

# THE Commercial AND 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, APRIL 2, 1892.

NO. 1,397.

## Financial.

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

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Assets.....14,074,813 56

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

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

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NEW YORK**Marquand & Skehan,**BANKERS AND BROKERS,  
**Investment Bonds and Stocks,**  
16 BROAD STREET, NEW YORK.USSELL MARQUAND }  
JAMES B. SKEHAN }  
Member N. Y. Stock Exchange.**Taintor & Holt,**

BANKERS

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

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

BANKERS

AND DEALERS IN INVESTMENT SECURITIES

No. 44 WALL ST., NEW YORK.

SAMUEL D. DAVIS, CHAS. B. VAN NOSTRAND,  
Member N. Y. Stock Exchange**Emerson & Turnbull,**BANKERS AND BROKERS  
80 BROADWAY.

BONDS.

W. K. B. EMERSON, RAMSAY TURNBULL  
Member N. Y. Stock Exchange.**Simon Borg & Co.,**No. 20 NASSAU ST., NEW YORK,  
DEALERS IN ALL KINDS OF

Railroad and Investment Securities.

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**Robertson & James,****BOND and STOCK BROKERS,**Dealers in Investment Securities,  
No. 7 NASSAU STREET,  
(Continental National Bank Building.)  
New York.**Young & Nelson,**

46 Wall Street, New York.

Investment Securities a Specialty.

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

EMERSON McMILLIN. HENRY B. WILSON.

**Emerson McMILLIN & Co.**40 WALL STREET, NEW YORK.  
Negotiations Conducted for Purchase and Sale of  
Gas, Electric, Water, Street Railway, Coal,  
Iron and Industrial Properties.Securities negotiated only upon personal examina-  
tion of property.

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

**Robert Goodbody & Co.,**

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BANKERS AND BROKERS

Stocks and Bonds Bought and Sold on  
Commission.

INTEREST ALLOWED ON DEPOSITS.

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

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Established 1865.

MEMBERS OF NEW YORK STOCK EXCHANGE

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

Investment Securities.

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

Stock,

Controlling the

**BROADWAY CABLE ROAD**and the principal cross-town horse car lines,  
BOUGHT AND SOLD BY**Dick Brothers & Lawrence,**

30 Broad Street, New York.

NEW YORK AND BROOKLYN

FINANCIAL

**TRUST CO'S STOCKS.**

Specialties for Twenty Years.

Dealt in by

**WILLIAM C. NOYES**

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AND DEALERS IN

INVESTMENT SECURITIES.

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L. M. SWAN,  
E. H. LADD, JR.,  
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**R. A. Lancaster & Co.,**

BANKERS,

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NEW YORK.

DEALERS IN

INVESTMENT and MISCELLANEOUS  
SECURITIES.

Southern Securities a Specialty.

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SECURITIES.W. H. ROLSTON, 20 Broad Street,  
W. ALEX. BASS, Jr. NEW YORK.  
Members N. Y. Stock Ex.  
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BANKERS AND BROKERS,

NO. 24 BROAD STREET.  
New York.**La Montagne, Clarke & Co.,**

BANKERS AND BROKERS,

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HERMAN CLARKE. WALLACE B. SMITH.Private wires to Philadelphia, Pittsburg, Scrant-  
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hem. Private wire to Chicago.**Howard Lapsley & Co.,**

BANKERS AND BROKERS,

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

BANKERS AND BROKERS.

INVESTMENT SECURITIES A SPECIALTY.

11 Wall Street, New York.

Trust Companies.

Union Trust Company OF NEW YORK, 80 Broadway, New York.

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

Authorized to act as Executor, Administrator, Guardian, Receiver or Trustee, and is A LEGAL DEPOSITORY FOR MONEY. Acts as Trustee of mortgages of corporations, and accepts the transfer agency and registry of stocks. Allows interest on deposits, which may be made at any time, and withdrawn on five days' notice, with interest for the whole time they remain with the company.

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

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

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

TRUSTEES: H. Van Rensselaer Kennedy, James H. Ogilvie, James T. Woodward, George A. Jarvis, C. Vanderbilt, A. A. Low, G. G. Williams, E. G. Remsen, Edward Schell, Amasa J. Parker, Samuel F. Barger, Geo. C. Magoun, W. Emlen Roosevelt, Chauncy M. Depeu.

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

Knickerbocker Trust Company,

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

CAPITAL AND SURPLUS. - \$1,000,000

DESIGNATED LEGAL DEPOSITORY.

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

JOHN P. TOWNSEND, President. CHARLES T. BARNEY, Vice-President. JOSEPH T. BROWN, 2d Vice-President.

DIRECTORS: Joseph S. Auerbach, Harry B. Hollins, Jacob Hays, Charles T. Barney, A. Foster Higgins, Robert G. Remsen, Henry W. T. Mall, Andrew H. Sands, James H. Breslin, Gen. George J. Magee, I. Townsend Burden, Alfred L. White, FRED'K L. ELDRIDGE, Secretary. J. HENRY TOWNSEND, Assis. Secretary.

The Nassau Trust Co. 101 Broadway, Brooklyn, N. Y.

CAPITAL.....\$500,000

Deposits received subject to check at sight, and interest allowed on the resulting daily balances. Certificates of deposits issued for time deposits, on which special rates will be allowed.

Interest commences from date of deposit. Authorized by law to act as Executor, Administrator, Committee, Guardian, Trustee, Receiver, Fiscal and Transfer Agent and as Registrar of Stocks and Bonds; is a legal depository for Trust Funds and for moneys paid into court. Loans made on approved collaterals. Checks on this Company are payable through the New York Clearing House.

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

TRUSTEES: Bernard Peters, John Loughran, Wm. E. Horwill, Edward T. Hulst, J. B. Voorhees, Jno. McLaughlin, A. D. Wheelock, A. M. Suydam, Wm. F. Garrison, Wm. E. Wheelock, Jno. T. Willets, O. F. Richardson, Chas. H. Russell, Henry Seibert.

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

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

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

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

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

OLD COLONY TRUST COMPANY. BOSTON, MASS.

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

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

TRUSTEE UNDER MORTGAGES. TRANSFER AGENT REGISTRAR.

BOARD OF DIRECTORS. T. Jefferson Coolidge, Jr., President.

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

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

New York Guaranty & Indemnity Co., 59 CEDAR STREET, NEW YORK, Mutual Life Building.

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

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

INTEREST ALLOWED ON DEPOSITS. EDWIN PACKARD, President. ADRIAN ISELIN, Jr., Vice-President. GEO. R. TURNBULL, 2d Vice-President. HENRY A. MURRAY, Treas. and Sec. J. NELSON BORLAND, Assis. Secretary

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

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

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

Capital.....\$1,500,000 UNDER STATE SUPERVISION.

\$200,000 deposited with State Officer to protect trust liabilities. A GENERAL TRUST COMPANY BUSINESS. Allows Interest on Deposits. Authorized to act as Executor, Guardian, Receiver, Trustee, &c. Manages Estates. Collects Rents. Becomes Surety on all kinds of Court Bonds. Has Safety Deposit Vaults; a Savings Department. INVESTMENT SECURITIES A SPECIALTY.

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

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

Metropolitan Trust Co. 37 and 39 Wall Street, New York.

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

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

Thomas Hillhouse, Pres. Fred'k D. Tappan, V.-Pres. C. M. Jesup, 2d V.-Pres. Beverly Chew, Secretary. George D. Cooney, Assis. Secretary.

United States Trust Co. OF NEW YORK, 45 and 47 Wall Street.

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

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

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

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

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

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

Manhattan Trust Co. Corner of Wall and Nassau Sts., N. Y.

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

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

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

HAND-BOOK OF

Railroad Securities.

1892.

For the use of Bankers and Brokers with their Customers.

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Issue and mail upon application bi-monthly quotations of inactive stocks and bonds, and weekly quotations of all financial companies of Phila. Correspondence solicited.

**Insurance.**

OFFICE OF THE

**ATLANTIC MUTUAL  
Insurance Company,**

NEW YORK, January 25th, 1892.

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

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

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

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

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

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

The Company has the following Assets, viz.:

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

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

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

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

By order of the Board,

**J. H. CHAPMAN, Secretary.****TRUSTEES:**

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

JOHN D. JONES, President.

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

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

**Insurance.**

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

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

**UNION MUTUAL  
Life Insurance Company,****PORTLAND, MAINE.**

INCORPORATED 1848.

JOHN E. DEWITT, President.

The increasing tendency of the public to patronize  
the SMALLER and more CONSERVATIVE of the Life  
Insurance companies of the country had its effect  
upon the business of the Union Mutual Life Insur-  
ance Company in 1891, which was one of the best in  
the Company's history.

Parties desiring to negotiate for agencies are in-  
vited to address the Home Office, or any Manager of  
the Company, for further information.

**The Mutual Benefit****LIFE INSURANCE CO., NEWARK, N. J.**

AMZI DODD, President.

Assets (Market Value), Jan. 1, 1892...\$48,930,278 05

Liabilities (N. Y. and Mass. Standard)... 45,384,486 00

Surplus..... 3,545,792 05

Surplus, by former N. Y. Standard, (Am. Ex. 4 1/2 per cent Reserve)..... 6,137,600 05

POLICIES ABSOLUTELY NON-FORFEITABLE AFTER SECOND YEAR.

IN CASE OF LAPSE the Policy is CONTINUED IN FORCE

as long as its value will pay for; or, if preferred, a

Paid-up policy for its full value is issued in exchange.

After the second year Policies are INCONTESTABLE,

except as against intentional fraud; and all restric-

tions as to residence, travel or occupation are removed.

CASH LOANS are made to the extent of 50 per cent

of the reserve value, where valid assignments of the

policies can be made as collateral security.

Losses paid immediately upon completion and ap-

proval of proofs.

**North British  
& Mercantile Ins Co**

OF

**LONDON AND EDINBURGH.**

SAM. P. BLAGDEN, Manager.

WM. A. FRANCIS, Assistant Manager

R. H. WASS, General Agent.

W. R. ECKER, Assistant Gen. Agent

H. M. JACKSON, Secretary.

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WALDRON SHAPLEIGH,****Chemical Engineers and  
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Chemical Industries Investigated, New Processes  
Examined, Plans and Specifications of Works Fur-  
nished. Also Yearly Contracts for Consultations.  
Rooms 97 & 98, 80 Broadway, New York.

**Wm. Fisher & Sons,**

BANKERS AND BROKERS,

23 South Street,

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

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

**OFFICERS.**

J. T. TREZEVANT, President.  
J. T. DARGAN, 1st Vice-President.  
J. C. O'CONNOR, 2d Vice-President.  
GUY SUMPTER, 3d Vice-President.  
W. W. RODGERS, Secretary.  
E. M. REARDON, Treasurer.  
BARROW, WADE, GUTHRIE & CO., of New York,  
Auditors.

**DIRECTORS.**

J. C. O'CONNOR, President City National Bank.  
J. T. TREZEVANT, Associate Manager S. W. Dept  
Fire Association of Philadelphia.  
J. T. DARGAN, Vice-President.  
SAM P. COCHRAN, Associate Manager S. W. Dept  
American Fire Ins. Co. of Philadelphia.  
T. L. MARSALES, President Dallas Land & Loan Co.  
GUY SUMPTER, Capitalist, (Late Ass't-Treasurer  
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ALEX. SANGER, of Sanger Bros., Wholesale and  
Retail Dry Goods.  
T. S. MILLER, of Leake, Shepard & Miller, Attor-  
neys at Law.  
D. E. GREER, Attorney.

**Advisory Committee of Stockholders,  
Philadelphia.**

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George W. Blabon, George F. Tyler,  
J. N. Hutchinson, George De B. Keim,  
George M. Troutman, John J. Zeigler.

Six per cent 5-year Gold Mortgages on Texas city

and country properties.

Also 6 per cent 10-year Gold Debentures based on

such mortgages, interest and principal payable

either in New York, Baltimore, Philadelphia or

London.

Collect claims of all kinds anywhere in Texas or

the Southwest.

Make sales, pay taxes, collect rents, and deal in

select Municipal and Corporation Bonds.

Act as Trustee, Executor, Administrator, Guard-  
ian, Receiver and Financial Agent for Estates,  
Cities, Railroads, etc.**Stocks and Bonds of the New-  
ark Passenger and Rapid Transit  
Street Railway Companies**

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**J. S. RIPPEL,****7 Clinton Street, Newark, N. J.****Wm. G. Hopper & Co.,****28 SOUTH THIRD ST., PHILA.**Stocks and Bonds bought and sold on Com-  
mission for Cash, or carried on favorable terms.Interest allowed on balances. Correspondence  
solicited.

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**Irwin, Ellis & Ballmann,**

SUCCESSORS TO

**Morehead, Irwin & Co.,**Stock, Bond and Note Brokers,  
NO. 51 WEST THIRD STREET,  
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**Eugene R. Cole,****STATIONER AND PRINTER.**Supplies Banks, Bankers, Stock Brokers and Cor-  
porations with complete outfits of Account Books  
and Stationery.New concerns organizing will have their  
orders promptly executed.**No. 1 WILLIAM STREET.**

(HANOVER SQUARE)

**Investment Securities**

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**Richard V. Harnett & Co.**

Henry W. Donald, Auctioneer.

**REGULAR AUCTION SALE**

OF

**Stocks and Bonds.**

**TUESDAY, April 5, at 12:30 P. M.**

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

(Executor's Sale, Estate of J. S. Cooley, deceased.)

152 shares Celluloid Co., \$100 each.

(For account of whom it may concern.)

50 shares National Bank of Commerce, \$100 each.  
10 shares Continental Trust Co., \$100 each.  
100 shares National Broadway Bank, \$25 each.  
50 shares Bank of New York, \$100 each.  
47 shares Bowery Bank, \$100 each.  
40 shares Bank of the State of New York, \$100 each.  
100 shares National Butchers' & Drovers' Bank, \$100 each.

11 shares Corp. Exchange Bank, \$100 each.  
100 shares National Citizens' Bank, \$25 each.  
5 shares National City Bank, \$100 each.  
25 shares Importers' & Traders' National Bank, \$100 each.

70 shares Merchants' Exchange National Bank, \$50 each.

10 shares National Park Bank, \$100 each.

\$89,000 Monterey & Mexican Gulf RR. Co. 1st mortgage 5 per cent Gold Bonds, due 1938.

Interest May and November, November 1, 1891, coupons attached (hypothecated.)

\$35,000 Monterey & Mexican Gulf RR. Co. 1st mortgage 5 per cent Gold Bonds, due 1938.

Interest May and November, Nov. 1, 1891, coupons attached (hypothecated.)

\$10,000 Morris & Essex RR. Co. 1st Mortgage 7 per cent Bonds, due 1914. Interest May and November.

\$10,000 Alabama "B" 5 per cent Bonds, due 1906.

\$10,000 Alabama Funding 4 per cent Bonds, due 1920.

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 & SON,**

NO. 1 PINE STREET, NEW YORK.

**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.

THEFORE, 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**, Chairman of the Board of County Clerks.

**A. G. KEIM**, County Supervisors.

**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

**THE WALL STREET JOURNAL.**

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

**Interest, Dividends, &c**

**THE INTEREST AND DIVIDENDS ON** the following bonds and stocks are payable at the banking house of Messrs. WINSLOW, LANIER & Co., No. 17 Nassau Street, New York City, on and after April 1, 1892.

- Atlas Engine Works, First Mortgage 6s.
  - Grand Rapids & Ind. RR. Co., First Mortgage 7s. Ungtd.
  - Grand Haven, Mich., Funding 5s.
  - Hancock County, Ind., Gravel Road 6s.
  - Indiana State, Reg. Refunding Bonds 3½ per cents.
  - Pueblo, Col., Municipal 6s.
  - Pittsburg Ft. Wayne & Chicago R'y Co., First Mortgage 7s, Series D.
  - Second Mortgage 7s, Series K.
  - Third Mortgage 7s, Interest.
  - Special Stock, Quarterly Div., 1¼ per cent.
- APRIL 5.
- Pittsburg Ft. Wayne & Chicago RR. Co., Guaranteed Stock, Quarterly Div., 1¼ per cent.
- APRIL 19.
- Randolph County, Ind., Gravel Road 6s.

**OFFICE OF THE SOUTHERN PACIFIC COMPANY, 23 BROAD ST. (MILLS BUILDING), NEW YORK, March 28th, 1892.**

Coupons due April 1 from the following bonds will be paid on and after that date at this office: Southern Pacific RR. Co. of Cal. 1st Mtge. 6 per cent. Southern Pacific of Cal. 1st Mtge. 5 per cent. Southern Pacific Branch R'y Co. 1st Mtge. 6. Northern R'y 1st Mtge. 5s. Central Pacific RR. Co. Land Bonds, ext. 5 per cent. Central Pac. RR. Co. 1st Mtge. (San Joaquin Br.) 6. Central Pac. RR. Co. 5 per cent Gold Bonds of 1939. Morgan's Ia. & Tex. RR. & SS. Co. 1st Mtge. 7. New York Texas & Mexican RR. Co. 1st Mtge. 4. Houston Texas Central Cons. 6 per cent. Houston Texas Central General 4 per cent. Houston Texas Central Debentures 6 per cent. Houston Texas Central Debentures 4 per cent.

TIMOTHY HOPKINS, Treasurer.

**GREAT NORTHERN RAILWAY CO. 40 AND 42 WALL STREET, NEW YORK, 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 or President Hill to the shareholders, dated March 25, 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.

**NORFOLK & WESTERN RR. CO. PHILADELPHIA, March 30th, 1892.**

Notice is hereby given that the Board of Directors has declared on the preferred stock of this Company a dividend of one and one-half dollars per share out of the surplus income of the Company, payable at the office of the Treasurer, on and after April 24th, 1892, to the stockholders as registered at 3 o'clock P. M. on April 16th, 1892. The transfer books will be closed from 3 o'clock, P. M., April 16th, 1892, until 9 o'clock, A. M., May 6th, 1892. A. J. HEMPHILL, Secretary.

**THE MICHIGAN CENTRAL RAILROAD COMPANY, TREASURER'S OFFICE, GRAND CENTRAL STATION, NEW YORK, March 28, 1892.**

The STOCK TRANSFER BOOKS of this company will be closed at TWELVE o'clock noon on SATURDAY, the SECOND day of April (for the purposes of the next annual meeting of the stockholders) and will be reopened on the morning of FRIDAY, the SIXTH day of MAY next. HENRY PRATT, Treasurer.

**Gallatin National Bank. NEW YORK, March 30, 1892.**

The directors of this bank have this day declared a dividend of 5 per cent, and an extra dividend of 1 per cent, out of the earnings of the past six months, payable on and after April 6, prox. The transfer books will remain closed until that date. ARTHUR W. SHERMAN, Cashier.

