	438
To Hamburg, per steamers Amalfi, 400.....Rugia, 100.....	700
Wieland, 200.....	
To Antwerp, per steamers Collingham, 150.....Othello, 395.....Rhyndland, 479.....	1,024
To Naples, per steamer Neustria, 100.....	100
<b>NEW ORLEANS</b> —To Liverpool, per steamers Australian, 4,270.....Cuban, 4,935.....Darlen, 4,933.....Explorer, 4,286.....	18,424
To Havre, per steamers Atlantic, 3,200.....Brazilian, 6,557.....	
Lady St. Germans, 3,259.....	13,016
To Bremen, per steamers Darwin, 3,617.....Monrovia, 3,823.....	7,470
To Hamburg, per steamers Grassbrook, 2,200.....Inchmarlo, 2,549.....	4,749
To Barcelona, per ship Marcelino Jane, 1,300.....	1,300
To Genoa, per steamer Swedish Prince, 1,437.....	1,437
To Leghorn, per steamer Swedish Prince, 2,000.....	2,000
<b>GALVESTON</b> —To Havre, per steamer F. Iham, 5,597.....	5,597
To Bremen, per steamer Ithamo, 350.....	350
<b>SAVANNAH</b> —To Gothenburg, per bark Elizabeth, 2,100.....	2,100
To St. Petersburg, per barks Forsete, 1,700.....Johannes, 2,700.....	4,400
<b>CHARLESTON</b> —To Liverpool, per steamer Costanos, 3,532.....	3,532
To Bremen, per steamer Intrepid, 3,251.....	3,251
To St. Petersburg, per bark Medora, 2,530.....	2,530
<b>BOSTON</b> —To Liverpool, per steamers Georgian, 614.....Otto-	1,701
man, 1,057.....	491
To Antwerp, per steamer Wandrahm, 491.....	491
To Yarmouth, per steamer Yarmouth, 75.....	75
<b>BALTIMORE</b> —To Liverpool, per steamers Austrian, 530.....Bar-	2,589
rowmore, 468.....Queensmore, 1,591.....	231
To Havre, per steamer Prodan, 231.....	231
To Bremen, per steamers Dresden, 3,824.....Oldenburg	5,019
(additional), 1,195.....	100
To Hamburg, per steamer Gotbia, 100.....	
To Rotterdam, per steamers Edam, 409.....Patapsco, 617.....	1,476
Urbino, 450.....	310
<b>PHILADELPHIA</b> —To Liverpool, per steamer Lord Clive, 310.....	310
To Antwerp, per steamer Switzerland, 100.....	100
<b>Total</b> .....	98,513

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

	Liver-	Hull	B'ona,	Other	Genoa	Yar-	Total
	pool.	& Lon-	& Ham-	Europe,	& Leg-	mouth.	
		don.	burg.	Europe,	& Leg-		
			burg.	Europe,	& Leg-		
			burg.	Europe,	& Leg-		
New York	11,740	645	1,617	1,133	1,024	100	16,265
N. Orleans	18,424		13,016	12,219		4,737	48,396
Galveston			5,597	350			5,947
Savannah					6,500		6,500
Charleston	3,532			3,251	2,530		9,313
Boston	1,701					75	2,267
Baltimore	2,589		231	5,119	1,476		9,415
Philadelp'a	310				100		410
<b>Total</b>	<b>38,296</b>	<b>646</b>	<b>20,461</b>	<b>22,077</b>	<b>12,121</b>	<b>4,837</b>	<b>98,513</b>

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 Bremen—March 19—Steamer Moorgate, 5,832.
To Hamburg—March 23—Steamer Ganzler, 372.
<b>NEW ORLEANS</b> —To Liverpool—March 18—Steamers Orion, 6,050; Pallas, 4,600.....
March 21—Steamer Engineer, 5,150.....
March 22—Steamer Floridian, 6,179.....
March 23—Steamer Francisco, 5,900.....
To Havre—March 21—Steamer Bentala, 7,665.....
March 22—Bark Navigator, 1,870.....
March 25—Steamer Bendo, 9,750.....
To Bremen—March 22—Steamer Southgarth, 3,640.....
To Hamburg—March 21—Steamer Cheruskia, 3,300.....
To Antwerp—March 18—Steamer Incharan, 2,413.....
To Genoa—March 19—Steamer Pio IX., 2,030.....
March 22—Steamer Bonington, 4,953.....
To Barcelona—March 19—Steamer Pio IX., 3,550.....
To Rouen—March 19—Steamer Ranmoor, 550.....
<b>BRUNSWICK</b> —To Liverpool—March 21—Steamer Lancaster, 4,873.....
<b>NORFOLK</b> —To Liverpool—March 22—Steamer Madrid, 2,673.....
<b>NEWPORT NEWS</b> —To Liverpool—March 23—Steamer Bona, 1,199.....
<b>BOSTON</b> —To Liverpool—March 15—Steamers Columbian, 908; Roman, 453.....
March 19—Steamers Lake Nepigon, 578; Palestine, 38.....
Venetian, 2,733.....
To Yarmouth—March 18—Steamer Yarmouth, 125.....
<b>BALTIMORE</b> —To London—March 18—Steamer Memphis, 1,700.....
To Antwerp—March 14—Steamer Otranto, 1,500.....
<b>PHILADELPHIA</b> —To Liverpool—Mar. 22—Steamer British Princess, 223.....

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	5 <sup>32</sup>	5 <sup>32</sup>	9 <sup>64</sup>	9 <sup>64</sup>	9 <sup>64</sup>	9 <sup>64</sup>
Do bid...d.	.....	.....	.....	.....	.....	.....
Havre, steam...d.	1 <sup>8</sup> @5 <sup>32</sup>					
Do.....d.	.....	.....	.....	.....	.....	.....
Bremen, steam...d.	7 <sup>32</sup>	3 <sup>16</sup>				
Do indirect...d.	3 <sup>16</sup>	.....	.....	.....	.....	.....
Hamburg, steam...d.	3 <sup>16</sup>					
Do.....d.	.....	.....	.....	.....	.....	.....
Amst'd'm, steam...d.	40*	40*	40*	40*	40*	40*
Indirect...d.	.....	.....	.....	.....	.....	.....
Reval, steam...d.	7 <sup>32</sup> @9 <sup>32</sup>					
Do.....d.	.....	.....	.....	.....	.....	.....
Barcelona, steam...d.	1 <sup>4</sup>					
Genoa, steam...d.	7 <sup>32</sup>					
Trieste, steam...d.	15 <sup>64</sup> -17 <sup>64</sup>					
Antwerp, steam...d.	1 <sup>8</sup> @9 <sup>64</sup>					

\* Cents, per 100 lbs.

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

	Mch. 4.	Mch. 11.	Mch. 18.	Mch. 25.
Sales of the week.....bales.	54,000	49,000	49,000	66,000
Of which exporters took....	1,600	3,000	3,400	2,600
Of which speculators took....	12,200	14,000	13,800	23,100
Sales American.....	49,000	44,000	46,000	60,000
Actual export.....	11,000	7,000	5,000	9,000
Forwarded.....	65,000	68,000	62,000	68,000
Total stock—Estimated.....	1,709,000	1,719,000	1,735,000	1,741,000
Of which American—Estim'd.....	1,466,000	1,469,000	1,487,000	1,478,000
Total import of the week.....	95,000	84,000	83,000	89,000
Of which American.....	89,000	69,000	76,000	61,000
Amount afloat.....	202,000	157,000	137,000	115,000
Of which American.....	190,000	145,000	120,000	105,000

The tone of the Liverpool market for spots and futures each day of the week ending March 25, 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. }	Quiet but steady.	Fair business doing.	Fully maint'ned	Harden'g.	Firm.	Harden'g.
Mid. Up'l'ds.	3 <sup>9</sup> / <sub>16</sub>	3 <sup>5</sup> / <sub>8</sub>				
Sales.....	7,000	10,000	10,000	12,000	10,000	10,000
Spec. & exp.	2,000	2,500	3,000	5,000	3,000	3,000
Futures.	Steady at 1-64 decline.	Firm at 1-64 @ 2-64 advance.	Steady at partially 1-64 adv.	Firm at 3-64 @ 1-64 advance.	Easy at 1-64 decline.	Firm.
Market, { 4 P. M. }	Quiet but steady.	Barely steady.	Steady.	Steady.	Barely steady.	Quiet.