**THE NEW YORK CHICAGO & ST. LOUIS RAILROAD CO. GRAND CENTRAL DEPOT, NEW YORK.**

The TRANSFER BOOKS of this Company will be closed at 3 o'clock P. M. on MONDAY, APRIL 4, 1892, preparatory to the ANNUAL MEETING of the STOCKHOLDERS, to be held May 4, and will be reopened on Saturday, May 7, 1892. ALLYN COX, Secretary.

**MILWAUKEE LAKE SHORE & WESTERN RAILWAY COMPANY.**

Coupons due April 1 prox., from Hurley & Ontonagon bonds of this company, and also the following Hurley & Ontonagon bonds drawn by the Trustees for redemption on April 1 prox., in accordance with the terms of the mortgage, will be paid on and after that date at the office of the company, 52 Wall St., New York. The drawn bonds are Nos. 8, 22, 23, 28, 37, 39, 45, 57, 80, 94, 98, 99, 103, 104, 127, 141, 162, 167, 201, 203, 236, 241, 244, 246 and 249, and interest on said drawn bonds will cease thereon after April 1, 1892. M. L. SYKES, Treasurer.

**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.

**Financial.**

**Richmond & West Point Terminal Railway & Warehouse Co.**

**TO THE HOLDERS OF SECURITIES OF THE RICHMOND & WEST POINT TERMINAL RAILWAY & WAREHOUSE COMPANY.**

The Central Trust Company Certificates which are being issued in exchange for the securities deposited under the plan of reorganization HAVE BEEN LISTED ON THE NEW YORK STOCK EXCHANGE.

The Committee desire to impress upon you the importance of depositing your securities forthwith, so that there may be no delay in declaring the plan effective.

The holders of the securities of the auxiliary corporations are invited to co-operate and become parties to the plan to preserve the integrity of this large system of Railroads, the disintegration of which would prove disastrous to such securities.

Copies of the Plan of Reorganization may be had at the office of the Central Trust Company of New York.

- New York, April 2, 1892.
- FREDERIC P. OLCOTT,
  - OLIVER H. PAYNE,
  - FREDERIC K. D. TAPPEN,
  - WILLIAM H. PERKINS,
  - HENRY BUDGE,
  - H. C. FAHNESTOCK,
  - J. KENNEDY TOD,
- Committee.
- GEORGE S. ELLIS, Secretary.  
54 Wall Street, New York.

**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.

All bond and stockholders who have not signed the said agreement, or who shall fail to deposit their bonds and stock on or before the 8th day of April, 1892, shall then forfeit any right to come in under said agreement except by the express permission of the committee, and on such terms as it may impose. 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.

**Rochester Railway Co. Stock and Bonds. Buffalo Railway Co. Stock and Bonds. Syracuse Con. St. R'y Stock and Bonds. Milwaukee St. Co. R'y Stock and Bonds. Grand Rapids Street R'y 1st 6s. United Electric R'y Nash. Consol. 6s.**

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

**Jos. C. Platt, C. E., CONSULTING ENGINEER, WATERFORD, N. Y.**

Examinations and Reports for Investors.

**WANTED: Hunt's Merchants' Magazine.**

A COMPLETE SET. Address, giving price, WILLIAM B. DANA & CO., 102 William Street, New York.

Financial.

St. Paul Minneapolis & Manitoba Railway Co. FIRST MORTGAGE 7 PER CENT LAND GRANT GOLD BONDS.

In view of the large and continuing sales of lands covered by the above mortgage and the probable further calls of the above bonds to result therefrom, this company offers to holders thereof the privilege of exchanging the same, dollar for dollar, for its Consolidated Mortgage 4 1/2 per cent Gold Bonds.

This Company will pay on First Mortgage Bonds so exchanged a premium of five per cent in cash—the same premium at which they may be redeemed by operation of the mortgage. Interest will be adjusted to the date of such exchange or in case of called bonds to the maturity of their call, and any resulting balance will be paid in cash.

Holders of First Mortgage Bonds desiring to make this exchange will present their bonds at the Company's office, No. 40 Wall Street, New York, in sums of \$1,000 or multiples thereof.

The Consolidated Mortgage Bonds mature July 1, 1933. Interest is payable January and July. These bonds contain no provision for compulsory retirement before maturity.

The issuance of Consolidated Mortgage Bonds is limited to \$50,000,000, and bonds thereof can be issued only to take up prior liens or on new mileage at specified rates. The mortgage covers all property of the Company, including terminals, in Minnesota, North and South Dakota, about 2,450 miles.

This offer will remain open until January 1, 1893.

THE ST. PAUL MINNEAPOLIS & MANITOBA RAILWAY CO., SAMUEL HILL, President.

CITY OF NEWARK, NEW JERSEY, Water Works 4s, DUE 1922.

INTEREST PAYABLE FEB. AND AUGUST. EXEMPT FROM TAXATION IN NEWARK. Price 100 and accrued interest.

Marquand & Skehan, BANKERS, 16 BROAD STREET, NEW YORK.

Charles T. Wing & Co., BONDS, 18 WALL STREET, NEW YORK.

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

Financial.

The St. Paul Minneapolis & Manitoba Railway Co's FIRST MORTGAGE SINKING FUND 7 PER CENT LAND GRANT GOLD BONDS.

In conformity with the provisions of the Mortgage Deed of Trust securing the above Bonds, we, the undersigned Trustees, hereby give notice that 135 Bonds of \$100 each, 25 Bonds of \$500 each, and 474 Bonds of \$1,000 each, of the numbers specified below, were this day, in our presence, fairly and without preference or discrimination, designated by lot for redemption at 105 per cent and accrued interest, payable out of the moneys pledged to us from proceeds of sales of land, and now available for that purpose. The Bonds so drawn will be paid on presentation at the office of J. KENNEDY TOD & CO., Nos. 45 and 47 Wall Street, New York; and the holders thereof are hereby notified that they should be presented on or before 1ST DAY OF MAY, 1892, as from that date interest will cease to accrue thereon.

135 BONDS AT \$100 EACH.

Table with 7 columns (Nos. 9-307) and 7 rows of bond numbers for \$100 each.

25 BONDS AT \$500 EACH.

Table with 7 columns (Nos. 5-62) and 7 rows of bond numbers for \$500 each.

474 BONDS AT \$1,000 EACH.

Table with 7 columns (Nos. 14-1007) and 7 rows of bond numbers for \$1,000 each.

JOHN S. KENNEDY, J. A. ROOSEVELT, Trustees.

N. Y., Feb. 3, 1892.

DRAWING NUMBER 12.

Financial.

\$300,000

Chicago & Eastern Illinois Railroad Company GENERAL CONSOLIDATED AND 1ST MORT. 5 PER CENT BONDS,

Due Nov. 1, 1937. Interest May and Nov. LISTED ON THE N. Y. STOCK EXCHANGE.

Coupon Bonds, with Provision for Registration.

Interest payable at Central Trust Co., N.Y., and Globe National Bank, Boston.

THE EARNINGS OF THE CHICAGO & EASTERN ILLINOIS RAILROAD COMPANY FOR THE PAST YEAR WERE AS FOLLOWS:

Table with 2 columns: Item and Amount. Net earnings \$1,769,637; Interest \$769,904; Rentals and taxes \$13,584; Total charges \$1,083,488.

Surplus \$686,149. 6 per cent on \$4,830,700 preferred stock 289,842.

Balance for \$7,746,000 common stock, equals 6 1/2 per cent \$396,307. The preferred stock of this company has paid regular 6 per cent dividends for a number of years.

For further details and price apply to

Hollister & Babcock,

Union Trust Co. Building, 80 Broadway.

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, agricultural 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 Portsmouth, Ohio. For the manufacture of finished iron articles the district offers unequalled advantages, with supply of coal and Pocahontas coke on short hauls, and with the blast furnaces of the Ironton, Hanging Rock and Ashland 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 to

JOHN J. ARCHER, Div. Freight Agent, Columbus, Ohio. Or CHAS. G. EDDY, Vice-President, Roanoke, Va.

Henry S. Redmond, BANKER AND BROKER,

48 WALL STREET, NEW YORK.

Member New York Stock Exchange.

INVESTMENT BONDS A SPECIALTY.

Commission orders on the New York Stock Exchange executed and accounts opened upon favorable terms.

April list of Bonds for sale furnished upon application.



THE  
**STATE AND CITY DEPARTMENT.**

See pages 571, 572, 573, 574 and 575 for our State and City Department to-day. Among many other items of news we give to-day the full detailed statements of the bonded debt, etc., of Boston and Lynn, Mass., the debts of each city having been revised to date.

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

**A new edition of the  
STATE AND CITY SUPPLEMENT,**  
revised to as near the day of publication as possible, will be issued early in the month of May.

**THE FINANCIAL SITUATION.**

No very important events have occurred during the week. The Bering Sea controversy with Great Britain has taken a very pacific turn, and the United States Senate has unanimously ratified the Treaty of Arbitration. The effort to bring the Silver Bill up again for early consideration in the House of Representatives has not been crowned with success. On the other hand, in the Senate notice has been given by Senator Stewart of his intention to call up next Monday the Free Silver bill now on the Senate calendar. Foreign exchange rates continue to rule high, but the only gold taken for export has been \$600,000 engaged for shipment to-morrow. Trade remains very quiet, as is natural under existing circumstances. This is an era of low prices. Many leading commodities, like iron, cotton, silver, wool, &c., are selling at or near the lowest figures ever reached. Such a state of things may be favorable to consumers, but is not very satisfactory to producers, and necessitates a complete readjustment of old relations and conditions in many industries. The process is now going on, and acts for the time being as a disturbing element in the industrial and commercial world. When the readjustment has been completed, business we may suppose will resume its normal course. Of late weeks, to the other unfavorable features there has been added a marked decline in the price of wheat, which, however, seems to have served to stimulate exports again on a considerable scale.

Circumstances like these invest with more than ordinary interest and importance the record of mercantile failures for the current year to date. We have obtained from Messrs. R. G. Dun & Co. their statement of failures for the three months to the 1st of April, and it is very gratifying to note that the comparison is on the whole more favorable than was supposed likely. This appears especially noteworthy since, as already said, prices have ruled very low, besides which two important sections of the country—namely the South and the Pacific Coast—have been experiencing considerable depression in their trade and industries. Of course the presence of these influences is reflected in greater or smaller degree in the list of failures; the point of chief importance however is that in the aggregate the disasters have been less both in number and in amount of liabilities than in the first quarter of last year. That is to say, there were altogether 3,384 failures the present year in the three months, against 3,545 in the three months of 1891, while the total of liabilities was nearly three million dollars less, or \$39,284,349, against \$42,167,631. In Canada also there is a diminution both in number and liabilities, only 559 traders having failed

in 1892 for \$5,754,872, against 575 for \$6,048,234 in 1891. Here is a comparison for the United States by geographical divisions.

States and Territories.	Quarter ending— March 31, 1892.		Quarter ending— March 31, 1891.	
	No. of Failures.	Amount of Liabilities.	No. of Failures.	Amount of Liabilities.
Eastern States.....	379	\$4,749,943	354	\$3,880,298
Middle States.....	769	11,825,957	801	11,070,001
Southern States.....	1,032	10,860,345	900	10,526,077
Western States.....	917	9,688,704	1,074	14,578,255
Pacific States and Territories.	287	2,159,400	416	2,113,000
Total.....	3,384	\$39,284,349	3,545	\$42,167,631
Dom. of Canada & Newfoundland	559	\$5,754,872	575	\$6,048,234

Two sections here attract particular notice by reason of the results disclosed. We refer to the South and the West. In the Southern States the amount of failures was large last year at \$10,526,077; this year there has been a slight further increase to \$10,860,345, and the number of disasters has increased from 900 to 1,032. Considering, however, how trying the situation has been in that part of the country, this is better than expected, and shows that the South is standing the strain well. Quite in contrast with the exhibit for the Southern States is that of the Western States. There the large crops raised last year and the prosperity of the farming interest, are reflected in a decline in the number of failures from 1,074 to 917 and in liabilities from \$14,578,255 to only \$9,688,704. It is quite a surprise to find that the Pacific States also show smaller failures 287 against 416—though the liabilities are a trifle larger at \$2,159,400 against \$2,113,000. The Middle States likewise show failures smaller in number but heavier in liabilities, indicating more large failures; and the Eastern States record an increase in both number and liabilities—the former being up from 354 to 379 and the latter from \$3,880,298 to \$4,749,943.

There are few new features in the market for money. On call, as represented by bankers' balances, the rate still remains at  $1\frac{1}{2}$  to 2 per cent, with the average close to the latter figure. Renewals are made at 2 per cent, and banks and trust companies quote 2 to  $2\frac{1}{2}$ . One of the leading trust companies sought a few days ago to place \$1,000,000 in the open market at  $1\frac{1}{2}$  per cent, but it was unable to loan more than \$200,000, which is an indication of a light inquiry easily satisfied at the Stock Exchange. Time loans are more freely offered, and now brokers are employed to seek borrowers. The demand is not large, and no urgent inquiry is looked for while the stock market remains in its present state. The offerings are by institutions other than banks in and out of the city, and collaterals are now accepted which would, under other conditions of the market, be taken with some hesitation. Rates remain at 3 per cent for 30 to 60 days,  $3\frac{1}{2}$  for ninety days to four months, and 4 for five to six months. There is a good demand for commercial paper from every quarter, and the supply of first-class names is light, but is expected to increase shortly because of the making of paper with which to settle for January purchases. Rates are  $3\frac{3}{4}$  to 4 per cent for 60 to 90 day endorsed bills receivable, 4 to  $4\frac{1}{2}$  for four months' commission house names, and  $4\frac{1}{2}$  to  $5\frac{1}{2}$  for good single names having from four to six months to run.

The European markets have been without noteworthy developments this week. In London on Monday there was a fall in bar silver to 39d. per ounce, and the market was demoralized, but it has since grown steadier, with some recovery in price, the close yesterday being  $\frac{3}{4}$ d. higher, at 39 $\frac{1}{4}$ d. The cable reports discounts of 60 to 90-day bank bills in London  $1\frac{1}{4}$  to  $1\frac{3}{8}$  per cent. The open market rate at Paris is  $1\frac{1}{8}$ ; at

Berlin it is also 1½, and at Frankfort it is 1¼ per cent. The Bank of England gained £211,000 bullion during the week. This, as we are advised by special cable to us, was due to imports of £334,000 from a broad (principally from Portugal and the Argentine Republic), to exports of £50,000 to various miscellaneous points, and to shipments of £73,000 to the interior of Great Britain. The Bank of France reports a gain of £210,640 gold, and, since the last return, the Bank of Germany shows an increase of about £288,000 of this metal.

Foreign exchange has been dull and firm at unchanged figures this week. There seems to be a steady flow hither of American securities from all parts of Europe in all sorts of lots, indicating the marketing of holdings of investors. The market is insufficiently supplied with commercial bills, and the arbitrage operations for the week have increased the inquiry for drafts. The market closed firm yesterday at 4 87 for sixty-day and 4 89 for short. Rates for actual business were 4 86½ to 4 86½ for long, 4 87½ to 4 88½ for short, 4 88½ to 4 88½ for cable transfers, 4 85½ to 4 85½ for prime and 4 85½ to 4 85½ for documentary commercial bills. Messrs. Lazard Freres have engaged \$600,000 gold coin for shipment by the La Touraine to-day.

While stock speculation in March naturally fell off after the excitement and activity in February occasioned by the Reading deal, transactions were nevertheless on a fairly large scale and greatly in excess of a year ago, as is proved by the aggregates we have prepared for the month. We find that altogether 8,933,946 shares of stock were sold in the listed and unlisted departments in March, against 11,434,111 shares in February, but as against only 3,646,978 shares in March last year. The market value of the share sales the present year was 484 million dollars, against only about 195 millions last year. Below is our usual comparative statement.

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

Month.	1892.			1891.		
	Number of Shares.	Values.		Number of Shares.	Values.	
		Par.	Actual.		Par.	Actual.
Jan....	9,992,043	\$ 933,019,100	\$ 533,383,777	5,618,789	\$ 540,138,550	\$ 263,489,862
Feb....	11,434,111	946,071,000	571,380,647	3,275,894	318,304,625	175,663,847
March.	8,933,946	773,129,830	484,094,977	3,646,978	348,087,345	195,297,053
1st qr	30,360,100	2,652,220,590	1,588,859,401	12,541,661	1,206,530,520	639,450,762

How much more active the market has been in 1892 than in 1891 is evident from the fact that the sales for the three months have reached 30,360,100 shares against only 12,541,661 shares for the three months of 1891, and the market values 1,588 million dollars, against only 639 millions.

We referred last week to the strikingly good returns of gross and net earnings for February made by the Pennsylvania and the Reading. This week we have some other returns distinguished in the same way, more particularly from the Northwest, where the conditions have been very favorable to the roads. The Burlington & Quincy is the first to attract notice, and in that case the improvement over last year is represented by very large figures, there having been an increase of no less than \$830,481 in gross earnings and an increase of \$475,366 in net earnings. For the two months of the calendar year the gain is \$1,509,450 in gross and \$800,206 in net. The St. Paul also has very large gains, February gross receipts having been added to in the sum of \$425,110 and the net in the amount of \$171,327. For the eight months since the first of last July—the beginning of the fiscal year—gross receipts have

increased \$3,256,445 and net \$1,760,934. The Chicago & Northwestern and the St. Paul & Omaha are in the same section, but do not make monthly reports of net earnings. Their gross receipts, however, indicate very marked improvement, as in the other cases—the Northwest recording a gain of \$558,342 and the Omaha a gain of \$180,352.

The Erie for February increased its gross receipts \$224,220, but as this was attended by an augmentation of \$253,595 in expenses, net fell off \$29,375. For the five months from July 1 to February 29 this road has enlarged its gross \$833,445, while the net shows a decrease of \$7,827. The Cleveland Cincinnati Chicago & St. Louis has an increase in net for February of \$14,512 and for the eight months of \$162,228. The Denver & Rio Grande has a strikingly good statement for the month, gross being up from \$556,215 to \$701,993 and net from \$150,271 to \$305,684. The Rio Grande Western has an increase of \$8,966 in gross and a decrease of \$568 in net. Among the Southern roads, Louisville & Nashville has \$254,875 increase in gross and \$95,477 in net, Chesapeake & Ohio \$82,061 increase in gross and \$18,914 in net, and the Norfolk & Western \$144,378 in gross and \$35,025 in net. The Canadian Pacific reports net of \$402,160, against \$336,820; the Atchison (with the Frisco) \$733,953, against \$702,978; the Buffalo Rochester & Pittsburg \$60,668, against \$39,724; the Kansas City Fort Scott & Memphis \$104,525, against \$93,837; the Kansas City Memphis & Birmingham \$31,644, against \$11,332; the Savannah Americus & Montgomery \$12,932, against \$16,572; and the Iowa Central \$41,613, against \$64,735.