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

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

	Sat., Mch. 19.				Mon., Mch. 21.				Tues., Mch. 22.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
	a.	d.	a.	d.	a.	d.	a.	d.	a.	d.	a.	d.
March.....	3 34	3 35	3 34	3 35	3 39	3 39	3 37	3 37	3 38	3 38	3 38	3 38
Mch.-April.	3 34	3 35	3 34	3 35	3 39	3 39	3 37	3 37	3 38	3 38	3 38	3 38
April-May.	3 35	3 35	3 35	3 35	3 39	3 40	3 37	3 38	3 38	3 39	3 38	3 38
May-June..	3 37	3 38	3 37	3 38	3 42	3 42	3 40	3 40	3 41	3 41	3 41	3 41
June-July..	3 40	3 41	3 40	3 41	3 45	3 45	3 43	3 43	3 44	3 44	3 44	3 44
July-Aug... 3 43	3 44	3 43	3 44	3 48	3 48	3 46	3 46	3 47	3 47	3 47	3 47	
August..... 3 46	3 47	3 46	3 47	3 51	3 51	3 49	3 49	3 50	3 50	3 50	3 50	
September.. 3 49	3 50	3 49	3 50	3 54	3 54	3 51	3 52	3 52	3 53	3 52	3 53	
Sept.-Oct... 3 49	3 50	3 49	3 50	3 54	3 54	3 51	3 52	3 52	3 53	3 52	3 53	
Oct.-Nov.... 3 52	3 52	3 52	3 52	3 56	3 57	3 54	3 54	3 55	3 55	3 55	3 55	
Nov.-Dec... 2 54	3 55	3 54	3 55	3 59	3 59	3 56	3 57	3 57	3 58	3 57	3 58	
	Wed., Mch. 23.				Thurs., Mch. 24.				Fri., Mch. 25.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
	a.	d.	a.	d.	a.	d.	a.	d.	a.	d.	a.	d.
March.....	3 40	3 41	3 39	3 40	3 37	3 38	3 35	3 36	3 39	3 39	3 38	3 39
Mch.-April.	3 40	3 41	3 39	3 40	3 37	3 38	3 35	3 36	3 39	3 39	3 38	3 39
April-May..	3 41	3 41	3 40	3 40	3 38	3 38	3 36	3 36	3 39	3 40	3 39	3 39
May-June..	3 43	3 44	3 43	3 43	3 41	3 41	3 39	3 39	3 42	3 43	3 42	3 42
June-July..	3 46	3 47	3 46	3 46	3 44	3 44	3 42	3 42	3 45	3 46	3 45	3 45
July-Aug... 3 49	3 50	3 49	3 49	3 47	3 47	3 45	3 45	3 48	3 49	3 48	3 49	
August..... 3 52	3 53	3 52	3 52	3 50	3 50	3 48	3 48	3 51	3 52	3 51	3 51	
September.. 3 55	3 55	3 54	3 55	3 52	3 53	3 50	3 51	3 54	3 54	3 53	3 54	
Sept.-Oct... 3 55	3 55	3 54	3 55	3 52	3 53	3 50	3 51	3 54	3 54	3 53	3 54	
Oct.-Nov.... 3 57	3 58	3 57	3 57	3 55	3 55	3 53	3 53	3 56	3 57	3 56	3 56	
Nov.-Dec... 3 60	3 60	3 59	3 60	3 57	3 58	3 55	3 56	3 59	3 59	3 58	3 59	

**BREADSTUFFS.**

FRIDAY, March 25, 1892.

The market has experienced much depression during the week under review. The rapid decline in wheat made many holders of flour very anxious to realize, and they consequently accepted bids which they have heretofore refused—in fact, solicited bids at a lower range, showing at the close of yesterday's market no little demoralization. The coarser stuffs have been weak and unsettled. To-day a recovery in the grain markets gave a steadier turn to values, but business was thereby materially curtailed.

The wheat market has declined rapidly under a full crop movement, improved weather for the next crop (the fall-sown as well as the spring seeding) and weak foreign advices, which led up to an active liquidation by the "long" interest. The bears have made no general attack upon values; it was selling to close "bull" accounts that did the business. As prices gave way the export business was at times quite active, shippers taking on Wednesday about 300,000 bushels. To-day there was a sharp recovery on stronger cable advices, causing an active demand to cover contracts, but greatly reducing the regular trade, although some export business was done, including frosted Manitoba at 71c. and choice red winter to arrive at \$1 01 1/4.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery.....c.	97 7/8	97 3/4	97 3/8	96 3/8	95 3/4	97
April delivery.....c.	97 7/8	97 1/2	97 1/8	96	95 1/2	96 1/2
May delivery.....c.	96	95 1/2	95 1/4	93 3/8	92 3/8	94
June delivery.....c.	94	93 3/8	93 3/8	91 3/4	90 3/4	92 1/4
July delivery.....c.	94	93 3/4	93 1/2	92 1/8	91	92 3/8
August delivery.....c.	91 7/8	91 7/8	91 7/8	91	90 1/4	91 7/8
September delivery.....c.	91 3/8	91 3/8	91 1/8	90 1/4	89 3/4	91 3/8

Indian corn sympathized more or less with wheat until Wednesday, when it cut loose from it, and yesterday it made considerable recovery in values on the brisk general buying of spot corn and free buying to cover contracts in futures. Receipts at the West are still liberal, but probably not more than sufficient to meet the increased demand at current low prices. To-day there was some further advance, which reduced the regular trade for export as well as for home use.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery.....c.	45 3/4	46 1/8	46 3/8	46 7/8	47 3/4	48 1/2
April delivery.....c.	46 1/4	46 3/8	46 7/8	47 1/8	47 3/4	48 1/8
May delivery.....c.	45 5/8	45 3/8	46	46	46 3/8	46 3/4
June delivery.....c.	44 7/8	44 3/4	45	45	45 3/8	45 3/4
July delivery.....c.	45 3/8	45 1/8	45 5/8	45 1/2	45 7/8	46

Oats declined sharply until yesterday, when there was a partial recovery on a demand to cover contracts. The movement at the West has been quite moderate, but values sympathized with the decline in other cereals. To-day there was a more uniform advance and a brisker speculation.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

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

Rye has declined, and yesterday prime State and Jersey sold at 91c. To-day the market is rather firmer, but quiet. Barley is quite unsettled.

The following are closing quotations :

FLOUR.	
Fine.....\$ bbl.	\$2 50 @ \$3 00
Superfine.....	2 90 @ 3 15
Extra, No. 2.....	3 15 @ 3 40
Extra, No. 1.....	3 35 @ 4 00
Clears.....	4 10 @ 4 55
Straights.....	4 40 @ 4 65
Patent, spring.....	4 60 @ 4 75
Patent, winter.....	\$4 50 @ \$4 75
City mills extras.....	4 70 @ 4 75
Rye flour, superfine.....	4 00 @ 4 30
Fine.....	3 50 @ 3 75
Corn meal—	
Western, &c.....	2 80 @ 2 90
Brandywine.....	3 00 @

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

GRAIN.	
Wheat—	
Spring, per bush.....	85 @ 1 02
Red winter No. 2.....	98 @ 99 1/2
Red winter.....	85 @ 1 01
White.....	90 @ 1 00
Oats—Mixed.....	33 1/2 @ 36
White.....	36 @ 39 1/2
No. 2 mixed.....	34 1/4 @ 35 1/2
No. 2 white.....	36 1/2 @ 38
Corn, per bush—	
West'n mixed.....	46 @ 49 1/4
Steamer No. 2.....	47 1/4 @ 48 1/2
West'n yellow.....	47 @ 50
Western white.....	50 @ 54
Rye.....	
Western, per bush.....	90 @ 92
State and Jersey.....	90 @ 92
Barley—No. 2 West'n.....	67 @ 68
State, 2 rowed.....	53 @ 55
State, 6 rowed.....	65 @ 67

For tables usually given here see page 515.

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., March 25, 1892.

The main features of the market, as indicated in last week's report, have undergone no material modification. Weather influences have again been unfavorable for both the commission and jobbing business, and a quiet week has resulted. At first hands orders have generally been on a limited scale, or where of unusual dimensions the result of sales on private terms, understood to be in favor of the buyer. The tone has ruled decidedly irregular, popular makes of brown and bleached cottons continuing steady, while other makes are somewhat difficult to move, and are easy to weak in price, without any open alteration in quotations. From the foregoing it can be inferred that some considerable stocks are held by agents or at the mills. Deliveries this week have been impeded by bad roads, and the policy of buyers working on close stocks, has been shown by the increased demands for urgency in dispatch on previous transactions which the interruption has called out. As noted, the local jobbing trade has ruled quiet, and reports from such centres as Chicago, St. Louis and Cincinnati show that a similar condition has ruled there. Collections are still of a generally favorable character, with the exception previously reported of some of the cotton States being dilatory in payments.

DOMESTIC WOOLENS.—Business during the week has been slow so far as new orders figured in it, but agents have made some good-sized deliveries of woolen and worsted trouserings and suitings against previous transactions. The market is generally steady, although here and there lines which have not sold well are submitted to buyers on easy terms. A favorable feature of the situation is the comparative absence of cancellations. Buyers have pursued a conservative policy in placing orders, and not being over-committed are taking deliveries with less friction than during recent seasons. Over-coatings and cloakings are firm, with a fairly good business doing. Cotton warps, satinets and doeskin jeans are without improvement, and only finer qualities meet with any attention. Dress goods are being "cut" by jobbers in a number of instances, but remain without change at first hands.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending March 23 were 9,150 packages, valued at \$407,017, their destination being to the points specified in the table below:

NEW YORK TO MARCH 22.	1892.		1891.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	25	1,031	78	1,162
Other European.....	27	479	25	415
China.....	7,484	31,470	9,022	32,007
India.....	225	2,207	100	5,835
Arabia.....	.....	2,523	500	3,057
Africa.....	4	3,902	6	242
West Indies.....	400	4,385	197	3,310
Mexico.....	18	1,078	83	660
Central America.....	74	1,671	353	1,887
South America.....	887	11,206	193	7,752
Other countries.....	6	754	40	370
Total.....	9,150	60,706	10,597	54,697
China, via Vancouver.....	.....	3,600	4,805	12,855
Total.....	9,150	64,306	15,402	67,552

\* From New England mill points direct.

The value of the New York exports since January 1 have been \$3,052,290 in 1892 against \$2,926,494 in 1891.

Brown sheetings are irregular, with standard and 3-yard makes in full supply and easy, a drive by the H. B. Claffin Company in Piedmont 3-yard makes—a leading Southern brand—at 5 1/4c. per yard being a fair indication of the situation. Four-yard and finer grades are steady, and in some instances sold ahead. Bleached shirtings are in a somewhat similar condition, popular brands under orders and other makes seeking buyers. Colored cottons continue generally sold up and steady, while flat-fold cambrics and cotton linings meet with a regular demand at firm prices. Prints are quiet at first hands and jobbing in moderate quantities. For ginghams the duplicating request is slow, and there are signs here and there of weakening on the part of jobbers seeking to stimulate buyers by offering concessions. The print cloth market has been unsettled by cloths being offered by a large printer at 3 1-16c. per yard for 64x64s, while manufacturers were refusing to sell under 3 1/8c. per yard. At the close the latter price prevails both for spot and early deliveries. For 56x60s the market is firm at 2 5/8c. per yard.

Stock of Print Cloths—	1892, March 19.	1891, March 21.	1890, March 22.
Held by Providence manufacturers.....	None.	387,000	341,000
Fall River manufacturers.....	None.	204,000	60,000
Outside speculators (est).....	None.	None.	None.
Total stock (pieces).....	None.	591,000	401,000

FOREIGN DRY GOODS.—Current trade has been dull in this department, suffering, in common with the domestic, from the bad weather lately prevailing. Importations on advance orders have been moved as landed, and some business in specialties for autumn deliveries has been booked. There has been no material change in tone, but, as usual at this time of the year, cheap lots of spring specialties are making their appearance.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending March 24, 1892, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1892 AND 1891.	Week Ending March 26, 1891.		Since Jan. 1, 1891.		Week Ending March 24, 1892.		Since Jan. 1, 1892.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool	424	170,518	12,661	4,829,680	401	140,620	7,049	2,808,825
Cotton	344	96,317	8,758	2,968,623	358	66,930	6,037	1,625,330
Silk	113	78,848	4,728	1,182,023	148	68,082	2,696	1,493,471
Flax	484	67,072	7,225	1,113,279	380	68,244	6,796	1,164,471
Miscellaneous	38	10,474	4,629	384,735	373	20,355	2,144	243,465
Total	1,377	413,239	38,118	10,779,056	1,668	381,999	24,722	7,137,752
Entered for consumption	24,924	2,246,218	248,521	28,866,490	31,069	1,669,153	278,511	28,640,305
Total on market	26,299	2,659,457	286,639	30,645,546	32,734	2,050,452	303,233	35,778,057
Manufactures of—								
Wool	446	170,879	6,218	2,390,524	363	125,373	6,013	2,137,493
Cotton	494	128,857	7,017	1,767,794	283	33,783	5,144	1,340,938
Silk	358	158,475	3,814	2,278,134	101	46,078	1,937	1,105,079
Flax	378	59,662	5,734	922,798	165	35,116	7,144	1,138,363
Miscellaneous	1,173	25,497	3,941	394,758	93	3,525	2,580	249,057
Total	2,774	540,666	26,724	7,754,008	1,007	263,872	22,838	5,971,989
Entered for consumption	24,924	2,246,218	248,521	28,866,490	31,069	1,669,153	278,511	28,640,305
Total at the port	27,699	2,786,878	275,245	36,620,498	32,076	1,933,025	301,349	34,612,294

WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.

**STATE AND CITY DEPARTMENT.**

**TERMS OF SUBSCRIPTION.**

**Commercial and Financial CHRONICLE** contains 40 to 64 pages published every week.

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

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Subscription to CHRONICLE for one year **\$10.00**, which includes every issue of both SUPPLEMENTS.