The stock market this week has been depressed and lower, with the tone heavy. Richmond & West Point Terminal securities have been weak on persistent rumors of disagreements and difficulties attending the reorganization, and New York & New England has been sold down on reports that the New Haven, now that it has acquired the Stonington, would discontinue through arrangements to Boston over the New England. Various other properties have also been pressed for sale—among them Missouri Pacific, Atchison, Reading and Northern Pacific—and yesterday the whole list evinced a pronounced downward tendency on the announcement of an engagement of gold for export. About the only noteworthy exception to the weakness during the week has been Manhattan Elevated, which has advanced several points.

The following gives the week's movements of money to and from the interior by the New York banks.

Week Ending April 1, 1892.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement
Currency.....	\$1,693,000	\$2,660,000	Loss. \$967,000
Gold.....	200,000	425,000	Loss. 225,000
Total gold and legal tenders....	\$1,893,000	\$3,085,000	Loss.\$1,192,000

Result with Sub-Treasury operations.

Week Ending April 1, 1892.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$1,893,000	\$3,085,000	Loss.\$1,192,000
Sub-Treasury operations.....	14,600,000	15,800,000	Loss. 1,200,000
Total gold and legal tenders....	\$16,493,000	\$18,885,000	Loss \$2,392,000

Bullion holdings of European banks.

Bank of	March 31, 1892.			April 2, 1891.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	\$ 25,903,039	.....	\$ 25,903,039	\$ 22,259,084	.....	\$ 22,259,084
France.....	56,283,713	50,952,148	107,235,861	43,677,000	49,783,000	93,460,000
Germany....	37,000,500	12,333,500	49,334,000	27,881,333	13,940,667	41,822,000
Aust.-Hun'y..	5,485,000	16,738,000	22,221,000	5,426,000	16,518,000	21,944,000
Netherlands..	3,178,000	6,831,000	10,009,000	4,211,000	5,636,000	9,847,000
Nat. B'lgium.	2,565,333	1,432,667	4,298,000	2,998,000	1,499,000	4,497,000
Tot. this week	130,715,585	86,285,315	219,000,900	111,452,417	87,876,667	199,329,084
Tot. prev. w'k	130,083,077	88,071,065	218,154,142	113,764,938	88,081,333	201,846,301

*THE NEW HAVEN'S LEASE OF THE  
PROVIDENCE & BOSTON.*

Whatever may be the outcome of the move in other respects, the leasing of the New York Providence & Boston (or Stonington Line) by the New York New Haven & Hartford must certainly be regarded as an advantageous step for the New Haven. Both properties are in excellent condition, both have been well managed, both have an old, established business, both are enjoying great prosperity, and both have been paying 10 per cent dividends for many years. The stock of the Providence & Boston, moreover, is small—\$5,000,000—and then also the two roads are natural connecting lines and their interests are identical. Thus the risks involved in the assumption of the lease are reduced to a minimum; in fact, as far as the past is any guide to the future, the risks are practically nil. The transaction is very different from one where heavy or burdensome liabilities are assumed, or where the property taken over has a poor or indifferent record, and where it is a question whether the lessee, even under good management, can make it earn the rental or dividends guaranteed. It is difficult to conceive, however, of the New Haven management undertaking a lease of the latter description.

[[[Apart from considerations of this nature the acquisition of the Providence & Boston will materially strengthen the position of the New Haven, and is a clever piece of strategy—all the more clever because secured as we have seen on terms that suggest little likelihood of loss. The action is quite generally construed as inimical to the New York & New England, and as implying hostility to that interest, and indeed one of the officials of the New Haven Road has been quoted as having made utterances somewhat to that effect. But it is unnecessary to put that construction on the move. The act may, we think, be viewed as intended primarily to place the New Haven in position to give full protection to its interests should occasion arise demanding such a course. The effect ought to be to diminish the danger of an actual conflict in making it evident that the New Haven is well prepared to meet active antagonism on the part of the New England. It does not follow that because it has added to its possessions in that way, the New Haven will pursue a hostile course or seek to provoke a conflict. But if the New England should carry out its threat to build an independent line the New Haven will find control of the Stonington a distinct advantage.

It is to be remembered that for years it has been the object of the New England to secure its own entrance into New York and thus dispense with the use of the New Haven line. No secret has been made of this; each succeeding management has dwelt upon the supposed advantages to result from such a step and expressed its determination to proceed with the work. This determination under the recent change of control seems to have become more pronounced than before, and it is not unnatural that the New Haven therefore should want further to fortify its own position—strong though that position already was. Moreover, the New England, in connection with its allied lines, inaugurated a new route to Boston—we mean the Long Island route—a short time ago. To be sure, the time by this route is so much longer than that by any of the New Haven routes, while at the same time there are other objections to it, that the competition thus far has not amounted to much, it being admitted that

very few passengers have been carried. Still, the opening of that route illustrates plainly the moving purpose of the New England interests, and the spirit which has long dominated them. For the New Haven to have remained passive under these circumstances, where events have demonstrated that the Stonington line, one of its most important connections, could be obtained on entirely satisfactory terms, would have looked very much like supineness on the part of the officials.

In a sense the New England and the New Haven are inter-dependent—that is, each has what the other lacks. The New Haven is without a line of its own to Boston but has a line to New York. The New England is without a line to New York but has a line to Boston. Thus each is in position to supply the other's deficiency. Moreover, the New England and New Haven together form the shortest all-rail route between New York and Boston, thus furnishing a strong reason why the two should work in harmony. The New Haven, however, has this advantage over the New England, that while the latter has to rely exclusively on the New Haven to get into New York, the New Haven to reach Boston has the choice of two other lines besides the New England, namely the Stonington and the Boston & Albany. The situation, however, would be different if we suppose the Stonington as well as the New England in antagonistic hands. In that contingency there would have been left only the Boston & Albany—forming the longest of the three routes—for the New Haven to depend on. Of course the Stonington's interests, as already said, all lay in the direction of an alliance with the New Haven, and it is difficult to imagine it affiliating with any other line, but so long as the road was independent the New Haven could not exercise effective or complete control over it, and if by any chance its managers should have ranged themselves on the side of the New England or the road should have passed under its domination the New Haven might have been deprived of the freedom of action it now enjoys. Through the acquisition of the Stonington, the New Haven avoids embarrassment of that kind, and gains besides other advantages.

The Consolidated after reaching the City of New Haven, as is known, branches out in three directions, one branch giving connection with the Boston & Albany at Springfield, the other giving connection via the Air Line with the New England at Willimantic, and the third connecting with the Stonington at New London, this latter being called the Shore Line because it skirts the shore of the Sound. As the Stonington runs to Providence the acquisition of that line extends the Shore Line branch of the New Haven on to Providence, and the New Haven at the same time gets possession of the Providence & Worcester, which is leased to the Stonington and which runs from Providence to Worcester. It does not of course get an entrance into Boston, but it seems improbable that any difficulty should arise regarding the use of the Old Colony for that purpose, the same as heretofore, the arrangement being evidently profitable to the Old Colony and there being no object or motive to inspire its discontinuance.

Up to the present time the New Haven has not discriminated against any of the three routes. It has used them all nearly impartially. This is especially true as regards time, since the time is the same by all the routes. We have said that the route via Middletown and Willimantic over the New England is the shortest of the three. The distance in that way between New

York and Boston is about 213 miles. The New Haven likewise connects with the New England at Hartford, and by that route the distance between the two cities is 227 miles. By the Shore Line the distance is about 229 miles and by the Boston & Albany via Springfield about 234 miles. Thus the difference between the longest and the shortest route is over 20 miles, which on a total distance of only a little over 200 miles is considerable. Trains, however, as already said, are run at the same aggregate time over all the routes. We are referring to the fast trains, which cover the distance either in six hours or in 6½ hours. We have made up from the Official Guide the following table to show all the fast trains of this kind and the routes over which they run.

Hour.	Route.	Time.
9 A. M.	Boston & Albany.....	6½ hours.
10 A. M.	Stonington.....	6½ hours.
11 A. M.	Boston & Albany.....	6½ hours.
12 M.	New England via Hartford.....	6½ hours.
1 P. M.	Stonington.....	6½ hours.
* 2 P. M.	Stonington.....	6½ hours.
3 P. M.	New England via Willimantic.....	6 hours.
4 P. M.	Boston & Albany.....	6 hours.
5 P. M.	Stonington.....	6 hours.

\* Runs from New York only.

There is a fast train every hour, it will be seen, from 9 o'clock in the morning till 5 o'clock in the afternoon. The trains run both ways, too, at all the hours—that is, start from both Boston and New York—with the exception of the 2 o'clock train, which runs from New York only. Leaving that out, there are eight fast trains, of which 3 run over the Boston & Albany, 3 over the Stonington and 2 over the New England, one of the latter via Hartford and the other via Middletown and Willimantic. Of the very fast trains—that is, those that cover the distance in just six hours—there are three, one by each of the routes. There are of course also other and slower trains, and in these the New England has its share; and the night train via the Harlem River likewise runs over the New England.

As already intimated, the acquisition of the Stonington does not necessarily imply a change in the existing arrangements. With the Stonington a New Haven possession, it is easy to see that the inclination would be to favor that route over the others. Still, it is not certain that such a policy would be the best one to pursue, and doubtless as far as the New England is concerned much will depend on the attitude of that road itself. We need hardly say that if the running time between the two cities should be further reduced, it would be a great boon. But the fact is equally clear that the public convenience will be promoted by having a choice of routes as at present, and this consideration we may suppose will have much weight with the New Haven management. We should think too that it would be to the mutual advantage of both the New Haven and the New England to continue their joint train service.

**PIG IRON PRODUCTION IN THE LEADING-PRODUCING COUNTRIES.**

The fact that the rate of pig iron production in the United States, according to the furnace returns, is now the largest ever reached, and that as a consequence prices for iron are extremely depressed, lends additional interest to the statistics showing the course of iron production in recent years in the leading producing countries. We have the figures now for 1891 for Great Britain, the United States, Germany and France, which together furnish the bulk of the world's annual output of iron. The English statistics are unusually early the present time. Last July, in reviewing the statement of iron production in the United States for

the first half of 1891, as prepared by Mr. James M. Swank, the General Manager of the Iron & Steel Association, and commending him for his prompt work, we pointed out that the English statistics for the calendar year 1890 had only just then been published. This year the statistics appeared in the English trade papers of the 4th of March. Even then, however, the English statement was fully a month behind that of the United States covering the same period, for Mr. Swank's figures indicating the make of iron in this country during 1891 were given out before the end of January, being analyzed by us in our issue of January 30. In one particular, however, the English statement has an advantage, for it reports the production of steel as well as iron, while no report on the steel production of the United States has yet been made public, though the output of steel rails has been announced. The delay is exceptional, and is explained by Mr. Swank as due to the work involved in getting out the new directory of the Association.

The first important fact which the statistics disclose is that in 1891, as in 1890, the United States made more pig iron than the United Kingdom, so that this country retains its position as the heaviest iron-producing country of the world—a distinction so long enjoyed by the mother country. Nor is the difference in favor of the United States small; it amounts to fully a million tons—in exact figures 1,051,374 tons. In other words, while the production of the United States was 8,279,870 tons, that of Great Britain was only 7,228,496 tons. In this the tons are taken at the gross weight of 2,240 lbs. That is the way they are always stated on the other side, and in the present article we shall adopt the same basis, instead of giving the results in the conventional ton of 2,000 lbs. In the year preceding—1890—the United States had a still greater excess over the United Kingdom, our output having been 9,202,703 tons, while Great Britain's was 7,875,130 tons, a difference of 1,327,573 tons, against an excess for the late year, as we have seen, of 1,051,374 tons. Thus there was a falling off in the production of both countries, but while the United States lost 922,833 tons Great Britain lost only 646,634 tons.

Another interesting circumstance which appears from an examination of the statistics, is that not only in Great Britain and the United States, but also in Germany and France, was there a falling off in production in 1891 as compared with 1890. This, however, is natural, and was to be expected, seeing that some of the depressing influences at work in that year affecting industrial interests were very general in their nature and extended to all the leading European countries. Of course, alongside of either the United States or Great Britain, Germany and France are comparatively small producers, both together making less iron annually than either one of the first two. The falling off from 1891 in those cases has also been small—both relatively and absolutely—Germany having lost 111,006 tons and France but 43,011 tons. We have prepared the following interesting statement to show the production in each of the four countries in each year since 1880.

PIG IRON PRODUCTION OF LEADING COUNTRIES.

	—Tons of 2240 lbs.—		—Metric Tons of 2204 lbs.—		—Total— 4 Countr's.
	G. Britain.	U. States.	Germany.	France.	
1880	7,749,233	3,835,191	2,729,038	1,725,293	16,038,755
1881	8,144,449	4,144,254	2,914,009	1,899,861	17,102,573
1882	8,586,630	4,623,323	3,380,806	2,039,067	18,629,876
1883	8,529,300	4,595,510	3,469,719	2,067,387	18,661,916
1884	7,811,727	4,097,868	3,600,612	1,855,247	17,365,454
1885	7,415,469	4,044,526	3,687,433	1,630,648	16,778,076
1886	7,009,754	5,683,329	3,528,658	1,516,574	17,738,315
1887	7,559,518	6,417,148	4,023,953	1,567,622	19,568,241
1888	7,998,969	6,489,738	4,229,484	1,683,349	20,401,540
1889	8,322,824	7,603,642	4,387,504	1,722,480	22,036,450
1890	7,875,130	9,202,703	4,563,025	1,962,196	23,603,054
1891	7,228,496	8,279,870	4,452,019	1,919,185	21,879,570

Taking the four countries as a whole we see that aggregate production increased from 16,038,755 tons in 1880 to 23,603,054 tons in 1890, but fell off to 21,879,570 tons in 1891. The decrease in that year was thus nearly 1½ million tons, but followed a rise of over 7½ million tons in the ten years preceding. Moreover, almost the whole of the gain was made during the last five years of the decade, for even as late as 1885 the total output of the four countries was only 16,778,076 tons, as against 23,603,054 tons for 1890 and 21,879,570 tons for 1891. The gain was uninterrupted from 1885 on, year by year, till 1891. The fact should not be overlooked, however, that 1885 was a year of low totals, thus furnishing a good basis for the subsequent rise. In fact, between 1883 and 1885 there had been a falling off in the output of almost two million tons, in which falling off all the countries except Germany participated.

Most interesting of all is it to note the changes which have occurred in the relative positions of the four countries. In 1880 nearly one-half of the total output was furnished by Great Britain. In 1891 that country had not quite one-third of the aggregate. On the other hand the United States which in 1880 had less than one-quarter of the total, for 1891 had about three-eighths of the whole. Great Britain's output in 1891 was actually 520,737 tons less than in 1880, eleven years before. The output of the United States in the same interval increased from 3,835,191 tons to no less than 8,279,870 tons—that is was considerably more than doubled. It is not difficult to explain the change. Our output of iron is consumed at home, but in Great Britain a very large proportion of the production is exported, much of it in finished forms. Now, as is well known, the conditions in foreign countries of late years have not been favorable to large exports of British iron and steel. The Argentine Republic and South American countries generally have been having a hard time of it commercially and financially. In some of the other countries which draw supplies from Great Britain the conditions have been no better. Moreover, the exports to the United States have also been very greatly reduced during the last few years. In 1891 we imported, all told, of all kinds of iron and steel, including tin plates, only 557,766 tons. In 1887 our imports were not far from 1,800,000 tons, indicating a falling off as between that year and 1891 of 1¼ million tons, the most of which loss we may safely assume fell on Great Britain. The same fact likewise shows what has aided the United States in disposing of its steadily enlarging production—part of the increase went to supplant foreign supplies. It will be observed that Germany also has very largely increased its output, though not to the same degree as the United States. As against 2,729,038 tons in 1880, that country in 1891 had an output of 4,452,019 tons and in 1890 4,563,025 tons. In France there has been no material advance, the total at 1,919,185 tons for 1891 comparing with 1,725,293 tons for 1880.

#### THE VICTORIA NYANZA RAILROAD AND THE SLAVE TRADE.

It is fair, we think, to say that all civilized peoples are more or less deeply interested in the suppression of the African slave trade. Not in modern times has any great public movement had a more uniting influence in the matter of religion; and the spectacle has been witnessed of men of all sections of the Christian Church,

as well as men of all nationalities, joining in a common cause, and with unity of purpose seeking to relieve a large portion of their fellow men from this great evil.

It was a cause of rejoicing to many when it became known in 1890 that the British East Africa Company contemplated the construction of a railroad from Lake Victoria Nyanza to the sea; and this feeling was heightened when towards the close of that year Lord Salisbury called the attention of the British Treasury to the subject, and pointed out some of the considerations which made it fitting that the Imperial Government should bear some part of the expense of opening up the country included in the British sphere of influence. It is impossible for any one who has made any earnest attempt to familiarize himself with the geographical characteristics of equatorial Africa, and with the slave trade, as the slave trade has been conducted, not to feel convinced that of all possible instrumentalities capable of being used in giving effect to the purposes of the anti-slavery associations, a Continental railroad from the great lake to the Indian Ocean would be the most effectual.

At the back of the great lakes the population is enormous, and it is more or less directly interested in the traffic in slaves. Drawing its supplies from the interior, it finds an outlet at the coast. At present the British Government guards the coast with cruisers. But where there is so much temptation offered in the shape of rich returns, cruisers are not equal to human daring and resource, united with high intelligence. This, however, is not all. If it were possible to establish an effectual blockade the slave trade would continue to flourish in the interior. Between the lakes and the coast there is a vast expanse of territory where men are the only beasts of burden, the tsetse fly making the use of horses or mules impossible. The cheapest way to get men is to kidnap and make slaves of them. It is thus manifest that a mere blockade, looking only to the exportation of slaves, which, after all, is the smallest part of the traffic, will accomplish but little in the direction intended—the extinction of the slave trade. There are but two methods by which anything like satisfactory success can be achieved. One is to establish military posts in the interior, on a scale of sufficient magnitude and in sufficient number, whose business it should be to stop all caravans. The other is to construct railroads, which would effectually supersede the caravan trade. With railroads connecting the lake regions with the East Coast, the caravans in which, as we have seen, men play the part of beasts of burden, would cease to be lucrative. The destruction of the caravan trade would prove the death of slavery.