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

**COUNTY INDEBTEDNESS AND ASSESSED VALUATIONS IN THE STATE OF CALIFORNIA.**

The total indebtedness of all the counties in the State of California is reported by State Comptroller E. P. Colgan as amounting in the year 1891 to \$6,833,290. The aggregate of county indebtedness in 1889 was \$7,285,826, and the decrease in the two years has been \$452,536. During the same period the assessed valuation of property in the State has advanced from \$1,111,590,879 in 1889 to \$1,239,647,063 in 1891, showing an increase of \$128,056,184.

We give below a short financial statement for each county in California, all the figures being taken from the recent report of the State Comptroller. The tax rate in each case is that levied upon property outside the limits of incorporated cities and towns, and it includes a road tax from which inside property is exempt. The city and county of San Francisco are under the same government, and the debt of the county, as reported below, includes that incurred for city purposes.

The details of the bonds issued by many of these counties will be found in our STATE AND CITY SUPPLEMENT, the reports there showing the debts as they stood in 1890.

**ALAMEDA COUNTY.**—The county seat is Oakland.  
 Bonded debt 1891..... \$60,000 | Tax rate (per \$1,000).....\$11-50  
 Floating debt..... 2,850 | Population in 1890 was.....93,864  
 Tax valuation 1891.....85,305,128 | Population in 1880 was.....62,976

**ALPINE COUNTY.**—The county seat is Markleeville.  
 Floating debt 1891.....\$24,111 | Tax rate (per \$1,000).....\$30-00  
 Tax valuation 1891.....273,037 | Population in 1890 was..... 667

**AMADOR COUNTY.**—The county seat is Jackson.  
 Floating debt 1891..... \$2,528 | Tax rate (per \$1,000).....\$18-00  
 Tax valuation 1891.....4,263,770 | Population in 1890 was.....10,320

**BUTTE COUNTY.**—The county seat is Oroville.  
 Bonded debt 1891..... \$54,000 | Tax rate (per \$1,000).....\$14-50  
 Floating debt..... 9,396 | Population in 1890 was.....17,939  
 Tax valuation 1891.....17,725,033 | Population in 1880 was.....18,721

**CALAVERAS COUNTY.**—The county seat is San Andreas.  
 Bonded debt 1891..... \$51,400 | Tax rate (per \$1,000).....\$17-50  
 Floating debt..... 14,293 | Population in 1890 was..... 8,832  
 Tax valuation 1891..... 4,174,488 | Population in 1880 was..... 9,094

**COLUSA COUNTY.**—The county seat is Colusa. This county has no debt.  
 Tax valuation 1891.....\$13,117,734 | Population in 1890 was.....14,640  
 Tax rate (per \$1,000).....\$14-00 | Population in 1880 was.....13,118

**CONTRA COSTA COUNTY.**—The county seat is Martinez.  
 Bonded debt 1891..... \$13,000 | Tax rate (per \$1,000).....\$13-00  
 Tax valuation 1891.....16,055,562 | Population in 1890 was.....13,515

**DEL NORTE COUNTY.**—The county seat is Crescent City.  
 Bonded debt 1891..... \$4,906 | Tax rate (per \$1,000).....\$17-50  
 Tax valuation 1891..... 2,076,027 | Population in 1890 was.....2,592

**EL DORADO COUNTY.**—The county seat is Placerville.  
 Bonded debt 1891..... \$165,000 | Tax rate (per \$1,000).....\$20-50  
 Tax valuation 1891..... 3,849,521 | Population in 1890 was..... 9,232

**FRESNO COUNTY.**—The county seat is Fresno City.  
 Bonded debt 1891..... \$95,000 | Tax rate (per \$1,000).....\$12-50  
 Tax valuation 1891.....41,962,425 | Population in 1890 was.....32,026

**GLENN COUNTY.**—  
 Floating debt 1891..... \$25,496 | Tax rate (per \$1,000).....\$14-00  
 Tax valuation 1891.....11,041,988 | Population in 1890 was.....

**HUMBOLDT COUNTY.**—The county seat is Eureka.  
 Bonded debt 1891..... \$89,000 | Tax rate (per \$1,000).....\$17-00  
 Tax valuation 1891.....16,965,117 | Population in 1890 was.....23,469

**INYO COUNTY.**—The county seat is Independence.  
 Bonded debt 1891..... \$70,500 | Tax rate (per \$1,000).....\$23-00  
 Tax valuation 1891.....1,527,473 | Population in 1890 was..... 3,544

**KERN COUNTY.**—Bakersfield is the county seat.  
 Bonded debt 1891..... \$20,000 | Tax rate (per \$1,000).....\$14-50  
 Tax valuation 1891.....12,917,595 | Population in 1890 was..... 9,808

**LAKE COUNTY.**—The county seat is Lakeport.  
 Bonded debt 1891..... \$47,800 | Tax rate (per \$1,000).....\$17-00  
 Tax valuation 1891.....3,864,819 | Population in 1890 was..... 7,101

**LASSEN COUNTY.**—The county seat is Susanville. This county has no debt.  
 Tax valuation 1891.....\$2,648,862 | Population in 1890 was.....4,239  
 Tax rate (per \$1,000)..... 19-00 | Population in 1880 was.....3,340

**LOS ANGELES COUNTY.**—The county seat is Los Angeles.  
 Bonded debt 1891..... \$914,500 | Tax rate (per \$1,000).....\$13-00  
 Tax valuation 1891.....82,616,577 | Population in 1890 was.....101,454

**MARIN COUNTY.**—The county seat is San Rafael.  
 Bonded debt 1891..... \$287,000 | Tax rate (per \$1,000).....\$13-00  
 Floating debt..... 5,060 | Population in 1890 was.....13,072  
 Tax valuation 1891.....11,981,277 | Population in 1880 was.....11,324

**MARIPOSA COUNTY.**—The county seat is Mariposa. This county has no debt.  
 Tax valuation 1891.....\$1,862,795 | Population in 1890 was.....3,787  
 Tax rate (per \$1,000)..... \$25-00 | Population in 1880 was.....4,339

**MENDOCINO COUNTY.**—The county seat is Ukiah.  
 Bonded debt 1891..... \$135,500 | Tax rate (per \$1,000).....\$17-00  
 Tax valuation 1891.....12,229,301 | Population in 1890 was.....17,612

**MERCED COUNTY.**—The county seat is Merced.  
 Bonded debt 1891..... \$128,900 | Tax rate (per \$1,000).....\$14-00  
 Tax valuation 1891.....15,042,943 | Population in 1890 was..... 8,085

**MODOC COUNTY.**—The county seat is Alturas.  
 Floating debt 1891..... \$3,056 | Tax rate (per \$1,000).....\$19-00  
 Tax valuation 1891.....3,162,090 | Population in 1890 was..... 4,986

**MONO COUNTY.**—The county seat is Bridgeport.  
 Bonded debt 1891..... \$20,000 | Tax rate (per \$1,000).....\$25-00  
 Tax valuation 1891.....924,597 | Population in 1890 was..... 2,002

**MONTREY COUNTY.**—The county seat is Salinas.  
 Bonded debt 1891..... \$180,000 | Tax rate (per \$1,000).....\$15-00  
 Tax valuation 1891.....17,712,484 | Population in 1890 was.....18,637

**NAPA COUNTY.**—The county seat is Napa City.  
 Bonded debt 1891..... \$113,000 | Tax rate (per \$1,000).....\$13-50  
 Tax valuation 1891.....14,730,293 | Population in 1890 was.....16,411

**NEVADA COUNTY.**—The county seat is Nevada City.  
 Bonded debt 1891..... \$7,600 | Tax rate (per \$1,000).....\$23-50  
 Tax valuation 1891..... 5,933,962 | Population in 1890 was.....17,369

**ORANGE COUNTY.**—This county has no debt.  
 Tax valuation 1891.....\$10,452,355 | Population in 1890 was.....13,589  
 Tax rate (per \$1,000)..... \$13-50 | Population in 1880 was.....