As it was a source of joy when it became known that the Salisbury Government were not only well disposed toward the railroad enterprise contemplated by the British East Africa Company, but proposed to recommend that Parliament grant pecuniary aid, so was it a disappointment when the proposal was so roughly voted down in the House of Commons, soon after the opening of the present session. There are some signs that not a few have repented giving that vote. At the time, indeed, it was believed that the Government proposal to lend a helping hand in the construction and maintenance of the Victoria Nyanza railroad was opposed not so much on its own merits as because the Liberals wished to feel their strength. The opposition was not based on any objection to the railroad in itself considered, but on the ground that

although the British East Africa Co. could not be wholly dissociated in its work from the duties and aims of the Imperial Government it partook largely of the character of a private and commercial enterprise. The Government money, it was claimed, was to go to the aid of men already rich; and the object was to make rich men richer. A calmer and more intelligent view of the situation now prevails. It is felt and admitted that the British Government is under some special obligations in the matter. By the General Act of the Slave Trade Conference, Great Britain is bound to co-operate actively by land and by sea in putting down the slave trade; and she is expected, among other things, to establish military posts and to construct railroads. The reaction acquires force from the feeling which prevails among a large section of the clergy, and the religious public generally.

Surveys have already been made of part of the ground from Mombasa to Lake Victoria Nyanza; and papers estimating the probable cost were a few days ago submitted to Parliament. It has been very clearly demonstrated that the Government would be a gainer in a pecuniary sense by encouraging the building of the railroad. It costs £100,000 per annum to maintain the cruisers which now guard the East African Coast. It would cost less to establish and maintain a cordon of military posts. It is estimated that it would be cheaper still to help build and maintain the proposed railroad. The presumption is that reason will come in this case to the aid of humanity, and that the surveys will be completed and the railroad built. Among the causes which operate to make the railroad a necessity in the early future is the promising condition of things in Uganda. A report submitted by Captain Lugard, showing how great a work is going on in that region—civilization and commercial progress going hand in hand—has made a deep impression on the country at large, enlisting the sympathy of such a man as Sir William Harcourt; and there is good reason for believing that interest as well as duty will prove helpful to the Victoria Nyanza Railroad enterprise. Without a doubt, it will be a great day for Africa when that railroad is built.

**COTTON CONSUMPTION AND OVERLAND MOVEMENT TO APRIL 1.**

As our weekly statements of overland receipts, &c., have indicated, the movement of cotton in March has been on a fairly liberal scale. The returns for the full month have now been received by telegraph, and from them the subjoined statements covering the period from September 1 to March 31 have been compiled. The amount brought into sight during the month through the overland movement and the ports and interior towns reaches 434,016 bales, or a little less than in the similar period of 1891. There is now visible of the current crop 8,348,547 bales, against 7,866,588 bales at the same date last year.

**OVERLAND MOVEMENT TO APRIL 1.**

The gross shipments overland have been greater during the month than in the like period of either 1891 or 1890, reaching 149,550 bales, against 114,875 bales and 88,258 bales respectively. The season's total is now 132,196 bales more than that of a year ago and 203,019 bales in excess of 1889-90. The month's net records a much heavier ratio of increase over the preceding two years than is the case in the gross, having been 100,116 bales, whereas last year it was only 47,829 bales and in

1890 but 38,863 bales. For the seven months the aggregate net reaches 1,053,328 bales, a gain over 1890-'91 of 153,440 bales, and compared with the previous year the increase is 218,954 bales. Presented in our usual form the results for the past three seasons are as follows:

OVERLAND FROM SEPTEMBER 1 TO APRIL 1.			
	1891-92.	1890-91.	1889-90.
<b>Amount shipped—</b>			
Via St. Louis.....	553,117	527,286	476,626
Via Cairo.....	321,989	263,853	295,418
Via Hannibal.....	155,647	84,511	58,369
Via Evansville.....	34,011	25,476	20,175
Via Louisville.....	174,656	184,209	110,352
Via Cincinnati.....	123,597	160,137	194,352
Via other routes.....	133,183	123,965	144,302
Shipped to mills, not included above.....	9,487	9,054	8,074
<b>Total gross overland.....</b>	<b>1,510,657</b>	<b>1,378,491</b>	<b>1,307,668</b>
<b>Deduct—</b>			
Overland to New York, Boston, &c....	322,740	292,283	321,120
Between interior towns.....	57,061	103,761	52,615
Galveston, inland and local mills.....	2,909	1,842	.....
New Orleans, inland and local mills...	18,575	10,634	25,545
Mobile, inland and local mills.....	37,711	42,616	39,132
Savannah, inland and local mills.....	1,288	1,103	275
Charleston, inland and local mills.....	6,451	9,523	12,285
N. Carol'a ports, inland and local mills.	706	1,046	853
Virginia ports, inland and local mills..	9,918	15,795	21,469
<b>Total to be deducted.....</b>	<b>457,359</b>	<b>478,603</b>	<b>473,294</b>
<b>Leaving total net overland*.....</b>	<b>1,053,328</b>	<b>899,888</b>	<b>834,374</b>

\* This total includes shipments to Canada by rail, which since September 1 in 1891-92 amounted to 54,589 bales, in 1890-91 were 48,234 bales and in 1889-90 were 43,128 bales.

**RECEIPTS, EXPORTS AND SPINNERS' TAKINGS.**

Receipts at the ports for the month have been 376,400 bales, against 427,702 bales in 1891 and 213,697 bales in 1890. The aggregate for the seven months is consequently 240,819 bales greater than for the same period last year, and 915,553 bales ahead of 1889-90. The outward movement of cotton has been quite free in March this year, the total foreign shipments having been 440,634 bales, which compares with 438,940 bales and 412,160 bales respectively in the two previous years. For the season to date therefore there is a small increase over a year ago, but contrasted with 1889-90 the gain reaches 405,950 bales. Our usual table of receipts, exports and stocks is as follows:

Movement from Sept. 1, 1891, to April 1, 1892.	Receipts since Sept. 1 1891.	Receipts since Sept. 1 1890.	EXPORTS SINCE SEPT. 1 1891, TO—				Stocks April 1, 1892.
			Great Britain*	France.	Continent.	Total.	
Galveston.....	1,036,015	931,080	627,052	76,627	83,100	786,779	38,718
El Paso, &c....	32,079	23,593	.....	.....	29,875	29,875	.....
New Orleans... ..	2,238,359	1,879,860	788,834	448,236	514,613	1,749,689	369,568
Mobile.....	247,101	270,065	37,896	.....	.....	37,896	23,938
Florida.....	24,316	42,774	.....	.....	.....	.....	.....
Savannah.....	935,840	1,027,788	175,928	80,197	271,311	477,434	57,836
Brunswick, &c.	160,511	175,124	98,947	4,849	.....	103,796	8,428
Charleston.....	442,982	451,143	160,030	5,550	167,124	332,704	45,500
Port Royal, &c.	1,483	687	.....	.....	.....	.....	.....
Wilmington.....	153,285	181,794	61,671	.....	49,487	103,158	15,156
Washington, &c.	2,340	8,744	.....	.....	.....	.....	.....
Norfolk.....	468,217	577,332	137,011	7,900	31,428	178,339	37,485
West Point....	295,390	316,016	83,970	.....	12,383	96,353	7,585
Newp't News, &c.	43,001	87,611	21,322	5,272	.....	26,594	865
New York.....	80,968	112,595	343,550	29,611	148,638	518,824	406,591
Boston.....	107,099	89,671	198,771	.....	9,167	207,938	15,000
Baltimore.....	68,993	48,035	73,255	6,679	95,808	175,242	33,298
Philadelphia, &c.	65,980	41,982	14,990	.....	708	15,098	12,540
<b>Total 1891-92..</b>	<b>6,501,719</b>	<b>.....</b>	<b>2,821,225</b>	<b>611,921</b>	<b>1,410,197</b>	<b>4,343,283</b>	<b>1,087,493</b>
<b>Total 1890-91..</b>	<b>.....</b>	<b>6,260,900</b>	<b>2,729,034</b>	<b>501,370</b>	<b>1,573,107</b>	<b>4,803,511</b>	<b>672,187</b>
<b>Total 1889-90..</b>	<b>.....</b>	<b>5,583,166</b>	<b>2,565,756</b>	<b>455,428</b>	<b>1,416,149</b>	<b>4,487,393</b>	<b>373,327</b>

\* Great Britain exports include to the Channel.

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

	1891-92.	1890-91.	1889-90.
Receipts at the ports to April 1.... bales.	6,501,719	6,260,900	5,586,166
Net shipments overland during same time	1,053,328	899,888	834,374
<b>Total receipts..... bales.</b>	<b>7,555,047</b>	<b>7,160,788</b>	<b>6,420,540</b>
Southern consumption since September 1	449,000	412,000	383,000
<b>Total to April 1..... bales.</b>	<b>8,004,047</b>	<b>7,572,788</b>	<b>6,803,540</b>

The amount of cotton marketed since September 1 in 1891-92 is thus seen to be 431,259 bales more than in 1890-91 and 1,200,507 bales greater than in 1889-90. To determine the portion which has gone into the hands of Northern spinners during the same period we have prepared the following:

Total receipts to April 1, 1892, as above.....bales.	8,004,047
Stock on hand commencement of year (Sept. 1, 1891)—	
At Northern ports.....	142,160
At Southern ports.....	86,524
At Northern interior markets.....	2,768
<b>Total supply to April 1, 1892.....</b>	<b>8,235,499</b>
Of this supply there has been exported	
to foreign ports since Sept. 1, 1891.....	4,843,283
Less foreign cotton included.....	17,403
Sent to Canada direct from West.....	54,589
Burnt North and South.....	3,108
Stock on hand end of month (April 1, 1892)—	
At Northern ports.....	467,424
At Southern ports.....	600,069
At Northern interior markets.....	11,877
<b>Total takings by spinners since Sept. 1, 1891.....</b>	<b>2,272,557</b>
Taken by Southern spinners.....	449,000
Taken by Northern spinners since Sept. 1, 1891.....bales	1,823,557
Taken by Northern spinners same time in 1890-91.....	1,704,539
Increase in takings by Northern spinners this year....bales.	119,018

The above indicates that Northern spinners had up to April 1 taken 1,823,557 bales, an increase over the corresponding period of 1890-91 of 119,018 bales and a gain over the same period of 1889-90 of 203,838 bales.

AMOUNT OF CROP NOW IN SIGHT.

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

	1891-92.	1890-91.	1889-90.
Total marketed, as above.....bales.	8,004,047	7,572,788	6,803,540
Interior stocks in excess of Sept. 1.	344,500	293,800	115,000
<b>Total in sight.....bales.</b>	<b>8,348,547</b>	<b>7,866,588</b>	<b>6,918,540</b>

This indicates that the movement up to April 1 of the present year is 481,959 bales more than in 1890-91 and 1,430,007 bales greater than in 1889-90.

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

Months.	1891-92.	1890-91.	1889-90.	1888-89.
September.....	826,932	860,274	655,770	430,209
October.....	2,026,205	1,723,759	1,623,648	1,502,289
November.....	1,927,880	1,615,981	1,633,028	1,512,609
December.....	1,622,475	1,645,229	1,568,921	1,540,816
January.....	752,027	965,463	770,523	766,566
February.....	759,012	620,551	470,625	519,603
March.....	434,016	435,331	196,025	342,451
<b>Total 7 months.</b>	<b>8,348,547</b>	<b>7,866,588</b>	<b>6,918,540</b>	<b>6,614,543</b>
Balance season..		788,930	395,186	320,539
<b>Total crop.....</b>		<b>8,655,518</b>	<b>7,313,726</b>	<b>6,935,082</b>

WEIGHT OF BALES.

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

	Seven months ending April 1, 1892.			Same per'd in 1890-91.		Same per'd in 1889-90.	
	Number of Bales.	Weight in Pounds.	Average Weight.	Average Weight.	Average Weight.	Average Weight.	
Texas.....	1,118,094	582,761,774	521.21	530.51	524.40		
Louisiana.....	2,286,359	1,132,387,886	495.28	499.81	494.91		
Alabama.....	247,101	123,056,298	498.00	508.00	497.00		
Georgia.....	1,120,727	542,566,355	484.12	494.28	486.33		
South Carolina.....	444,465	216,610,018	487.35	489.62	480.00		
Virginia.....	806,608	397,149,581	492.37	491.07	485.65		
North Carolina.....	155,625	76,965,900	494.56	494.10	488.05		
Tennessee, &c.....	1,825,068	919,834,272	504.00	507.60	501.41		
<b>Total.....</b>	<b>8,004,047</b>	<b>3,991,332,084</b>	<b>498.63</b>	<b>502.81</b>	<b>496.82</b>		

\* Including Florida.

It will be noticed that the movement up to April 1 shows a decrease in the average weight as compared with the same period of last year, the average this year being 498.66 lbs. per bale, against 502.81 lbs. per bale for the same time in 1890-91 and 496.82 lbs. in 1889-90.

DRY GOODS TRADE IN MARCH.

Business at first hands has been irregular, and to a considerable number of agents and manufacturers by no means satisfactory. The demand showed a falling off in various directions under the influence of unfavorable weather, heavy snow-storms and bad roads checking the distributing movement materially. In staple cottons the difference between popular makes and other brands has been clearly defined under these conditions, the former continuing well sold and steady in price, the latter increasing in supply, with a downward tendency. Although agents have made no revision of quotations, such cottons as three-yard Southern brown sheetings may be marked down fully 1/4c. per yard from last month's nominal prices, while Eastern makes of the same weight are in favor of buyers. Bleached shirtings were irregular also, apart from the leading tickets. Wide sheetings and colored cottons well sold ahead and firm. Prints and gingham ruled quiet at first hands. The jobbing trade compares unfavorably with February, bad weather being responsible for a smaller trade than had been counted upon. The month closes with evidences of an over-supply of medium price dress gingham, the largest drive of the year being in progress in these during the last three days, a standard 8c. make being sold at 6 1/4c. per yard. Print cloths are quoted at 3 1-16c. per yard for 64x64s throughout the month, an interim quotation of 3 1/4c. claimed by most manufacturers being disputed by printers. There are few complaints on the score of collections, and these complaints, as before, are confined to Southern sections.

MARCH.	1892.					1891.				
	Oot'n low mid-dling.	Print-ing cloths, 64x64	Sheet-ings, stand-ard.	Lan-caster, ging-hams.	S'th'n 3-yr. sheet-ings.	Oot'n low mid-dling.	Print-ing cloths, 64x64	Sheet-ings, stand-ard.	Lan-caster, Ging-hams.	S'th'n 3-yr. sheet-ings.
1..	6 5/8	3 06	6 3/4	7 1/4	5 1/2	8 3/8	3 00	7 1/4	7	6 1/4
2..	6 5/8	3 06	6 3/4	7 1/4	5 1/2	8 5/16	3 00	7 1/4	7	6 1/4
3..	6 5/8	3 06	6 3/4	7 1/4	5 1/2	8 5/16	3 00	7 1/4	7	6 1/4
4..	6 5/8	3 06	6 3/4	7 1/4	5 1/2	8 5/16	3 00	7 1/4	7	6 1/4
5..	6 9/16	3 06	6 3/4	7 1/4	5 1/2	8 5/16	3 00	7 1/4	7	6 1/4
6..	6 9/16	3 06	6 3/4	7 1/4	5 1/2	8 5/16	3 00	7 1/4	7	6 1/4
7..	6 9/16	3 06	6 3/4	7 1/4	5 1/2	8 5/16	3 00	7 1/4	7	6 1/4
8..	6 9/16	3 06	6 3/4	7 1/4	5 1/2	8 5/16	3 00	7 1/4	7	6 1/4
9..	6 9/16	3 06	6 3/4	7 1/4	5 1/2	8 5/16	3 00	7 1/4	7	6 1/4
10..	6 9/16	3 06	6 3/4	7 1/4	5 1/2	8 5/16	2 97	7 1/4	7	6 1/4
11..	6 9/16	3 06	6 3/4	7 1/4	5 1/2	8 5/16	2 97	7 1/4	7	6 1/4
12..	6 9/16	3 06	6 3/4	7 1/4	5 1/2	8 5/16	2 97	7 1/4	7	6 1/4
13..	6 9/16	3 06	6 3/4	7 1/4	5 1/2	8 5/16	2 97	7 1/4	7	6 1/4
14..	6 9/16	3 06	6 3/4	7 1/4	5 1/2	8 5/16	2 97	7 1/4	7	6 1/4
15..	6 9/16	3 06	6 3/4	7 1/4	5 1/2	8 5/16	2 97	7 1/4	7	6 1/4
16..	6 9/16	3 06	6 3/4	7 1/4	5 1/2	8 5/16	2 97	7 1/4	7	6 1/4
17..	6 9/16	3 06	6 3/4	7 1/4	5 1/2	8 5/16	2 97	7 1/4	7	6 1/4
18..	6 9/16	3 06	6 3/4	7 1/4	5 1/2	8 5/16	2 97	7 1/4	7	6 1/4
19..	6 9/16	3 06	6 3/4	7 1/4	5 1/2	8 5/16	2 97	7 1/4	7	6 1/4
20..	6 9/16	3 06	6 3/4	7 1/4	5 1/2	8 5/16	2 97	7 1/4	7	6 1/4
21..	6 9/16	3 06	6 3/4	7 1/4	5 1/2	8 5/16	2 97	7 1/4	7	6 1/4
22..	6 9/16	3 06	6 3/4	7 1/4	5 1/2	8 5/16	2 97	7 1/4	7	6 1/4
23..	6 9/16	3 06	6 3/4	7 1/4	5 1/2	8 5/16	2 97	7 1/4	7	6 1/4
24..	6 9/16	3 06	6 3/4	7 1/4	5 1/2	8 5/16	2 97	7 1/4	7	6 1/4
25..	6 9/16	3 06	6 3/4	7 1/4	5 1/2	8 5/16	2 97	7 1/4	7	6 1/4
26..	6 9/16	3 06	6 3/4	7 1/4	5 1/2	8 5/16	2 97	7 1/4	7	6 1/4
27..	6 9/16	3 06	6 3/4	7 1/4	5 1/2	8 5/16	2 97	7 1/4	7	6 1/4
28..	6 9/16	3 06	6 3/4	7 1/4	5 1/2	8 5/16	2 97	7 1/4	7	6 1/4
29..	6 9/16	3 06	6 3/4	7 1/4	5 1/2	8 5/16	2 97	7 1/4	7	6 1/4
30..	6 9/16	3 06	6 3/4	7 1/4	5 1/2	8 5/16	2 97	7 1/4	7	6 1/4
31..	6 9/16	3 06	6 3/4	7 1/4	5 1/2	8 5/16	2 97	7 1/4	7	6 1/4

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

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

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

RAILROAD AND MISCELLANEOUS STOCKS.

RAILROADS.		Low.	High.	RAILROADS.		Low.	High.
Albany Susquehanna	160	160	Oreg. Sh. L. & U. N.	25 1/2	29		
Atchison Top. & S. Fe.	36 1/2	40 1/2	Peo. Decat. & E'ville.	19	20 7/8		
Atlantic & Pacific	4 1/2	4 3/4	Peoria & Eastern	11	13		
Balt. & Ohio	95 1/2	101 1/4	Phila. & Read. certs.	52 1/2	59 5/8		
Benef. Int. certs.	95	96	P. C. C. & St. L.	25 1/2	26 3/4		
Balt. & Ohio S. W. pf.	4 3/4	5 1/4	Do pref.	62 1/2	63 3/4		
Belle. & So. Ill. pref.	130	130	Pittsb. Ft. W. & Chic.	153	154		
Buff. Roch. & Pittsb.	35 1/2	41 1/2	Do special	142	143		
Do pref.	79 3/4	83 1/4	Pitts. & W. pf. tr. rec.	40	42		
Burl. C. Rap. & Nor.	49	50 1/2	R. nselser & Sara.	170	171 1/2		
Canadian Pacific	86 1/2	90	Richmond Terminal	10 1/4	16 1/2		
Canada Southern	60 1/2	61 1/2	Do. tr. rec.	10 3/8	10 7/8		
Central of N. Jersey	136 1/2	144	Do pref.	59 1/2	78		
Central Pacific	30 1/2	31 1/4	Rio Grande Western	37	39 1/2		
Ches. & O., Vol. Tr. cert.	23 1/4	26 1/4	Do pref.	70	74		
Do do 1st pref.	60	62 1/2	Rome Water & Ogd.	119 1/2	110 1/2		
Do do 2d pref.	41	43 1/2	St. Jos. & Gd. Island.	9	9 3/8		
Chicago & Alton	144	147	St. L. Alt. & T. H.	33	38		
Chic. Burl. & Quincy	104 3/4	108 3/8	Do pref.	128	128		
Do rights	65	82	Do	77 3/4	79		
Chic. & East Ill.	62 1/2	65	St. L. & S. F. 1st pref.	8	9		
Do pref.	99 3/4	102 1/4	St. Louis Southw.	16	18 3/4		
Chic. Mil. & St. Paul	75 7/8	81 3/8	Do pref.	42 1/2	44 1/2		
Do pref.	122 1/2	128 7/8	St. Paul & Duluth	103 3/4	104 3/8		
Chic. & Northwest	117 1/4	121 7/8	Do	113	114 3/8		
Do pref.	144	145	St. Paul Minn. & Man.	1	2 1/2		
Chic. & Rock Island	85	90 7/8	South Carolina	37 1/4	40 1/4		
Chic. St. P. Minn. & O.	46	50 1/2	Southern Pacific Co.	10	11 1/2		
Do pref.	114 1/2	117 1/2	Texas & Pacific	24	25 3/4		
Cl. Cin. Chic. & St. L.	69 3/4	73 1/2	Tol. Ann A. & No. M.	49	50		
Do pref.	98	99	Toledo & Ohio Cent.	84	84		
Cleveland & Pitts.	150	155 1/2	Do	20 1/4	22		
Col. Hock. Val. & Tol.	29 1/2	31 3/4	*Tol. Peoria & West'n	21	21 3/4		
Do pf. subs. pd.	68 1/2	71	*Tol. St. L. & K. C.	30	31 3/4		
Delaware & Hudson	137	145 3/4	Do pref.	41	47 3/4		
Del. Lack. & Western	156 3/8	166	Union Pacific	19 1/2	22 3/8		
Den. & Rio Grande	17 7/8	19	Union Pac. D. & G.	12 1/2	13 3/8		
Do pref.	51 1/2	54	Wabash	27 1/2	30 1/4		
Des Moines & Ft. D.	5 1/2	7	Do pref.	142	142		
*Dul. S. S. & Atl.	6	6 1/2	Warren	32 3/8	37 1/2		
Do pref.	14	15	Wheel. & L. Erie	74	77 3/8		
E. Tenn. Va. & Ga. Ry.	5 5/8	7 3/8	Do pref.	16 1/2	18 3/4		
Do 1st pref.	45	45	Wisconsin Cent. Co.	145	147		
Do 2d pref.	15	20	EXPRESS.				
Evansv. & Terre H.	124	129 3/4	Adams	117	118 1/4		
Flint & Pere Marq'te.	26	28 3/8	American	44 3/4	51		
Do pref.	80	87	United States	144 1/2	146 1/2		
Great North'n. pref.	129	142	Wells, Fargo & Co.				
Green Bay W. & St. P.	10 1/2	11 1/4	COAL AND MINING.				
Houston & Tex. Cent.	3 1/2	4 3/4	Colorado Coal & Iron	32 1/2	37 3/4		
Illinois Central	104 1/2	107 1/2	Col. & Hock. C. & I.	15 3/4	16 1/2		
do leasd. lines	90	91	Consolidation Coal	28 1/2	28 1/2		
Iowa Central	11 1/4	13 1/2	Maryland Coal	27	27		
Do pref.	48 1/2	54	Minnesota Iron	78	82		
Keokuk & D. M. pf.	9	14	Ontario Silver Min.	43 1/2	45		
Kings. & Pen.	15	15	Quicksilver Mining	3 1/2	4		
Lake Erie & West'n.	25	26 7/8	Do pref.	16	20		
Do pref.	74 3/4	76 1/2	Robinson Mining	45	49		
Lake Shore	125 1/8	140 1/2	Standard Mining	130	130		
Long Island	99	103	Tenn. Coal & Iron	43	50 1/4		
Louisville & Nashv.	71 3/4	75 3/4	Do pref.	97 1/2	106		
Louisv. N. Alb. & Ch.	24 3/8	26 3/4	VARIOUS.				
Lou. St. L. & Tex.	19	24	*Amer. B'k Note Co.	45 1/2	45 1/2		
Mahoning Coal pref.	110	112	Am. Cotton Oil Co.	35 1/2	37 3/4		
Manhattan consol.	112 1/2	121 3/8	Do pref.	68	72 1/2		
Memphis & Charles	45	54 1/2	American Dist. Tel.	60	63		
Mexican Central	19 1/2	25	*Am. Sugar Refin. Co.	84 1/2	101 1/4		
Mexican Nat. certs.	3 1/4	3 3/4	Do pref.	94	99 7/8		
Michigan Central	107 1/4	117	Amer. Tel. & Cable	80 1/2	82		
Minneapolis & St. L.	8 1/4	10 3/4	Amer. Tob. Co. pref.	97 1/2	98 7/8		
Do pref.	18	24	Brunswick Co.	9	13		
Mo. Kan. & Texas	15 1/2	18 1/4	Chicago Gas Comp'y.	72 1/2	77 3/4		
Do pref.	27 3/4	30 3/4	Do rights	70	100		
Missouri Pacific	59 1/2	63 1/2	Chic. Junction Ry.	73 3/4	76		
Mobile & Ohio	38	40	Cit'n's Gas of B'klyn	101	102 1/4		
Morris & Essex	144 1/2	147 1/2	Commercial Cable	151 1/2	155 1/2		
Nash. Chatt. & St. L.	85	87	Consolidated Gas Co.	111 1/4	113		
*Newpt. News & M. V.	12	12	Dis. & Cat. Feed. Co.	44 1/2	50 1/4		
N. Y. Cent. & Hud. R.	113 7/8	119 1/4	Edison Gen. Electric.	96 3/4	99 1/4		
N. Y. Chic. & St. Louis	18 1/2	21 3/8	Do tr. rec.	96 1/2	98 1/2		
Do 1st pref.	76	80 1/2	Laclede Gas, St. L.	18 1/2	20 1/2		
Do 2d pref.	39	43 3/4	Do pref.	57 1/2	57 1/2		
N. Y. & Harlem	250	253	Manhattan Beach	4	4		
N. Y. Lack. & West.	109 1/2	111	National Cordage	91 1/2	99 3/8		
N. Y. Lake Erie & W.	29 7/8	33 7/8	Do pref.	105	108 1/4		
Do pref.	73	77 1/2	*National Lead Trust	19	19 3/8		
N. Y. & New England	45 1/4	59	*National Lead Co.	31	33 1/2		
N. Y. & Nor. pref.	16 3/8	18	Do pref.	81	83 1/4		
N. Y. N. H. & Hart.	225	230	National Linseed Oil	31	32		
N. Y. Ont. & West.	18 1/2	21 1/4	National Starch Mfg.	40	43 3/4		
*N. Y. Pa. & Ohio	5 1/2	5 1/2	Do 1st pref.	101	102		
Do pref.	1	1 1/2	Do 2d pref.	102	103		
N. Y. Susq. & West.	12 1/2	14 1/4	North American Co.	137 1/2	16 1/2		
Do pref.	54 3/4	60	Oregon Improvem't.	24	24		
Norfolk & Western	14 1/2	14 3/4	Pacific Mail	35	37 1/2		
Do pref.	49	50 1/2	*Pipe Line Trust	52 1/2	60		
Northern Pacific	21 1/2	23 7/8	*Postal Tel.-Cable Co.	54	54		
Do pref.	60 1/2	63 1/2	Pullman Palace Car.	189	195		
Ohio & Mississipp.	22 1/2	2 1/2	Silver Bullion certs.	85 1/4	91 1/4		
Ohio Southern	22 3/4	37	Texas Pac. Land Tr.	14	15 1/2		
Oregon Ry. & Nav. Co.	85 1/2	90 1/2	Western Union Tel.	87 1/2	89 3/8		

\* Unlisted.]

RANGE OF GOVERNMENT BONDS IN MARCH.

	4 1/2s, 1891, reg., ext. @ 2 p.c.	4s, 1907, reg.	4s, 1907, coup.	6s, c. '98, reg.	6s, c. '99, reg.
Opening	*100	116 1/8	117 1/4	*116	*118 1/2
Highest	*100	116 3/8	117 1/2	*116 3/4	*119 1/4
Lowest	*100	116	117 1/4	*116	*118
Closing	*100	116 1/4	117 1/4	*116	*119

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

RANGE OF STATE BONDS IN MARCH.

	Low.	High.		Low.	High.
Alabama Class A	103	103 1/4	Tenn. new settl 6s	107	107
Do Do C	96	96	5s	101	101 1/2
Louisa. con. 4s stamp'd	85 1/2	85 1/2	3s	69 1/4	70 1/4
N. Carolina 1919 6s.	125	125	3s small	70	70
Consol. 4s.	97 1/2	98 1/4	Virginia 6s def. bonds.	9	9
Spec. tax tr receipts.	5	5	6s def. trust rec'pts.	8 1/2	8 1/2
So. Car. non-fund 6s.	2 1/4	2 1/4	6s do do stamp'd	7 1/2	7 3/4

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

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

Mar.	60 days.	De-mand.	Mar.	60 days.	De-mand.	Mar.	60 days.	De-mand.
1....	4 86 -1/2	4 88 1/2-9	13....	4 86 1/2	4 88 1/2	25....	4 87	4 89
2....	4 86 -1/2	4 88 1/2	14....	4 86 1/2	4 88 1/2	26....	4 87	4 89
3....	4 86 1/2	4 88 1/2	15....	4 86 1/2	4 88 1/2	27....	4 87	4 89
4....	4 86 1/2	4 88 1/2	16....	4 86 1/2	4 88 1/2	28....	4 87	4 89
5....	4 86 1/2	4 88 1/2	17....	4 86 1/2	4 88 1/2	29....	4 87	4 89
6....	4 86 1/2	4 88 1/2	18....	4 86 1/2	4 88 1/2	30....	4 87	4 89
7....	4 86 -1/2	4 88 -1/2	19....	4 86 1/2	4 88 1/2	31....	4 87	4 89
8....	4 86 -1/2	4 88 -1/2	20....	4 86 1/2	4 88 1/2	Open.	4 86 -1/2	4 88 1/2-9
9....	4 86 -1/2	4 88 -1/2	21....	4 86 1/2-7	4 88 1/2-9	High.	4 87	4 89
10....	4 86 -1/2	4 88 -1/2	22....	4 86 1/2-7	4 88 1/2-9	Low.	4 86	4 88
11....	4 86 1/2	4 88 1/2	23....	4 87	4 89	Last.	4 87	4 89
12....	4 86 1/2	4 88 1/2	24....	4 87	4 89			

Monetary-Commercial English News

[From our own correspondent.]

LONDON, Saturday, March 19, 1892.

The money market has been very quiet throughout the week, the rate of discount in the open market being 1 1/2 per cent. Both coin and notes continue to flow back from the circulation in large amounts. The demand for gold for abroad has ceased and trade and speculation are dull; therefore the supply in the market is very large and the Bank of England is exceptionally strong. The reserve is not far short of 17 1/2 millions sterling, and the coin and bullion considerably exceed 25 1/2 millions sterling.

The price of silver has fallen to 41 1/4 d. per oz., and the market is quite lifeless. Although the Indian money market is decidedly easier, and the Indian exchanges are much lower, still the demand for remittances is strong. On Wednesday the applications for India council bills and telegraphic transfers were between five and six times larger than the amount offered for tender, but the average price obtained only slightly exceeded 1s. 3 3/4 d. per rupee.

With the defeat of the attempt to transfer the business of Messrs. de Murrieta & Co. to the South American and Mexican Trust by the opposition of the Imperial Ottoman Bank, a new valuation of the assets of the company was undertaken. When debentures of the nominal amount of a million sterling were created last year, it was arranged that if the assets at any time fell below two millions sterling—that is, twice the amount of the debentures—a receiver might be appointed. The result of the new valuation was to show that the assets had fallen below the amount, and on Wednesday morning the Debentures' Corporation, holding a part of the debentures, applied for the appointment of two receivers and was supported by the Trustees' and Executors' Corporation as trustee for the debenture holders. As Messrs. de Murrieta did not oppose, the application was at once granted. The decision has been welcomed in the city as a great relief. For nearly two years the affairs of this once great house have been troubling the markets. The members of the firm made extraordinary efforts to keep themselves afloat, and they succeeded for a longer time than the well-informed thought possible. Fortunately the final result has been fully discounted, and the public has not been in the least alarmed—the hope, indeed, is very general now that we shall see a revival of confidence, as the liquidation of this house ends the acute stage of the crisis through which we have been passing. Still, the event has caused a pause in business, as every one desires to see how it may be regarded by the public at home and abroad before committing himself to new risks.

The dulness has been accentuated by the coal crisis. About 400,000 men have stopped work, of whom, roughly, about 100,000 are in Durham. The Durham miners are resisting a demand by the employers for a reduction of wages, and their strike will probably continue for some time longer. But the stoppage in the Midland counties is to end to-night, the Miners' Federation having decided on Thursday that the object aimed at has been attained. Further, the failure of Messrs. Günzburg—a great Jewish banking firm of St. Petersburg and Paris—with liabilities amounting to nearly a million and a half sterling, has depressed the Continental bourses. In consequence of all this there has been scarcely any business on the Stock Exchange; but quotations have been well maintained, except in the inter-bourse department, in which there is a general fall. Argentine securities, on the other hand, have risen generally, and though the American market has been very dull, it has been fairly well supported.

The Union Bank of Australia, Limited, has taken over the business of the Bank of South Australia Limited; there is, however, to be no increase in the capital

the whole of its reserve fund, to write down the capital by £6 per share, and to apply the whole of its profits for the half-year to the covering of losses. As the Union Bank is not to increase its capital it is inferred that the Bank of South Australia has in fact nothing to sell, and therefore has to receive nothing. The announcement helps to relieve the market, as for a considerable time fears respecting the Bank of South Australia have existed.

At the half-yearly meeting of the Bank of England on Thursday the Governor, Mr. Lidderdale, repeated the assurance so often given by him that, if there are no political disturbances in Argentina or Uruguay in his opinion the Baring liquidation will be completed without any loss to the guarantors. On the 31st of October, 1890, the Baring liabilities amounted to about 22 millions sterling. Acceptances and payments since then raised the total to 30¼ millions sterling. On the other hand nearly 23¼ millions sterling had been paid off on the last day of February, reducing the liabilities to a little over 7 millions sterling, and since then other assets have been realized to the amount of £400,000. On the last day of February the liabilities to the public amounted to only £89,000. By the sales since they have been paid off and the debt due to the Bank of England has been reduced nearly to 6½ millions. As Argentine securities have risen in value and there is now a freer market, the Governor hopes that the liquidation will proceed more rapidly in the future. It is reported, indeed, that since the meeting another sale of a million sterling has been effected.

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 16.	March 18.	March 19.	March 20
Circulation .....	24,654,420	23,804,210	23,148,475	23,095,250
Public deposits .....	10,575,235	12,929,774	10,380,204	12,577,062
Other deposits .....	27,539,971	29,080,213	23,285,787	23,822,131
Government securities .....	10,735,121	11,339,231	13,795,615	15,499,861
Other securities .....	28,377,555	33,237,592	20,987,729	24,030,068
Reserve .....	17,416,619	16,117,085	17,407,049	15,449,320
Coin and bullion .....	25,821,039	23,471,295	24,105,524	22,354,870
Prop. assets to liabilities, per ct.	45½	38 3-16	51¼	42¼
Bank rate .....	3	3	4	3
Consols 2½ per cent. ....	95¼	96 11-16	97 1-16	98
Clearing-House returns .....	112,032,000	153,359,000	165,218,000	161,356,000

\*March 13.

Messrs. Pixley & Abell write as follows under date of Mar. 17:

Gold—There appears no sign of abatement in the gold demand, and the large arrivals recently to hand have all been sold for the Continent. No movements of importance have taken place at the Bank of England, and sovereigns, value £85,000, have been received, while £20,000 has been withdrawn. Arrivals: West Indies, £34,000; Chili, £2,500; China and Japan, £124,000; India, £19,000; Buenos Ayres, £38,000; Natal, £37,000; New York, £150,000; total, £404,500.

Silver—With the sale of the silver per "Liguria," from Chili, came a decline of 1½d. to 4¼d., and since then the market has been quiet and inactive, and is without change to-day. India has been the chief buyer. Arrivals: New York, £27,000; West Indies, £23,000; Chili, £89,000; Australia, £4,000; total, £143,000.

Mexican Dollars—These coin are now only worth about melting value, and there has been but little business in them recently. Arrived per "Atrato," £5,000; New York, £20,000.