**PLACER COUNTY.**—The county seat is Auburn.  
 Floating debt 1891..... \$3,785 | Tax rate (per \$1,000)..... \$16-00  
 Tax valuation 1891..... 9,922,585 | Population in 1890 was.....15,101

**PLUMAS COUNTY.**—The county seat is Quincy.  
 Bonded debt 1891..... \$47,000 | Tax rate (per \$1,000).....\$25-00  
 Floating debt..... 1,485 | Population in 1890 was.....4,933  
 Tax valuation 1891..... 2,322,090 | Population in 1880 was.....6,180

**SACRAMENTO COUNTY.**—The county seat is Sacramento.  
 Bonded debt 1891..... \$660,500 | Tax rate (per \$1,000).....\$12-00  
 Floating debt..... 2,139 | Population in 1890 was.....40,339  
 Tax valuation 1891.....33,952,808 | Population in 1880 was.....34,390

**SAN BENITO COUNTY.**—The county seat is Hollister.  
 Bonded debt 1891..... \$32,000 | Tax rate (per \$1,000).....\$16-00  
 Tax valuation 1891.....6,276,942 | Population in 1890 was..... 6,412

**SAN BERNARDINO COUNTY.**—The county seat is San Bernardino.  
 Bonded debt 1891..... \$15,987 | Tax rate (per \$1,000).....\$20,000  
 Tax valuation 1891.....26,887,358 | Population in 1890 was.....25,497

**SAN DIEGO COUNTY.**—The county seat is in San Diego.  
 Bonded debt 1891..... \$289,000 | Tax rate (per \$1,000).....\$17-00  
 Floating debt 1891..... 24,037 | Population in 1890 was.....34,987  
 Tax valuation 1891.....28,863,526 | Population in 1880 was..... 8,618

**SAN FRANCISCO COUNTY.**—The county seat is San Francisco.  
 Bonded debt 1891.....\$1,374,000 | Tax rate (per \$1,000).....\$14-76  
 Tax valuation 1891.....\$399,938,620 | Population in 1890 was.....298,997

**SAN JOAQUIN COUNTY.**—The county seat is Stockton.  
 Bonded debt 1891..... \$251,000 | Tax rate (per \$1,000).....\$10-00  
 Tax valuation 1891.....37,269,519 | Population in 1890 was.....28,628

**SAN LUIS OBISPO COUNTY.**—The county seat is San Luis Obispo.

Bonded debt 1891.....	\$153,500	Tax rate (per \$1,000).....	\$13-00
Tax valuation 1891.....	14,090,675	Population in 1890 was.....	16,072

**SAN MATEO COUNTY.**—The county seat is Redwood City.

Bonded debt 1891.....	\$78,000	Tax rate (per \$1,000).....	\$12-00
Tax valuation 1891.....	15,648,863	Population in 1890 was.....	10,087

**SANTA BARBARA COUNTY.**—The county seat is Santa Barbara.

Bonded debt 1891.....	\$9,000	Tax rate (per \$1,000).....	\$14-00
Floating debt.....	20,297	Population in 1890 was.....	15,754
Tax valuation 1891.....	15,318,415	Population in 1880 was.....	9,513

**SANTA CLARA COUNTY.**—The county seat is San Jose.

Bonded debt 1891.....	\$237,000	Tax rate (per \$1,000).....	\$12-00
Tax valuation 1891.....	54,233,976	Population in 1890 was.....	48,005

**SANTA CRUZ COUNTY.**—The county seat is Santa Cruz.

Bonded debt 1891.....	\$144,000	Tax rate (per \$1,000).....	\$16-50
Floating debt.....	10,804	Population in 1890 was.....	19,270
Tax valuation 1891.....	11,778,434	Population in 1880 was.....	12,802

**SHASTA COUNTY.**—The county seat is Shasta.

Bonded debt 1891.....	\$93,500	Tax rate (per \$1,000).....	\$22-50
Floating debt.....	48,385	Population in 1890 was.....	12,133
Tax valuation 1891.....	7,339,566	Population in 1880 was.....	9,492

**SIERRA COUNTY.**—The county seat is Downieville.

Bonded debt 1891.....	\$17,900	Tax rate (per \$1,000).....	\$27-50
Tax valuation 1891.....	1,534,188	Population in 1890 was.....	5,051

**SISKIYOU COUNTY.**—The county seat is Yreka.

Bonded debt 1891.....	\$91,200	Tax rate (per \$1,000).....	\$15-00
Tax valuation 1891.....	8,007,358	Population in 1890 was.....	12,163

**SOLANO COUNTY.**—The county seat is Fairfield.

Bonded debt 1891.....	\$38,785	Tax rate (per \$1,000).....	\$13-70
Tax valuation 1891.....	19,627,929	Population in 1890 was.....	20,946

**SONOMA COUNTY.**—The county seat is Santa Rosa.

Bonded debt 1891.....	\$237,500	Tax rate (per \$1,000).....	\$11-50
Tax valuation 1891.....	30,038,866	Population in 1890 was.....	32,721

**STANISLAUS COUNTY.**—The county seat is Modesto.

Bonded debt 1891.....	\$23,000	Tax rate (per \$1,000).....	\$13-30
Floating debt.....	706	Population in 1890 was.....	10,040
Tax valuation 1891.....	16,416,347	Population in 1880 was.....	8,751

**SUTTER COUNTY.**—The county seat is Yuba City.

Bonded debt 1891.....	\$11,000	Tax rate (per \$1,000).....	\$13-00
Tax valuation 1891.....	9,334,452	Population in 1890 was.....	5,469

**TEHAMA COUNTY.**—The county seat is Red Bluff.

Bonded debt 1891.....	\$93,000	Tax rate (per \$1,000).....	\$15-00
Tax valuation 1891.....	11,487,866	Population in 1890 was.....	9,916

**TRINITY COUNTY.**—The county seat is Weaverville.

Bonded debt 1891.....	\$55,900	Tax rate (per \$1,000).....	\$30-00
Tax valuation 1891.....	1,419,364	Population in 1890 was.....	3,719

**TULARE COUNTY.**—The county seat is Wasalia.

Bonded debt 1891.....	\$52,500	Tax rate (per \$1,000).....	\$13-75
Tax valuation 1891.....	24,529,081	Population in 1890 was.....	24,574

**TUOLUMNE COUNTY.**—The county seat is Sonora.

Floating debt 1891.....	\$801	Tax rate (per \$1,000).....	\$17-00
Tax valuation 1891.....	3,047,895	Population in 1890 was.....	6,082

**VENTURA COUNTY.**—The county seat is San Buenaventura.

Bonded debt 1891.....	\$11,000	Tax rate (per \$1,000).....	\$14-50
Tax valuation 1891.....	7,866,341	Population in 1890 was.....	10,071

**NEW LOANS.**

**OFFICIAL STATEMENT OF BONDS**

TO BE ISSUED BY THE

**CITY OF SEATTLE, WASHINGTON.**

First—

Seattle Funding Bonds of 1892.....	\$135,000
Seattle Judgment Bonds of 1892.....	275,000
Seattle Condemnation Award Bonds of 1892.....	220,000
Seattle General Bonds of 1892.....	240,000

Dated April 1st, 1892; 20-year non-optional; coupons 5 per cent, payable semi-annually, April and October. Principal and interest payable in gold coin in New York or Seattle, at option of holder. Denomination as desired.