The quotations for bullion are reported as follows:

GOLD.		SILVER.			
London Standard.	March 17.	March 10.	London Standard.	Mar. 17.	Mar. 10.
Bar gold, fine...oz.	77 10¼	77 11	Bar silver.....oz.	41¼	41¾
Bar gold, contain'g			Barsilver, contain-		
20 dwts. silver...oz.	77 11¼	77 11¾	ing 5 grs. gold...oz.	41½	41¾
Span. doubloons.oz.			Cake silver.....oz.	44¾	44¾
S. Am. doubloons.oz.			Mexican dols....oz.	40	40¼

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

	1891-92.	1890-91.	1889-90.	1888-89.
Wheat.....cwt.	39,178,175	29,717,718	28,715,696	33,770,892
Barley.....	12,618,387	12,673,753	10,018,593	11,953,662
Oats.....	7,780,117	7,078,382	7,077,306	8,873,772
Peas.....	1,799,770	1,076,502	1,035,971	1,165,912
Beans.....	2,043,342	1,787,456	1,975,110	1,674,939
Indian corn.....	13,754,412	14,432,795	18,502,454	14,353,698
Flour.....	10,205,088	8,300,287	9,390,947	8,179,352

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

	1891-92.	1890-91.	1889-90.	1888-89.
Imports of wheat.cwt.	39,178,175	29,717,718	28,715,696	33,770,892
Imports of flour.....	10,205,088	8,300,287	9,390,947	8,179,352
Sales of home-grown.....	18,387,630	22,424,107	28,544,780	20,596,784
Total.....	67,770,893	60,442,112	66,651,423	62,547,028
Aver. price wheat week.32s. 11d.				
Average price, season..35s. 10d.				

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

	This week.	Last week.	1891.	1890.
Wheat.....qrs.	2,920,000	2,708,500	1,946,000	2,428,500
Flour, equal to qrs.	535,000	470,000	425,000	315,000
Maize.....qrs.	438,000	376,000	315,000	769,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending April 1:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d	407½	39	39¼	39¼	39½	397½
Consols, new, 2½ per cts.	95¼	95½	95½	95½	96	96½
do for account.....	95½	95½	95½	95½	96¼	96½
Fr'ch rentes (in Paris)fr.	96¼	96¼	96¼	96¼	96¼	96¼
U. S. 4s of 1907.....	121	121	121	121	121	121
Canadian Pacific.....	90½	90½	90½	90	90¾	90¾
Chic. Mil. & St. Paul.....	79	78¾	78¾	78¾	78¾	78¾
Illinois Central.....	108¼	108¼	108¼	107½	107½	107
Lake Shore.....	136¼	136	136	135¼	136	135½
Louisville & Nashville.....	75¾	74¾	74¾	74¾	74¾	73¾
Mexican Central 4s.....	72¾	72¾	72¼	72¼	72¾	72¾
N. Y. Central & Hudson.....	118¼	118¼	118¼	x117	117	116¾
N. Y. Lake Erie & West'n	32¾	32	32	30¾	31¾	31
do 2d cons.....	109¼	109¼	109¼	109	109	109
Norfolk & Western, pref.	50¾	50¾	50¾	50¾	50¾	50¼
Northern Pacific pref....	62¾	63¾	63¾	62¾	63¾	62¾
Pennsylvania.....	56¾	56¾	56¾	56¾	56	56¾
Philadelphia & Reading.....	29¾	29¾	29¾	29¾	29¾	28¾
Union Pacific.....	46¾	46¾	46¾	45½	45¾	45¾
Wabash pref.....	29¼	28¾	28¾	28¼	28¼	28¼

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 24 and for the week ending (for general merchandise) March 25; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1889.	1890.	1891.	1892.
Dry Goods.....	\$2,466,933	\$2,098,053	\$2,786,878	\$1,983,025
Gen'l mer'dise.....	5,654,345	6,713,557	8,070,101	7,715,467
Total.....	\$8,121,328	\$8,811,610	\$10,856,979	\$9,648,492
Since Jan. 1.				
Dry Goods.....	\$39,176,027	\$42,521,768	\$36,620,498	\$34,612,294
Gen'l mer'dise.....	79,749,750	77,631,506	91,322,022	97,227,264
Total 12 weeks.....	\$118,925,777	\$120,153,274	\$127,942,520	\$131,839,558

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

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending March 29 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1889.	1890.	1891.	1892.
For the week.....	\$6,813,504	\$5,971,873	\$8,511,745	\$7,078,785
Prev. reported.....	73,668,643	77,779,219	74,127,964	91,043,196
Total 12 weeks.....	\$80,482,147	\$83,751,092	\$82,639,709	\$98,121,981

The following table shows the exports and imports of specie at the port of New York for the week ending March 23 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.....		\$2,337,994		\$28,725
France.....			\$644,164	4,159,151
Germany.....		3,780,000		769,000
West Indies.....	\$587,485	5,517,661	2,225	64,967
Mexico.....		4,000	1,650	10,894
South America.....	130,600	408,600	47,509	209,646
All other countries.....			2,110	116,676
Total 1892.....	\$518,085	\$12,043,255	\$697,658	\$5,359,059
Total 1891.....	853,618	9,490,263	195,978	1,419,480
Total 1890.....	24,710	2,015,895	166,388	3,221,039

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$299,878	\$4,502,780		
France.....		326,910		\$92,800
Germany.....		500		
West Indies.....	189,950	407,249	\$6,356	65,923
Mexico.....		429	188	21,755
South America.....		507,500	40,113	153,966
All other countries.....	695	10,440	595	4,079
Total 1892.....	\$490,523	\$5,755,808	\$47,252	\$339,523
Total 1891.....	75,120	4,434,994	34,225	497,978
Total 1890.....	884,223	6,397,104	2,650	365,686

Of the above imports for the week in 1892 \$7,588 were American gold coin and \$400 American silver coin. Of the exports during the same time \$130,600 were American gold coin.

—The St. Paul Minneapolis & Manitoba RR. Company call the attention of holders of the 1st mortgage 7 per cent land grant gold bonds to the privilege offered them of exchanging the same, dollar for dollar, for its 4 per cent gold bonds. The company will pay on first mortgage bonds so exchanged a premium of 5 per cent in cash—the premium at which they may be redeemed under the mortgage. Holders desiring to make this exchange will present their bonds in sums of \$1,000 and multiples thereof at the company's office in this city. This offer will remain open till Jan. 1, 1893

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending March 26, 1892, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 100lb	Bush. 60 lb	Bush. 56 lb	Bush. 32 lb	Bush. 48 lb	B. 56 lb
Chicago.....	129,184	419,389	1,879,340	1,371,593	323,645	49,028
Milwaukee.....	46,850	221,300	70,180	91,000	169,800	12,200
Duluth.....	.....	1,101,170	.....	.....	.....	.....
Minneapolis.....	.....	1,559,820	.....	.....	.....	.....
Toledo.....	3,400	72,607	431,200	4,700	1,709	4,400
Detroit.....	2,985	75,875	48,518	50,243	38,664	.....
Cleveland.....	6,904	35,018	15,826	41,264	6,550	808
St. Louis.....	36,946	181,972	616,975	217,425	51,600	19,415
Peoria.....	3,000	25,000	130,200	170,00	39,800	11,000
<b>Tot. wk. '92</b>	<b>229,019</b>	<b>3,697,622</b>	<b>8,372,394</b>	<b>1,919,225</b>	<b>623,559</b>	<b>97,081</b>
Same wk. '91	185,739	1,763,098	1,773,223	1,610,913	339,201	129,048
Same wk. '90	216,437	1,523,587	5,739,155	1,414,977	434,911	61,942
Since Aug. 1.						
1891-92.....	8,374,977	179,430,943	87,639,221	73,113,988	27,236,521	13,332,678
1890-91.....	7,371,182	84,938,852	63,532,392	64,425,068	23,659,993	3,532,934
1889-90.....	8,046,596	94,571,799	120,371,392	58,648,800	21,340,864	4,698,621

The exports from the several seaboard ports for the week ending March 26 1892 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York.....	551,542	471,895	77,853	22,585	19,873	13,037
Boston.....	136,946	53,667	49,451	25,692	10,523	10,076
Portland.....	45,473	.....	4,644	23,733	.....	20,663
Norfolk.....	.....	25,638	.....	.....	.....	.....
Philadel.....	56,760	393,241	4,917	905	.....	.....
Baltim'te.....	207,220	815,647	108,979	.....	8,571	.....
N. Orl'ns.....	389,502	185,349	5,492	.....	32,206	.....
N. News.....	.....	176,348	2,769	.....	.....	.....
Richm'd.....	.....	.....	.....	.....	.....	.....
<b>Tot. week.</b>	<b>1,387,443</b>	<b>2,136,785</b>	<b>254,105</b>	<b>72,915</b>	<b>71,173</b>	<b>43,776</b>
Same time 1891.....	446,502	572,373	270,349	1,251	.....	37,215

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, March 26, 1892:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	2,076,000	1,568,000	919,000	490,000	114,000
Do afloat.....	101,000	.....	.....	16,000	30,000
Albany.....	.....	16,000	43,000	5,000	3,000
Buffalo.....	1,037,000	43,000	28,000	116,000	142,000
Chicago.....	9,974,000	2,170,000	892,000	510,000	72,000
Do afloat.....	1,185,000	1,386,000	165,000	142,000	54,000
Milwaukee.....	346,000	11,000	9,000	43,000	169,000
Duluth.....	11,233,000	.....	.....	.....	.....
Do afloat.....	401,000	.....	.....	.....	.....
Toledo.....	1,289,000	1,093,000	122,000	93,000	.....
Detroit.....	248,000	28,000	42,000	30,000	40,000
Do afloat.....	303,000	.....	.....	.....	.....
Oswego.....	30,000	.....	.....	.....	25,000
St. Louis.....	999,000	2,729,000	171,000	2,000	61,000
Do afloat.....	84,000	140,000	.....	.....	.....
Cincinnati.....	7,000	2,000	87,000	2,000	135,000
Boston.....	247,000	39,000	154,000	6,000	17,000
Toronto.....	155,000	.....	9,000	.....	139,000
Montreal.....	581,000	1,000	394,000	38,000	87,000
Philadelphia.....	630,000	732,000	449,000	.....	.....
Peoria.....	27,000	278,000	90,000	14,000	11,000
Indianapolis.....	13,000	22,000	86,000	9,000	.....
Kansas City.....	389,000	87,000	12,000	6,000	.....
Baltimore.....	844,000	1,334,000	172,000	158,000	.....
Minneapolis.....	8,788,000	118,000	14,000	.....	4,000
On Mississippi.....	307,000	357,000	33,000	.....	.....
On canal & river.....	.....	.....	.....	17,000	.....
<b>Tot. Mar. 26 '92</b>	<b>41,297,000</b>	<b>12,154,000</b>	<b>3,891,000</b>	<b>1,702,000</b>	<b>1,094,000</b>
Tot. Mar. 19 '92	41,143,000	12,272,000	3,972,000	1,733,000	1,171,000
Tot. Mar. 28 '91	22,745,683	2,988,040	2,908,921	471,069	1,328,224
Tot. Mar. 29 '90	27,114,093	20,204,646	4,537,005	1,405,289	1,351,057
Tot. Mar. 30 '89	29,439,231	16,931,835	7,187,768	1,547,389	1,348,144

\* Toronto—Last week's stocks; this week's not received

—Attention is drawn to the city of Newark (N. J.) Water Works 4s, due in 1922, offered in the CHRONICLE by Messrs. Marquand & Skehan.

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

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas-Light.....	118	120	People's (Brooklyn).....	84	87
Citizens' Gas-Light.....	101 1/2	102 1/2	Williamsburg.....	125	125
Bonds, 5s.....	.....	.....	Bonds, 6s.....	107	109
Consolidated Gas.....	111 1/2	112	Municipal—Brooklyn.....	102	105
Jersey City & Hoboken.....	110	112	Municipal—Bonds, 7s.....	133	134
Metropolitan—Bonds.....	110	112	Fulton Municipal.....	103	107
Mutual (N. Y.).....	109	102	Bonds, 6s.....	102	107
Nassau (Brooklyn).....	138	.....	Equitable.....	145	150
Scip.....	100	.....	Bonds, 6s.....	108	.....

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

Shares.	Bonds.
3 Home Ins. Co.....144	\$6,000 RR. Equip. Co. 6s,
10 Martha Iron Co.....	1894, series A.....97 3/8
10 Oil Petroleum Co.....	\$1,000 Croton water main
20 N. J. Oil Co.....	stock of the city of N. Y.,
400 Rosa Clara Lead Co.....	1900, 7s, M&N.....129 3/4
5 Manufact'rs' & B'lders'	\$1,000 Additional new Croton
Fire Ins. Co.....99 3/4	aqueduct stock of the
40 Eleventh Ward Bank.....281	city of N. Y., 1900, 7s, M&N.....129
16 Germania Fire Ins. Co. 167	\$3,000 Co' & East. Coal Co.
1,000 Col. & East. Coal Co. \$300	1st 6s, 1909.....25
50 Southern Nat. Bank	\$5,000 Fidelity Loan & Trust
(stamped, 4 p. c. due) 100	Co. (of Sioux City, Ia.) 6s,
76 Mechanics' Nat. Bank.....189 1/2	1899, Series RR A&O.....90 1/2
100 U. S. Trust Co.....786 1/2	\$12,000 2d Ave. RR. gen. con.
123 Joliet & Chic. RR. Co.....159 3/4	5s, 1909, M&N.....104 5/8
100 La. & Mo. River RR. gua. 130 3/4	\$10,000 Chic. St. L. & N. O.
10 La. & Mo. Riv. RR. pref. 21 1/2	RR. Co. (Memp. Div.) 1st,
4 La. & Mo. Riv. RR. com. 8 1/2	4s, 1951.....92 1/2
50 Kans. City St. L. & Chic.	\$5,000 Staten Island Rapid
RR. pref.....124 1/2	Transit RR. 1st, 6s, 1913.....113 3/8
1,820 North Clear Creek Gold	
& Sil.M'g Co. of Col. \$10 ea. \$3	

Shares.	Bonds.
11 Central Gas L. Co. of N. Y. 86	\$10,000 Chesapeake Gas Co.
100 Dona Maria Mining Co.	1st 6s, 1900, J&D.....108 1/2
\$10 each.....10c. per sh.	\$9,000 City of N. Y. 5s, con.
200 Standard Consold. Min-	reg. stock, red. after 1908,
ing Co.....\$1 37 1/2 per sh.	M&N.....123 & int
100 Bulwer consol. min. 45c. p. sh.	\$2,500 N. Y. City 6s consol.
3,065 Jos. Kuntze Brewing	gld. stk., reg. '96, M&N 111 1/2 & int.
Co.....\$10 per sh.	\$8,000 N. Y. C. 6s, bdge. bds.,
1 N. Y. Law Institute, dated	reg. 1905, M&N.....130 3/8 & int.
April 5, 1865.....\$125	\$1,000 Brooklyn City 6s, Per-
50 Nat. Broadway Bank.....277 1/2	manent Water Loan, reg.
100 Phenix Nat. Bank.....127 3/8	1896, J&J.....110 3/8 & int.
50 John B. Stetson Co. 8 per	\$10,000 Bklyn. City 6s, Per-
cent preferred stock.....98	manent Water Loan, reg.
40 Peter Cooper Fire Ins. Co. 133 1/2	1899, J&J.....117 3/8 & int.
50 Mechanics' Nat Bank.....187	\$5,000 Bklyn. City 6s, Per-
17 Importers' & Traders'	manent Water Loan, reg.
Nat. Bank.....612	1902, J&J.....123 3/8 & int.
45 State Trust Co.....195	\$6,000 Bklyn. City Pub. Park
50 Nat. Bank of Commerce. 187 1/2	bds., reg. 1924, J&J.....150 & int.
5 Eppens, S. & Weimann Co. 108 1/2	\$3,000 State of S. C. 6s, cons.
	'93, J&J, Jan. '77, coup. on. 2
	\$300 Balt. & Ohio Southw.
	RR. 2d pref., inc. bond.....23 1/2
	\$16,000 Balt. & Ohio Southw.
	RR. 3d pref. inc. bonds.....9
	\$250 Cent. Gas L. Co. of N. Y.
	6s, certificates, M&N.....101 1/4
	\$4,000 Brooklyn Heights RR,
	1st, 5s, 1941, A&O.....99 3/8
	\$5,000 Grand River Coal &
	Coke Co. 1st, 6s, 1919, A & O. 70 1/4

**Banking and Financial.**

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**LIBERTY NATIONAL BANK,**

Central Building, 143 Liberty Street, New York.  
CAPITAL.....\$500,000  
ACCOUNTS OF BANKS, BANKERS AND MERCHANTS SOLICITED.  
HENRY C. TINKER, President. HENRY GRAVES, Vice-President.  
JAMES CHRISTIE, Cashier.  
DIRECTORS.  
HENRY C. TINKER, E. F. C. YOUNG, H. C. FAHNESTOCK,  
HENRY GRAVES, WM. RUNKLE, HON. G. A. HOBART,  
GEO. F. BAKER, DUMONT CLARKE, J. A. GARLAND,  
J. R. MAXWELL, JNO. H. STARIN.

**THE MERCANTILE NATIONAL BANK**

OF THE CITY OF NEW YORK,  
No. 191 Broadway.  
Capital, - \$1,000,000 | Surplus & Profits, \$1,930,000  
WILLIAM P. ST. JOHN, President. | FREDERICK B. SCHENCK, Cashier,  
JAMES V. LOTT, Assistant Cashier.  
ACCOUNTS SOLICITED.

**THIRD NATIONAL BANK**

OF THE CITY OF NEW YORK.  
Capital, - - - - - \$1,000,000  
JB. WOODWARD.....President.  
HENRY CHAPIN, JR.....Cashier | J. FRED'K SWEASY.....Asst. Cashier  
Accounts solicited and careful attention to the interests of Depositors guaranteed.

—The card of the Bank of Buffalo will be found in the advertising columns of the CHRONICLE. Mr. Wm. C. Cornwell, the cashier of this bank, well known as a thoughtful writer on banking subjects, in a letter to the Chicago *Inter-Ocean* makes a strong argument in favor of commercial assets as the highest form of security for note circulation, and as a good substitute for Government bonds as a basis for national bank circulation.

He says: "The experience of all time declares and proves that commercial assets, the representatives of these products, are the highest form of security for note circulation.

"Notes issued by properly capitalized and inspected banks to the extent of a proportion (possibly in the future the whole) of their paid-up capital and made a first lien upon their assets, have behind them the only true scientific basis for circulation in a country like ours—the basis being the product of the energy, the muscle and the brain of our people. Trade consists in the exchange of these products. Banks are the natural facilitators of such exchange. They hold, in short bills receivable, the paper representatives of the products themselves. As by the increase of products trade increases, so scientifically and naturally there is provided in an increase of assets a larger basis for note circulation. The means, then, to move the crops, that operation which is the great annual financial gastrodynia of this country, is furnished by the crops themselves. What better basis for bank notes can be created than these quick assets?"