Second—

Seattle Water Works Bonds of 1892.....	\$205,000
Seattle Sewer Bonds of 1892.....	190,000

Dated July 1st, 1892; 20-year non-optional; coupons 5 per cent, payable semi-annually, January and July. Principal and interest payable in gold coin in New York or Seattle, at option of holder. Denomination \$1,000.

Authorized by vote at special election held March 7, 1892. Vote as follows:

	In favor.	Against.
Funding Bonds.....	1,845	540
Judgment Bonds.....	1,956	625
Condemnation Award Bonds.....	1,956	625
General Bonds.....	1,860	715
Water Bonds.....	1,961	607
Sewer Bonds.....	1,994	576

**Purpose of Issue—**

The Funding bonds are for the purpose of funding the indebtedness in the Fire and Street funds incurred prior to March 7, 1891.

The Judgment Bonds are for the purpose of funding certain warrants in the General and Judgment funds issued in satisfaction of judgments, and amounting to \$205,000, and for the satisfaction of judgments against the city for which no warrants have been issued.

The Condemnation Award Bonds are for the purpose of satisfying claims against the city on account of property condemned for the widening and straightening of streets.

The General Bonds are for any strictly municipal purpose, to be determined by the City Council.

The Water and Sewer Bonds are for the purpose of enlarging and extending the water and sewerage systems.

The present water debt is \$845,500. The revenue of the water plant for the year ending December 31, 1891, exclusive of any charge for hydrant rental, was \$134,345.18; the cost of operating, \$54,048, leaving a net revenue of \$80,000, or about \$38,000 after paying interest on debt. The superintendent of water works, in his annual report, says in reference to the amount of funds needed:

"Which amount, as hereinbefore stated, is necessary to complete the present system, and which, after it is provided for by bonding it, so as to give the city the benefit of a minimum interest rate, will place the department upon its feet and on a basis of self sustenance, and put it on the road to yield greater revenue. Even the present showing to date is a guarantee that the plant will leave a profit on and above all interest and expenses. Were bonds for above amount already issued at the same rate as the \$845,000 bond indebtedness, as on the present showing with one year's interest at 5 per cent on the above-named amount, it would now leave a net profit of \$17,404.53, and there is no question in my mind that the future revenue will far exceed our past record.

"The operating expenses, so far as fuel is concerned, should be reduced the coming year, because the Holly Manufacturing Co. are under contract to pump as much water with one ton of coal as the present pumping engines in the Lake Washington pumping station pump with two tons of coal. The average

cost of fuel per month has been \$1,488.23. One-half of this, \$744.13 per month, means an annual saving of \$8,929.56.

"In conclusion I would say that any new enterprise meets with its heaviest expenditures at the start. It has been so in this department. There are many items of expense the department had to incur which will bear revenue in future operations. The yield of the department can so far only be considered as nominal, and as the city grows and population densifies in the districts as yet sparsely settled, and through which our mains had to be laid in order to furnish a general supply, the revenue will show a satisfactory and constant increase.

"Respectfully submitted,  
"F. W. WALD, Superintendent."

**Authority—**

Section 6, Article VIII, Constitution State of Washington; Acts of the Legislature entitled "An Act authorizing and empowering cities and towns organized prior to the adoption of the State Constitution to extend their credit and fund their indebtedness, and validating certain indebtedness already contracted, and declaring an emergency to exist," approved February 26, 1890; and "An Act authorizing cities and towns to construct internal improvements, and to issue bonds to pay therefor, and declaring an emergency," approved March 28, 1890; Ordinances 1,967, 1,968, 1,969, 1,970, 1,971, 1,972.

**City Indebtedness—**

Bonds previously issued, outstanding.	
Grand street, due '95-6-7-8	\$20,000
8 per cent	
Seattle Water Works and Sewer, due 1910, 5 pr. et.	955,000
Seattle Funding, due 1911, 5 per cent.....	460,000
<b>Total.....</b>	<b>\$1,435,000</b>

Interest promptly paid.

Floating indebtedness Mch. 1, 1891.....	\$755,096
To be funded by this issue.....	380,000
<b>Remaining floating debt.....</b>	<b>\$375,096</b>

Assessed valuation real estate and personal property as equalized 1891, \$46,626.49. Tax rate, 4 1/2 mills. Actual value, \$70,000,000. Population, estimated, 55,000. Registered voters, 10,843.

I HEREBY CERTIFY that the foregoing statement is, to the best of my knowledge and belief, true and correct, and that there is no controversy or litigation, pending or threatened, affecting the corporate existence or the boundaries of said City of Seattle, or the title of its present officials to their respective offices, or the validity of these bonds, and that the proceeds of the same will not be used directly or indirectly, for any other purpose than that herein stated.

IN WITNESS WHEREOF, I have hereunto set my hand and the seal of the City of Seattle this 16th day of March, A. D. 1892.

{ Corporate } C. W. FERRIS,  
{ Seal } Comptroller of the City of Seattle.

Sealed bids will be received by the City Comptroller on or before Monday, April 4, 1892, at 2 p. m., for the whole or any one of the above issues; a certified check of \$5,000 to accompany each bid as a guarantee of good faith.

The city reserves the right to reject any and all bids, and also the right to retain such an amount of condemnation award bonds as may be disposed of to owners of property condemned. Accumulated interest on bonds from date of issue to date of delivery to be refunded to city.

**MISCELLANEOUS.**

**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 depository.

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.

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

INCORPORATED 1885.  
CAPITAL, Paid Up in Cash... \$1,000,000  
SURPLUS..... 175,000

DEALERS IN HIGH-GRADE COMMERCIAL PAPER,  
A supply of which it always has on hand for sale at Current Rates.  
MUNICIPAL, CORPORATION AND SCHOOL BONDS.

No Stranger Loan and Trust Company in the West. Correspondence Solicited.

GEO. L. JOY, Pres.  
A. S. GARRETSON, Vice-Pres.  
E. R. SMITH, Sec'y.  
Prompt Attention Given to Collections.

**YOLO COUNTY.**—The county seat is Woodland.

Bonded debt 1891.....	\$53,000	Tax rate (per \$1,000).....	\$11.25
Floating debt.....	11,086	Population in 1890 was.....	12,634
Tax valuation 1891.....	21,039,721	Population in 1880 was.....	11,772

**YUBA COUNTY.**—The county seat is Marysville.

Bonded debt 1891.....	\$91,000	Tax rate (per \$1,000).....	\$17.50
Floating debt.....	600	Population in 1890 was.....	9,636
Tax valuation 1891.....	7,032,225	Population in 1880 was.....	11,284

**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.

**Anniston, Ala.**—(STATE AND CITY SUPPLEMENT, page 173.)—This city has decided to postpone for the present the issuance of \$50,000 of school bonds.

**Bayfield County, Wis.**—An election will be held in Bayfield County to vote on the question of issuing \$50,000 of county bonds in aid of the Bayfield Lake Shore & Western Railroad.

**Brooklyn, N. Y.**—(STATE AND CITY SUPPLEMENT, page 48.)—Bids were opened on March 23 by the Comptroller of Brooklyn for \$640,000 of 3½ per cent New York & Brooklyn Bridge bonds, and the following awards were made: South Brooklyn Savings Institution, \$100,000 at 104·07; W. I. Quintard, \$100,000 at 103·15; \$100,000 at 103·05; Bowery Savings Bank, \$300,000 at 103 and Blake Bros. & Co., \$40,000 at 102·83. The total of all bids received aggregated \$3,000,000.

**Cincinnati, O.**—(STATE AND CITY SUPPLEMENT, page 86.)—Bids for 4 per cent paving bonds due June 1 1911, to the amount of \$300,000, were opened on March 19. The award was made to the Citizens' National Bank of Cleveland. The bank paid a premium of \$2,689 29 for the bonds.

**Dallas County, Texas.**—This county has sold \$110,000 of 6 per cent 15-year bonds to the Northwestern Mutual Life Insurance Company of Milwaukee, Wis. The price paid was 102·50.

**Evansville, Wis.**—The people will vote on issuing \$25,000 of bonds for water-works and a town hall.

**Everett, Mass.**—(STATE AND CITY SUPPLEMENT, page 25.)—This town has voted to apply for authority to issue \$100,000 of bonds.

**Gage County, Neb.**—The Board of Supervisors of Gage County give notice that the \$50,000 of Gage County bonds issued on July 1 1871 to the Omaha & Southwestern Railroad Co. will be paid at the office of Kountze Bros., New York City, on or before April 29 1892. For further particulars see advertisement elsewhere in this Department.

**Grand Rapids, Mich.**—(STATE AND CITY SUPPLEMENT, page 104.)—The Board of Education of Grand Rapids will receive bids until April 9 1892 for 4½ per cent school bonds amounting to \$113,000, and falling due as follows:

Amount.	When Due.	
\$25,000.....	1906	\$23,000.....1909
25,000.....	1908	12,000.....1910
		28,000.....1912

**Hudson, N. Y.**—(STATE AND CITY SUPPLEMENT, page 52.)—This city has sold \$10,000 of 3½ per cent court house bonds to the Hudson City Savings Institution at par.

**Jackson, Mich.**—(STATE AND CITY SUPPLEMENT, page 104.)—The city of Jackson has sold 6 per cent bonds to the amount of \$55,000. The purchasers were Messrs. John L. Williams & Son, of Richmond, Va. The value of the city's water works exceeds the amount of the entire bonded debt which, including the new issue, is \$355,000.

**Los Angeles County, Cal.**—(STATE AND CITY SUPPLEMENT, page 148.)—This county has sold \$100,000 of Court House bonds, for which a premium of \$550 was received.

**Macon, Ga.**—(STATE AND CITY SUPPLEMENT, page 171.)—An election was held recently in Macon to vote on the question of issuing \$300,000 of 30-year 5 per cent water bonds. City Treasurer A. R. Tinsley now writes us that no interest was taken in the election, and as only a very small vote was cast the proposition to bond will be dropped for the present.

**Meriden, Conn.**—(STATE AND CITY SUPPLEMENT, page 41.)—The \$40,000 of 4 per cent 20-year bonds recently sold by the Town of Meriden were issued for the purpose of funding the floating debt. The debt was incurred for re-building the Town Hall.

For other proposals see next page.

**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. ABBOTT,  
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.

305 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.

**The Colorado Mining Investment Company,**

41 WALL STREET, NEW YORK,

AMES BUILDING, BOSTON, MASS.

DEALERS IN

**DIVIDEND-PAYING MINING SECURITIES.**

**CITY AND COUNTY BONDS.**

**BOUGHT AND SOLD.**

**N. W. HARRIS & CO.,**

15 Wall Street, NEW YORK.

BOSTON

CHICAGO.

**NEW LOANS.**

**NOTICE TO HOLDERS OF GAGE COUNTY, NEBRASKA, COUNTY BONDS.**

WHEREAS, The County of Gage, State of Nebraska, on the first day of January, A. D., 1892, did duly and legally issue fifty (50) Coupon Refunding Bonds, denominated Series "A," of one thousand (\$1,000) dollars each, numbered consecutively from one to fifty inclusive. Said bonds payable to bearer on the first day of July, A. D. 1912, with interest at the rate of five per cent per annum, payable semi-annually; issued for the purpose of refunding one series of Bonds heretofore issued and dated the first day of July, A. D. 1871, for the sum of fifty thousand (\$50,000) dollars, and accruing and unpaid interest, and issued to the Omaha & Southwestern Railroad Company to aid in the construction of said railroad into said County of Gage.

THEREFORE, Notice is hereby given to all of the holders of the series of Fifty Bonds of one thousand (\$1,000) dollars each, numbered consecutively from one to fifty inclusive, and now past due, issued heretofore by the County of Gage, State of Nebraska, and dated the first day of July, A. D. 1871, to the Omaha & Southwestern Railroad Company as aforesaid; and that you shall present the same for exchange and substitution at **KUNTZE BROTHERS**, Bankers, 120 Broadway, New York City, on or before the 29th day of April, A. D. 1892.

The Board of Supervisors of Gage County, Nebraska.  
Attest: By ALEXANDER GRAHAM,  
A. G. KEIM, Chairman of the Board of  
County Clerk. County Supervisors.

**\$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.

**ATLANTIC MUTUAL INS. CO. SCRIP**

Dealt in by

**AUGUSTUS FLOYD,**

32 PINE STREET, NEW YORK,

**Nashville, Tenn.**—(STATE AND CITY SUPPLEMENT, page 164.)—On March 17 Lamprecht Bros. & Co., of Cleveland, Ohio, were awarded \$50,000 of 5 per cent 30-year Haymarket bonds of the city of Nashville. The price paid for the securities was \$52,100, or a premium of \$4.20. The city received nine other bids for this loan, which were as follows: S. J. Keith, of Nashville, bid 103'60; Blair & Co., of New York, bid 103'37; A. S. Landis & Co., of Nashville, bid 103; N. W. Harris & Co., of Chicago, bid 103'70; Seasingood & Mayer, of Cincinnati, bid 101'99; Rollins & Son, of Concord, N. H., bid 101'33; John S. Williams & Son, of Richmond, Va., bid 101'10; Fisher & Shaw, of Baltimore, bid 101'56, and Farson, Leach & Co., of Chicago, bid 100'50. It is reported that immediately after the award was announced Lamprecht Bros. & Co. sold their purchase to Farson, Leach & Co. at a slight advance on the premium paid.

**Northampton, Mass.**—(STATE AND CITY SUPPLEMENT, page 30.) The Legislature has authorized the city to issue bonds for \$100,000 for sewers.

**Oakland, Cal.**—(STATE AND CITY SUPPLEMENT, page 148.)—An election will be held on April 2, 1892, to vote on the question of issuing bonds to the amount of \$1,200,000. Of the proposed new loan \$400,000 will be for school buildings and \$800,000 for parks and boulevards. In order to authorize the bonds it is necessary that two-thirds of all the votes cast be in favor of the issue. Regarding the election City Auditor R. W. Snow writes us that the result is very doubtful, as the legality of the annexation of a large territory recently voted into the city is questioned. The city is at present limited to the issuance of a 20-year bond, but before the expiration of another year it is hoped that the State Constitution will be so amended as to legalize a 40-year loan. This fact offers another inducement to the postponement of the new issue.

**Ogden, Utah.**—The City Council has voted to issue paving bonds for \$150,000. Three paving districts have been created, and notice of intention to pave the principal streets ordered.

**Portsmouth, N. H.**—(STATE AND CITY SUPPLEMENT, page 16.)—Proposals will be received until March 30 for the pur-

chase of \$150,000 of 4 per cent water bonds dated Jan. 1 1892 and falling due Jan. 1 1912.

**Rollins, Wyoming.**—Water bonds to the amount of \$35,000 have been sold to E. H. Rollins & Sons, of Denver, Colo., at a premium of 1½ per cent.