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
<b>Railroads.</b>			
Berkshire (quar.)	1 3/4	April 1	to
Boston & Providence (quar.)	2 1/2	April 1	to
European & North American	2 1/2	April 1	to
Evansville & Terre Haute (quar.)	*5	April 15	Apr. 6 to Apr. 15
New York & New Eng. (pref.)	3 1/2	May 2	to
Norfolk & Western pref.	1 1/2	April 29	Apr. 17 to May 5
Panama	2	Mar. 28	to
Pitts. Ft. W. & C. guar. (quar.)	1 3/4	April 5	to
Do do spec. guar. (quar.)	1 3/4	April 1	to
Rio Gr. Western pref. (quar.)	1 3/4	May 2	Apr. 10 to May 1
<b>Banks.</b>			
Gallatin National	5	April 6	to April 5
Do do (extra)	1	April 15	Apr. 8 to Apr. 15
Produce Exchange	3	April 15	Apr. 8 to Apr. 15
<b>Miscellaneous.</b>			
Domestic S. Mach. com. (quar.)	2 1/2	April 1	to
Do do pref. (quar.)	1 3/4	May 1	to
Journey & Burnham pr. (quar.)	2	April 1	Mar. 26 to Apr. 3

\* In general mortgage bonds.

WALL STREET, FRIDAY, APRIL 1, 1892-5 P. M.

The Money Market and Financial Situation.—There is much lethargy in Wall Street just at present, and the Stock Board lists show sales that look like a midsummer business. This is not unusual about this time in the spring, just prior to the opening of navigation and before the crop prospects have taken definite shape, but there are this year one or two important matters pending which have some influence on the general market—such, for instance, as the Richmond Terminal plan and, to a less extent, the status of Reading affairs.

There are very few railroads in default now, and it is remarkable how the dead things have been cleaned up within a few years past, leaving the railroad situation tolerably free from the incubus of overhanging insolvencies and pending foreclosures. If the Richmond Terminal plan is successfully carried through it will remove the principal weak spot among railroads that yet threatens our market. The general reduction of first charges in railroad reorganizations, and the issuing of income bonds or preferred stocks in the place of bonds carrying obligatory interest, have done much in the past few years to render comparatively safe those weaker railroads whose position was always a menace so long as they were overloaded with excessive fixed charges.

In the future what our railroads need is to have enough freedom from legislative interference to be allowed to earn a fair return on the capital invested in them. An influential Southern newspaper, the *Atlanta Constitution*, in commenting editorially upon the Central Georgia Railroad litigation, says: "It is a duty we owe to our State to warn conservative people that if investments in this kind of property are to be treated by our legislatures, courts and newspapers as if they had no rights, and are to be administered as if they were simply contributions to the public, there will be very soon an end to the matter. Only a few years ago Georgia was granting State aid to build railroads in this State. This was sadly abused, and we now confront a condition of State aid to destroy railroads about as unwisely used as the former plan. The hero of the day is a man who can trump up any kind of a suit to embarrass a railroad and put it in the hands of a receiver. Plenty of briefless barristers will rally around him and play before the court simply for 'gate money.' In the end Georgia is the loser in all these cases."

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 is quoted at 3 3/4 @ 4 1/2 per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £211,000, and the percentage of reserve to liabilities was 40.45, against 43.82 last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows an increase of 5,266,000 francs in gold and 2,980,000 francs in silver.

The New York Clearing-House banks in their statement of March 26 showed an increase in the reserve held of \$760,900 and a surplus over the required reserve of \$18,007,425, against \$16,199,700 the previous week.

	1892 March 26.	Differen's from Prev. week.	1891 March 28.	1890 March 29.
Capital	\$ 60,372,700		\$ 60,910,100	\$ 60,862,700
Surplus	66,704,400		63,351,600	57,868,600
Loans and disc'ts	490,435,300	Dec. 4, 224,400	410,493,200	404,577,600
Circulation	5,600,300	Inc. 35,900	3,501,100	3,662,300
Net deposits	530,120,700	Dec. 4, 187,300	415,464,600	412,033,000
Specie	101,218,700	Inc. 1,477,500	77,736,600	83,004,000
Legal tenders	49,318,900	Dec. 716,600	34,571,600	24,335,900
Reserve held	150,537,600	Inc. 760,900	112,308,200	107,339,900
Legal reserve	132,530,175	Dec. 1,046,825	103,866,150	103,008,250
Surplus reserve	18,007,425	Inc. 1,807,725	8,442,050	4,331,650

Foreign Exchange.—The market for sterling exchange has been very dull throughout the week, but with a firm tone and very little change in actual quotations. Actual rates for exchange are: Bankers' sixty days sterling, 4 86 1/4 @ 4 86 1/2; demand, 4 87 1/4 @ 4 88 1/4; cables, 4 88 1/4 @ 4 88 3/4.

Posted rates of leading bankers are as follows:

	April 1.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 87	4 89	
Prime commercial	4 85 1/2 @ 4 85 3/4		
Documentary commercial	4 85 1/4 @ 4 85 1/2		
Paris bankers (francs)	5 18 1/2 @ 5 17 1/2	5 16 1/4 @ 5 15 5/8	
Amsterdam (guilders) bankers	401 1/8 @ 40 1/4	40 3/8 @ 40 1/8	
Frankfort or Bremen (reichmarks) bankers	95 1/4 @ 95 3/8	95 1/2 @ 95 3/8	

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 premium; Chicago, 25c. per \$1,000 discount.

United States Bonds.—Quotations are as follows:

	Interest Periods	Mar. 26.	Mar. 28.	Mar. 29.	Mar. 30.	Mar. 31.	April 1.
2s, .....	reg. Q.-Mch.	*100	*100	*100	*100	*100	*100
4s, 1907	reg. Q.-Jan.	*115 3/4	*115 1/4	*115 3/4	116 1/4	*116	*116
4s, 1907	coup. Q.-Jan.	*116 3/4	*117	*116 3/4	117 1/4	*117 1/4	116 1/8
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 Government purchases of silver the past week are shown by the following statement, there having been no purchases until Friday.

	Ounces offered.	Ounces purchased.	Price paid.
Previously reported	.....	.....	..... @ \$ .....
March 28	.....	.....	..... @ \$ .....
" 30	.....	.....	..... @ \$ .....
April 1	455,000	325,000	\$0.8750 @ \$0.8758
* Local purchases	.....	.....	..... @ \$ .....
* Total in month to date	455,000	325,000	\$0.8750 @ \$0.8758

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

State and Railroad Bonds.—State bonds are very dull, and the only sales at the Board include \$19,000 Tenn. settlt. 5s at 101-10 1/2; \$6,000 settlt. 3s at 70; \$5,000 Va. defd. tr. recpts., stmpd., at 7 1/2.

Railroad bonds have been comparatively dull in the general list, and the only special activity has been in the Richmond Terminal 5s, which sold pretty freely at declining prices down to 53 3/4 this morning and closing at 57 1/2. The Trust receipts for both 6s and 5s have been listed at the Stock Exchange, but have not yet sold. The various April bonds are selling to-day ex-coupon, and their real values are now better shown in the quotations—thus Tenn. Coal 6s at 92, Louis. New Albany & Chicago 6s at 99 1/2, Oregon Improvement consol. 5s at 67 1/2, Chicago & Northern Pacific 5s at 77, and other April bonds similarly at their actual values, ex-interest. Atchison incomes have been more active this week at lower prices and close to-day at 58. Reading incomes have had a moderate business with prices very fairly maintained until to-day, when they were weaker; the company is proceeding as if its new leases were to be sustained, and the change of Lehigh Valley terminals in New York is one of the latest proceedings in the way of improving facilities and cutting down expenses. The bonds and stock are also supported by the good reports of earnings to date.

Railroad and Miscellaneous Stocks.—The stock market has been very dull, with few points of general interest, and having to-day a decidedly weak tone. This period of the year is always one of uncertainty as to the coming season, but from this time forward the condition of growing crops here and abroad will have much to do with the course of the stock market. It is known that the quantity of wheat and corn in farmers' hands is yet large, and the earnings of some of those railroads which depend much upon the traffic in these cereals are showing well—the Burlington & Quincy and the St. Paul being prominent in this class. There seems to be promise of a good general business this spring, particularly in those quarters of the West which have had good profits out of the crops of 1891; but in the South it is known that trade is very dull owing to the depression in cotton, which yet remains near its lowest figures. The traffic in fertilizers on the railroads is notably curtailed.

The movements in particular stocks have had less controlling influence than usual, and the feeling has been rather apathetic and weak throughout, ending to-day with a marked decline in New England to 4 1/8 under free sales and rumors of aggressive action by the N. Y. New Haven & Hartford, though it is always difficult to account for the movements of this erratic stock. Reading sold off about 1 1/2 points and closed at 54 3/4. Atchison has sold off about 3 points this week, and no doubt the stock and incomes will now depend much on the net earnings reported each month, and the February statement is looked for. Richmond Terminal is about steady at 10 3/4, and the Trust receipts have been listed on the Stock Exchange; there were on Thursday entirely false reports of dissension, apparently circulated to prejudice the standing of the securities.

Sugar has been comparatively active, but the terms of purchase of the Philadelphia concerns have not yet been officially announced. Silver bullion certificates, after declining, are a trifle better at 87 3/4.

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

Table with columns: STOCKS, Saturday, March 26, Monday, March 28, Tuesday, March 29, Wednesday, March 30, Thursday, March 31, Friday, April 1, Sales of the Week, Shares, Range of sales in 1892 (Lowest, Highest). Rows include Active RR. Stocks, Aetehson Top. & Santa Fe, Atlantic & Pacific, Baltimore & Ohio, Canadian Pacific, Canada Southern, Central of New Jersey, Central Pacific, Chesapeake & O., vot. tr. cert., Chicago & Alton, Chicago Burlington & Quincy, Chicago & Eastern Illinois, Chicago Milwaukee & St. Paul, Chicago & Northwestern, Chicago Rock Island & Pacific, Chicago St. Paul Minn. & Om., Cleve. Cin. Chic. & St. L., Columbus Hocking Val. & Tol., Delaware & Hudson, Delaware Lackawanna & West, Denver & Rio Grande, East Tennessee Va. & Ga., Evansville & Terre Haute, Great Northern, pref., Illinois Central, Iowa Central, Lake Erie & Western, Lake Shore & Mich. Southern, Long Island, Louisville & Nashville, Louisv. New Alb. & Chicago, Manhattan Elevated, consol., Michigan Central, Milwaukee Lake Sh. & West., Minneapolis & St. Louis, Missouri Kansas & Texas, Missouri Pacific, Mobile & Ohio, Nashv. Chattanooga & St. Louis, New York Central & Hudson, New York Chic. & St. Louis, New York Lake Erie & West'n, New York & New England, New York New Hav. & Hart, New York Ontario & Western, New York Susquehan. & West., Norfolk & Western, Northern Pacific, Ohio & Mississippi, Ohio Southern, Oregon R'y & Navigation Co., Oregon Sh. Line & Utah North, Peoria Decatur & Evansville, Phila. & Read., vot. trust. cert., Pittsburg Cinn. Chic. & St. L., Pitts. & West., pref. tr. certs., Richmond & West.P't Terminal, Rio Grande Western, Rome Watertown & Ogdensb., St. Louis Southwestern, St. Paul & Duluth, St. Paul Minn. & Manitoba, Southern Pacific Co., Texas & Pacific, Toledo Ann Arbor & N. Mich., Toledo & Ohio Central, Union Pacific, Union Pacific Denver & Gulf, Wabash, Wheeling & Lake Erie, Wisconsin Central Co., Miscellaneous Stocks, American Cotton Oil Co., Am. Sugar Ref. Co., Chicago Gas Co., trust rec'ts., Colorado Coal & Iron, Consolidated Gas Co., Distilling & Cattle Feed'g Co., Edison General Electric, National Cordage Co., National Lead Co., North American Co., Oregon Improvement Co., Pacific Mail, Pipe Line Certificates, Pullman Palace Car Co., Silver Bullion Certificates, Tennessee Coal & Iron, Western Union Telegraph.

\* 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 New York Stock Exchange prices for inactive stocks, including Railroad Stocks, Miscellaneous Stocks, and various company shares with bid/ask prices and ranges.

\* No price Friday; latest price this week

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS APRIL 1.

Table of New York Stock Exchange prices for state bonds, categorized by state and maturity date.

New York City Bank Statement for the week ending March 26 1892, is as follows. We omit two ciphers (00) in all cases.

Bank statement table for New York City banks, showing Capital, Surplus, Loans, Specials, Legals, and Deposits.

New York City, Boston and Philadelphia Banks:

Table of bank data for New York City, Boston, and Philadelphia, including Capital and Surplus, Loans, Specials, Legals, Deposits, and Clearing.

\* 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 brokers' quotations, listing various securities and their prices.

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

Table of Bank Stock List showing latest prices of bank stocks, categorized by bank name and stock type.

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Main table of Share Prices - not Per Centum Prices. Columns include Active Stocks, Saturday through Friday, Sales of the Week, and Range of sales in 1892. Lists various stocks like Atch. T. & S. Fe, Atlantic & Pac., etc.

Table of Inactive Stocks, Bonds, and Miscellaneous. Includes sections for Inactive Stocks (Atlanta & Charlotte, etc.), Bonds (Penna. Consol. 5s, etc.), and Miscellaneous (Allouez Mining, etc.).

Unlisted. § And accrued interest.

† Last price this week

NEW YORK STOCK EXCHANGE PRICES (Continued).—ACTIVE BONDS APRIL 1, AND FOR YEAR 1892.

Main table of active bonds with columns for Railroad and Miscel. Bonds, Interest, Price, Range (sales) in 1892, and various bond titles and dates.

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

NEW YORK STOCK EXCHANGE PRICES (Continued).—INACTIVE BONDS—APRIL 1.

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

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

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—APRIL 1.

Table with columns for SECURITIES, Bid, Ask, and multiple columns of bond listings with their respective prices and terms.

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

Investment AND Railroad Intelligence.

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

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

RAILROAD EARNINGS.

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

Table with columns: ROADS, Latest Earnings Reported (Week or Mo, 1891-2, 1890-1), Jan. 1 to Latest Date (1891-2, 1890-1). Lists various railroads and their earnings data, continuing from the previous table.

ROADS.	Latest Earnings Reported.			Jan. 1 to Latest Date	
	Week or Mo	1891-92.	1890-91.	1891-92.	1890-91.
So. Pac. RR.—Con					
New Mex. Div.	December.	78,492	73,362	1,049,260	1,030,951
Spar. Un. & Col.	January...	8,608	14,056	8,608	14,056
Staten Isl. R. T.	February...	56,869	57,128	112,259	112,267
Stony Cl. & C.M.T.	January...	1,107	1,107	1,107	1,107
Summit Branch.	February...	104,051	91,872	196,174	205,759
Lykens Valley	February...	73,533	63,786	147,649	133,572
Tot'l both Co's	February...	177,584	155,657	343,823	344,329
Tenn. Midland.	February...	15,758	12,628	28,418	30,057
Texas & Pacific	3d wk Moh	102,967	102,606	1,424,517	1,447,665
Tex. S. Val. & N.W.	February...	4,355	3,195	7,945	6,348
Tol. A. A. & N. M.	February...	75,793	70,054	154,114	144,310
Tol. Col. & Cin.	3d wk Moh	5,375	6,173	83,837	67,738
Tol. & Ohio Cent.	3d wk Moh	21,414	26,396	283,923	275,339
Tol. P. & West.	3d wk Moh	22,998	17,607	232,753	196,980
Tol. St. L. & K. C.	3d wk Moh	40,198	32,667	442,003	335,356
Tol. & So. Haven	January...	1,532	1,713	1,532	1,713
Ulster & Del.	January...	20,080	19,665	20,080	19,665
Union Pacific—					
Or. S. L. & U. N.	January...	483,748	632,663	493,743	632,663
Or. Ry. & N. Co.	January...	284,819	473,857	284,819	473,857
Un. Pac. D. & G.	January...	443,044	389,060	443,044	389,060
St. Jo. & G'd Isl.	3d wk Moh	24,576	16,181	244,993	152,463
All oth. lines.	January...	1,742,244	1,430,370	1,742,244	1,480,370
Tot. U. P. Sys.	January...	3,050,468	3,025,792	3,050,468	3,025,792
Cont. Br. & L.L.	January...	115,501	44,714	115,501	44,717
Tot. cont'd.	January...	3,165,969	3,070,506	3,165,969	3,070,506
Montana Un.	January...	91,220	84,607	91,220	84,607
Leav. Top. & S.	January...	2,082	2,108	2,082	2,108
Man. Al. & Bur.	January...	3,015	3,026	3,015	3,026
Joint own'd.	January...	96,317	89,741	96,317	89,741
Grand total.	January...	3,214,128	3,115,377	3,214,128	3,115,377
Vermont Valley	February...	13,556	12,030	25,859	24,255
Wabash.	3d wk Moh	266,000	236,000	2,994,010	2,650,483
Wab. Chest. & W.	October...	7,431	7,089	57,073	51,782
West Jersey.	January...	83,869	93,089	83,869	93,089
W. V. Cen. & Pitts.	February...	81,752	82,124	163,028	173,900
West Vir. & Pitts.	October...	22,761	12,550	161,059	93,038
Western of Ala.	February...	45,931	51,029	85,753	112,560
West. N. Y. & Pa.	3d wk Moh	61,400	63,800	702,953	721,750
Wheeling & L. E.	3d wk Moh	25,184	23,065	265,769	244,245
Wil. Col. & Aug. Jan.	January...	70,327	107,122	70,327	107,122
Wrights v. & Ten.	February...	5,876	8,730	11,303	17,830

\* 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 returns have been rather irregular—probably because of unfavorable meteorological influences, and the gain on the 87 roads which contribute returns to the statement below is therefore only \$106,959, or 1.52 per cent.