**Salt Lake City, Utah.**—(STATE AND CITY SUPPLEMENT, page 143.)—The Board of Education of Salt Lake City will receive proposals until April 4 1892 for \$150,000 of 5 per cent 20-year gold school bonds.

**Seattle, Wash.**—(STATE AND CITY SUPPLEMENT, page 152.)—Bids will be received by the Comptroller of Seattle until April 4 1892 for the purchase of city bonds to the amount of \$1,265,000, principal and interest to be payable in gold coin in New York or Seattle. The details of the new bonds will be as follows:

BONDS DATED APRIL 1 1892.		BONDS DATED JULY 1 1892.	
LOANS—	When Due.	LOANS—	When Due.
FUNDING BONDS—		CONDEMNATION AWARD BONDS—	
5s, A&O \$135,000	April 1, 1912	5s, A&O, \$220,000	April 1, 1912
JUDGMENT BONDS—		GENERAL BONDS—	
5s, A&O, \$275,000	April 1, 1912	5s, A&O, \$240,000	April 1, 1912

LOANS—	When Due.	LOANS—	When Due.
WATER BONDS—		SEWER BONDS—	
5s, J&J, \$205,000	July 1, 1912	5s, J&J \$190,000	July 1, 1912

For particulars of sale and present debt of the city see advertisement elsewhere in this Department.

**Talbot County, Md.**—Bids will be received by the Board of Commissioners of Talbot County until March 29 1892 for the purchase of \$33,000 of 5 per cent refunding bonds, payable April 1, 1912.

**Wilmington, Del.**—(STATE AND CITY SUPPLEMENT, page 79.)—Proposals will be received until March 29 for \$200,000 of 4 per cent street and sewer bonds of the city of Wilmington. The bonds will fall due as follows:

Series 128, Oct. 1 1918.....	\$12,150	Series 131, April 1 1920.....	\$46,600
Series 129, April 1 1919.....	43,900	Series 132, Oct. 1 1920.....	48,050
Series 130, Oct. 1 1919.....	45,250	Series 133, April 1 1921.....	4,050

**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:**

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

**DIRECTORS:**

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W. D. Kerfoot, John P. Wilson,  
George C. Walker, Edson Keith,  
John G. Shortall, Geo. M. Bogue,  
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, John 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.

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SAAC N. PERRY, MAURICE ROSENFELD,  
J. R. WALSH, SAMUEL D. WARD,  
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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, - - - - 700,000

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

CORRESPONDENCE SOLICITED.

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

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MARSHALL FIELD, J. W. DOANE,  
C. H. MCCORMICK, P. L. YOE,  
JOHN DE KOVEN, GEO. M. PULLMAN,  
ALBERT KEEF, A. H. BURLEY,  
JOHN TYRRELL, E. T. WATKINS,  
LAMBERT TREE, ERSKINE 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. Cable 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,**

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**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  
 cheerfully furnish full and reliable in-  
 formation concerning any Western secu-  
 rity without charge. Monthly quo-  
 tation circular mailed to all applicants.  
 New issues of municipal bonds wanted.  
 305 PINE STREET, ST. LOUIS, MO.

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**W. J. Hayes & Sons,**  
 BANKERS,  
 Dealers in MUNICIPAL BONDS.  
 Street Railway Bonds and other high grade in-  
 vestments.  
 143 Superior St., 10 WALL STREET,  
 Cleveland, Boston.  
 7 Exchange Place, NEW YORK.  
 Cable Address, "KENNETH."

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

W. T. IRWIN. FRANK ELLIS. F. H. BALLMANN  
**Irwin, Ellis & Ballmann,**  
 SUCCESSORS TO  
**Morehead, Irwin & Co.,**  
 Stock, Bond and Note Brokers,  
 NO. 51 WEST THIRD STREET,  
 CINCINNATI, OHIO.

**MISCELLANEOUS.**

**G. R. Voss,**  
**Commercial Paper,**  
 Bonds, Stocks and Investment Securities.  
 508 FIRST NATIONAL BANK BUILDING,  
**Omaha, Nebraska.**

**Seattle, Washington.**

10 Per Cent City and County Warrants,  
 9 Per Cent First Mortgage Loans.  
 8 Per Cent School Bonds.

CORRESPONDENCE SOLICITED.

**The L. H. Griffith Realty & Banking Company.**

**INVESTMENT BONDS.**

6 1/2 Per Cent 10-15 year First Mortgage  
 Gold Bonds.

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

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

**SOUTHERN.**

**Investments in the South.**  
**Exchange Banking &  
 Trust Company,**  
**CHARLESTON S. C.,**

Transacts a General Banking and Trust  
 Business. Savings Department. Interest  
 Allowed on Deposits.

Investments made (at usual rates of commis-  
 sion) in safe and reliable interest-paying Southern secu-  
 rities, and 1st mortgage loans on improved city and  
 town real estate. Correspondence solicited as to all  
 Southern investments. Being within easy reach  
 of all parts of the South thorough and careful inves-  
 tigation can be made of intended investments or  
 purchases.

**OFFICERS.**

GEO. B. EDWARDS, President.  
 P. N. PICKENS, Cashier.  
 H. C. WELLDEN, Secretary and Treasurer.  
 J. LAMB PERRY, Solicitor.  
 SMYTHE & LEE, General Counsel.

**DIRECTORS.**

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 WILLIAM M. BIRD, of Wm. M. Bird & Co., wholesale  
 paints and oils.  
 JAMES ALLAN, of James Allan & Co., jewelers.  
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**FISHER & SHAW.**

**Baltimore, Maryland,**

DEALERS IN

**MUNICIPAL BONDS**

AND IN THE

Issues of Corporations Possessing  
 Strong Municipal Franchises.

CASH ORDERS EXECUTED ON THE  
 BALTIMORE STOCK EXCHANGE.

**Davenport & Co.,**  
 BANKERS AND BROKERS,  
**RICHMOND, VIRGINIA.**

ESTABLISHED, 1860.

Correspondence solicited and information fur-  
 nished about Southern State, Municipal and Rail-  
 road Investment Securities.  
 New York Reference—CHAS. M. FRY, Esq., Pres-  
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**THOMAS BRANCH & CO.,**  
 BANKERS AND COMMISSION MERCHANTS  
**RICHMOND, VIRGINIA.**

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

**MERCHANTS' NATIONAL BANK,**  
**RICHMOND, VIRGINIA.**

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

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

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[Private wires connecting with Washington, Balti-  
 more, Philadelphia, New York, Boston and Chicago.  
 New York Correspondents: Messrs. Moore &  
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**The American  
 Manufacturing Company**

Offices { 112 Walnut St., St. Louis, Mo  
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THE LARGEST WORKERS OF FIBRE IN THE WORLD  
 Manufacturers of

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

**CORDAGE**

AND

**BAGGING MILL**

IN ANY COUNTRY.

**PACIFIC COAST.**

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

**Tacoma National Bank,**  
 First National Bank in the City,  
**TACOMA, WASHINGTON.**  
 Paid-up Capital.....\$200,000  
 Surplus.....\$125,000  
 President, Cashier, Vice-President  
 W. B. BLACKWELL, H. O. FISHBACK, EDMUND RICE.  
 General Banking Business Transacted.  
 Special Attention to Collections.

**Merchants' Nat'l Bank,**  
**PORTLAND, OREGON.**  
 Paid Capital.....\$1,000,000  
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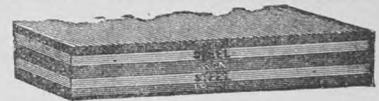
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