3d week of March.	1892.	1891.	Increase.	Decrease
Prev'y report'd (27 roads)	\$ 3,770,478	\$ 3,572,845	\$ 242,331	\$ 44,748
A. Tobison Top. & S. Fe.	537,425	575,133	.....	37,713
Roads 'tly owned 'a.	29,436	31,404	.....	1,968
St. Louis & S. Fran.	116,956	119,062	.....	2,106
Roads 'tly owned 'b.	28,872	30,813	.....	1,941
Burlington C. R. & No.	93,466	69,889	23,577	.....
Chicago & East. Illinois	86,601	86,286	315	.....
* Chicago & Grand Trunk	81,967	77,293	4,674	.....
Chicago & West Michigan	34,315	29,555	4,760	.....
Cin. Jackson & Mackinaw	13,254	14,858	.....	1,604
Cin. N. O. & T. Pac. (5 roads)	131,094	147,695	.....	16,601
Cleveland Akron & Col.	17,971	16,643	1,328	.....
Cleve. Cin. Chic. & St. L.	248,077	252,265	.....	4,188
Peoria & Eastern.	35,121	33,255	1,866	.....
Colorado Midland.	34,162	35,209	.....	1,047
Col. Shawnee & Hocking.	10,972	8,214	2,758	.....
Current River.	2,171	2,659	.....	488
* Detroit Gr. H. & Mil.	23,733	21,451	2,282	.....
Detroit Lans. & Northern	21,029	19,907	1,122	.....
East Tennessee Va. & Ga.	123,091	143,931	.....	20,840
Evansv. & Indianapolis.	7,032	6,852	180	.....
Evansv. & Terre Haute.	24,101	23,174	927	.....
Flint & Pere Marquette.	69,488	64,822	4,666	.....
Grand Rapids & Indiana.	49,639	44,792	4,847	.....
Cincinnati R. & Ft. W.	9,818	9,068	750	.....
Other lines.	4,631	4,136	495	.....
Int. & Gt. Northern.	54,644	62,684	.....	8,040
Iowa Central.	41,371	39,456	1,915	.....
Kansas City Clin. & Spr.	4,339	5,588	.....	1,249
Kan. City Ft. S. & Mem.	84,851	83,192	1,659	.....
Kansas C. Mem. & Birm.	17,482	24,503	.....	7,021
Keokuk & Western.	8,391	7,344	1,047	.....
Lake Erie & Western.	61,402	60,242	1,160	.....
Little Rock & Memphis.	9,214	12,309	.....	3,095
Louisv. Evansv. & St. L.	28,876	24,593	4,283	.....
Louisville & Nashville.	353,070	352,455	615	.....
Louis. N. Albany & Chic.	56,994	50,406	6,588	.....
Memphis & Charleston.	22,470	23,169	.....	5,699
New York Ont. & West.	52,014	53,803	.....	1,789
Norfolk & Western	172,783	189,472	.....	16,689
Ohio & Mississippi.	87,021	90,433	.....	3,462
Ohio River.	12,425	12,053	372	.....
Peoria Decatur & Evansv.	16,801	16,624	177	.....
Rich. & Danv. (8 roads)	263,970	291,480	.....	27,510
Rio Grande Southern.	10,546	2,567	7,979	.....
St. Joseph & Gr. Island.	24,576	16,181	8,395	.....
St. L. Alt. & T. H. Brenes	26,230	26,750	.....	520
St. Louis Southwestern.	60,444	77,276	.....	16,832
Toledo Peoria & Western	22,998	17,607	5,391	.....
Western N. Y. & Penn.	61,400	63,800	.....	2,400
Total (87 roads).....	7,162,212	7,055,253	337,850	230,891
Net increase (1-52 p.c.)..			106,959	.....

\* For week ending March 19.

The following will furnish a comparison of the weekly results for a series of weeks past.

Period and number of roads included.	WEEKLY GROSS EARNINGS.		Increase.	
	1891.	1890.	Amount.	P. ct.
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	6,775,845	dc.180,344	2.66
4th week of Feb. (87 roads).	9,671,460	9,639,270	32,190	0.33
1st week of Feb. (87 roads).	7,225,963	6,511,412	714,551	10.97
2d week of Feb. (88 roads).	7,390,049	6,890,676	509,373	7.40
3d week of Feb. (87 roads).	7,292,175	6,839,270	452,905	6.62
4th week of Feb. (87 roads).	8,484,252	6,962,259	1,521,993	21.86
1st week of Mch. (87 roads).	7,362,194	6,596,050	766,144	11.62
2d week of Mch. (87 roads).	7,347,363	6,830,163	517,200	7.57
3d week of Mch. (87 roads).	7,162,212	7,055,253	106,959	1.52

**Net Earnings Monthly to Latest Dates.**—The table following shows the net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of March 19. The next will appear in the issue of April 23.

Roads.	Gross Earnings.		Net Earnings.	
	1892.	1891.	1892.	1891.
Atch. Top. & S. Fe.—				
Total Atch. sys. b. Feb.	2,622,018	2,217,129	543,832	519,543
Jan. 1 to Feb. 29...	5,242,613	4,690,977	1,058,602	1,058,254
July 1 to Feb. 29...	24,732,438	22,636,279	7,576,332	6,232,704
Tot. S. L. & S. F. Sys. b. Feb.	639,250	569,112	190,091	183,434
Jan. 1 to Feb. 29...	1,238,783	1,182,358	339,815	353,607
July 1 to Feb. 29...	6,069,619	5,749,035	2,330,573	2,107,486
Atch. & San Fran. b. Feb.	3,261,268	2,786,241	733,933	702,978
Jan. 1 to Feb. 29...	6,481,396	5,872,335	1,394,417	1,411,862
July 1 to Feb. 29...	30,802,057	28,385,315	9,906,955	8,340,194
Buff. Roch. & Pittsb. Feb.	230,399	180,355	60,668	39,724
Jan. 1 to Feb. 29...	467,290	371,777	126,854	75,882
July 1 to Feb. 29...	1,960,928	1,598,207	613,928	404,197
Canadian Pacific. a. Feb.	1,456,369	1,338,494	402,160	336,821
Jan. 1 to Feb. 29...	3,065,471	2,709,715	934,312	666,546
Chesapeake & Ohio. a. Feb.	705,135	623,073	175,886	156,971
Jan. 1 to Feb. 29...	1,408,876	1,277,737	330,856	309,738
July 1 to Feb. 29...	6,210,901	5,389,405	1,632,954	1,481,670
Chic. Burl. & Quin. b. Feb.	3,068,385	2,237,904	1,032,886	607,520
Jan. 1 to Feb. 29...	6,077,184	4,667,734	2,022,474	1,222,269
Ohio. Mil. & St. Paul. Feb.	2,304,102	1,873,992	583,923	412,596
Jan. 1 to Feb. 29...	4,725,019	3,825,138	1,263,445	931,512
July 1 to Feb. 29...	22,278,055	19,021,609	8,322,345	6,561,411
Clev. Cin. C. & St. L. a. Feb.	1,042,975	986,595	283,011	268,499
Jan. 1 to Feb. 29...	2,038,361	2,063,492	50,035	562,566
July 1 to Feb. 29...	9,400,573	8,950,305	2,808,162	2,645,934
Deny. & R. Grandeb. Feb.	701,993	556,215	305,684	150,271
Jan. 1 to Feb. 29...	1,428,335	1,207,843	615,243	330,124
July 1 to Feb. 29...	6,046,765	6,192,776	2,616,446	2,473,580
Iowa Central. b. Feb.	150,262	146,059	41,614	64,735
Jan. 1 to Feb. 29...	324,218	273,400	91,357	92,977
July 1 to Feb. 29...	1,348,970	1,211,466	436,667	391,290
Kan. C. Ft. S. & Mem. a. Feb.	420,344	374,229	104,525	93,937
Jan. 1 to Feb. 29...	842,030	741,353	201,955	186,563
July 1 to Feb. 29...	3,423,356	3,212,992	1,041,349	910,618
Kan. C. Mem. & Bir. a. Feb.	106,282	94,385	31,644	11,332
Jan. 1 to Feb. 29...	2,576,209	2,101,190	50,459	38,636
July 1 to Feb. 29...	855,299	833,785	212,919	219,017
Louisv. & Nashville. b. Feb.	1,784,656	1,529,781	690,710	595,233
Jan. 1 to Feb. 29...	3,366,240	3,120,296	1,134,862	1,181,091
July 1 to Feb. 29...	14,427,413	13,154,672	5,151,329	4,974,860
Mexican National. Feb.	321,813	338,273	97,496	104,675
Jan. 1 to Feb. 29...	644,526	633,374	184,345	195,499
N. Y. L. E. & Western. c. Feb.	2,278,623	2,054,403	*633,767	*688,142
Jan. 1 to Feb. 29...	4,465,193	4,226,682	1,113,004	1,265,394
Oct. 1 to Feb. 29...	12,664,923	11,831,479	*3,825,423	*3,833,250
Norfolk & West'n. a. Feb.	770,012	625,634	204,5	

ANNUAL REPORTS.

Chicago Burlington & Quincy RR.

(For the year ending December 31, 1891.)

The annual report of President Perkins will be found at length on another page, together with valuable statistics and the balance sheet as of December 31, 1891. The report has come to hand too late for analysis this week, but editorial comments will be made in the next issue of the CHRONICLE.

The comparative statistics for four years, compiled for the CHRONICLE, are as follows:

	1888.	ROAD. 1889.	1890.	1891.
Mls. ow'd & ld..	4,757	4,969	5,059	5,167
Mls op'd j'ntly	160	171	157	157
Total oper'ted	4,917	5,140	5,216	5,324

OPERATIONS AND FISCAL RESULTS.

Operations—	1888.	1889.	1890.	1891.
Tons car. one m.	1,752,248,595	1,978,896,694	1,804,977,505	1,804,977,505
Pass. car. one m.*	268,778,494	292,535,186	289,343,493	289,343,493
Earnings—				
Passenger.....	6,146,121	6,223,510	6,369,646	6,729,809
Freight.....	15,484,035	18,190,818	18,843,104	18,369,821
Mail, express, &c.	2,159,011	2,363,985	2,513,217	2,816,497
Tot. gross earn.	23,789,167	26,778,313	27,725,967	27,916,127
Op. exp. & taxes.	18,882,460	17,690,547	18,749,699	18,549,257
Net earnings..	4,906,707	9,087,766	8,976,268	9,366,870
P. c. of oper. exp. to earnings....	79.37	66.06	67.62	66.45

\* Not including those carried free.

INCOME ACCOUNT.

	1888.	1889.	1890.	1891.
Receipts—				
Net earnings.....	4,906,707	9,087,766	8,976,268	9,366,870
From investm'ts, &c.	169,601	672,863	806,035	1,371,627
Net B. & M. l'd grants.	408,555	291,443	178,455	156,848
Total income....	5,484,863	10,052,072	9,960,753	10,895,345
Disbursements—				
Rentals paid.....	193,709	192,119	206,078	230,280
Interest on debt.....	5,111,527	5,425,611	5,491,992	5,817,266
Dividends.....	3,819,578	3,055,704	3,819,630	3,246,686
Rate of dividends....	(5 p. c.)	(4 p. c.)	(5 p. c.)	(4 1/2 p. c.)
Car'd to sink'g fund..	691,474	744,472	745,492	764,839
Total disbursements.	9,816,288	9,417,906	10,263,192	10,059,071
Balance.....	df. 4,331,425	sur. 634,166	df. 302,434	sur. 836,274

GENERAL BALANCE AT CLOSE OF YEAR.

	1888.	1889.	1890.	1891.
Assets—				
R.R., equip., &c.....	175,337,126	179,710,300	184,176,431	187,817,475
Stocks & bds. owned.	27,467,655	27,678,280	31,142,013	32,961,805
Current accounts...	4,620,430	7,040,316	3,671,187	3,180,538
Materials, fuel, &c..	2,579,791	1,304,280	1,698,440	1,000,333
Cash on hand.....	2,493,365	2,863,821	2,275,818	2,816,763
Sinking funds.....	11,766,512	12,786,780	13,813,937	14,577,407
Total.....	224,269,909	231,383,782	236,777,826	242,354,341
Liabilities—				
Stock, common.....	76,393,505	76,394,505	76,394,505	76,394,905
Bonds.....	92,753,708	100,479,508	106,739,202	109,711,200
Land grant sink. fd.	7,462,116	7,903,276	8,376,735	8,763,820
Other sinking funds.	7,358,297	8,407,015	9,471,154	10,584,838
Contingent liabilities.	6,912,281	6,356,781	4,720,281	4,720,281
Renewal fund.....	9,000,000	9,000,000	9,000,000	9,000,000
Miscellaneous.....	7,006,832	4,665,616	4,375,936	4,456,969
Profit and loss.....	6,466,469	6,616,214	6,451,582	6,637,623
Income account.....	10,916,701	11,550,867	11,248,431	12,084,705
Total.....	224,269,909	231,383,782	236,777,826	242,354,341

\* Includes Han. & St. Jos., Kan. C. St. Jos. & C. B., Chic. Bur. & No. Chic. B. & K. C., St. L. K. & N. W., and others.

† In 1891 made up as follows: Interest due and accrued, \$1,340,787; unpaid vouchers and pay-rolls, \$1,277,533; current accounts, \$1,340,787.

Chicago St. Paul Minneapolis & Omaha Railway.

(For the year ending December 31, 1891.)

The annual report remarks that the passenger earnings were \$1,956,981, an increase of 16.69 per cent. The total number of passengers carried was 1,635,543, an increase of 16.36 per cent; the number of passengers carried one mile was 77,868,044, an increase of 13.58 per cent, and the average rate per passenger per mile was 2.514 cents. The freight earnings were \$5,718,381, an increase of 18.01 per cent. The total number of tons of freight carried was 3,047,500, an increase of 0.36 per cent; the number of tons of freight carried one mile was 509,884,886, an increase of 5.92 per cent, and the average rate per ton per mile was 1.121 cents.

In the land department there were 110,231 acres sold during the year, leaving 496,962 acres unsold December 31, 1891. The net receipts of the West Wisconsin, North Wisconsin and Superior grants for the fiscal year were \$468,728, being amounts received for lands sold, payments on notes and contracts, interest, etc., less the expenses of the land department, taxes, etc. The balance of bills receivable and land contracts now held by the company is \$1,100,103.

The following statistics for four years have been compiled in the usual form for the CHRONICLE.

OPERATIONS AND FISCAL RESULTS.

	1888.	1889.	1890.	1891.
Miles operated.....	1,394	1,394	1,394	1,482
Operations—				
Passengers carried..	1,364,740	1,418,920	1,405,537	1,635,543
Passenger mileage..	66,525,293	67,202,316	68,546,399	77,858,044
Rate per pass. per m.	2.48 cts.	2.52 cts.	2.45 cts.	2.51 cts.
Freight (tons) carr'd	2,475,222	2,480,534	3,036,456	3,047,500
Freight (tons) mil'ge.	396,310,425	411,451,034	481,397,395	509,884,886
Av. rate per ton p. m.	1.13 cts.	1.07 cts.	1.01 cts.	1.12 cts.

	1888.	1889.	1890.	1891.
Earnings—				
Passenger.....	1,647,946	1,687,909	1,677,130	1,956,982
Freight.....	4,447,586	4,405,450	4,845,392	5,718,381
Mail, express, &c....	315,605	324,499	325,798	346,049
Total gross earns..	6,411,137	6,417,858	6,848,320	8,021,312
Oper. exp. and taxes	4,648,153	4,484,412	4,788,569	5,446,114
Net earnings.....	1,762,979	1,933,446	2,059,751	2,575,198
P. c. of op. exp. to earn	72.50	69.88	69.92	67.90
INCOME ACCOUNT.				
Receipts—				
Net earnings.....	1,762,979	1,933,446	2,059,751	2,575,198
Net from land grants	506,062	561,426	450,715	468,728
Other receipts.....	.....	.....	*136,069	.....
Total income....	2,269,041	2,494,872	2,646,535	3,043,926
Disbursements—				
Net rentals paid....	81,265	81,035	85,422	89,021
Net interest on debt.	1,309,733	1,323,614	1,230,328	1,346,827
Div. on pref. stock..	450,272	450,272	450,272	562,840
Rate of dividend....	(4)	(4)	(4)	(5)
Loss on prop. roads.	10,010	9,609	7,309	16,972
Tot. disbursements	1,851,280	1,864,530	1,823,231	2,015,660
Balance, surplus....	417,761	630,342	823,301	1,028,266

\* This is, "old amount from Superior grant."

GENERAL BALANCE DECEMBER 31.

	1890.	1891.
Assets—		
Common stock and scrip.....	21,403,293	21,403,293
Preferred stock and scrip.....	12,646,833	12,646,833
Funded debt.....	23,502,979	24,248,556
Interest on bonds.....	262,651	271,654
Vouchers and pay-rolls.....	508,116	503,826
Dividends.....	225,160	337,714
Taxes.....	212,033	259,006
Miscellaneous.....	.....	90,849
Income account.....	6,636,185	7,664,449
Total assets.....	65,397,270	67,426,180
Liabilities—		
Road and equipment.....	58,132,456	58,941,367
Bonds and stocks owned.....	4,571,301	4,620,878
Minn. Eastern Railway.....	172,000	173,125
S. S. M. & S. bonds guaranteed.....	.....	400,000
Advances to proprietary roads.....	823,945	897,607
Cash on hand.....	1,027,304	1,773,981
Materials and fuel.....	656,121	618,450
Miscellaneous.....	13,643	772
Total liabilities.....	65,397,270	67,426,180

Lake Erie & Western Railroad.

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

The annual report of Hon. Calvin S. Brice, President, says: "In September, 1891, your board contracted with Messrs. Vermilye & Co. for the sale of \$1,500,000 second mortgage five per cent bonds at 85 per cent and accrued interest, out of the proceeds of which the following appropriations were made by the board: For cars, \$844,000; for locomotives, \$112,000; for betterments, steel rails, fastenings and ballast, \$200,000; for passenger coaches, \$60,000; for additional terminal facilities and bridge betterments, \$50,000; making a total of \$1,266,000. Only \$650,000 of these bonds, however, were actually delivered on said contract during the year, and that amount accordingly appears in the statement of funded debt and balance sheet of the company." \* \* \*

"The business of the year shows an increased volume of traffic, both local and through. The freight traffic shows an increase of 8.80 per cent in tonnage; the earnings an increase of 6.57 per cent." \* \* \*

"Quarterly dividends of one per cent upon the preferred stock have been continued during the year, leaving a handsome surplus to be carried forward into the new year, and it is the purpose of the board to increase the rate of dividends to stockholders whenever the necessities and requirements of the company in the matter of further betterments and equipment and improvements shall have been met to such an extent as shall insure the safe and profitable operation of the road, and the ability of the company to maintain its dividends at such increased rate.

"The income account, after charging to it all disbursements for improvements, interest on mortgage bonds, rentals, taxes and dividends, shows a net gain for the year of \$238,949." \* \* \* "It has been the policy of the board of directors to preserve and care for the legitimate traffic and business lying within the territory traversed by the road, and aiding and extending the local business therein, rather than to increase its volume of through business, which, while swelling the gross receipts, must necessarily be done at low rates and at a correspondingly greater cost to the property."

The operations, earnings and charges have been compiled for the CHRONICLE as follows (including the Fort Wayne Cincinnati & Louisville in 1890 and 1891):

OPERATIONS AND FISCAL RESULTS.

	1888.	1889.	1890.	1891.
Miles oper. Dec. 31..	589	589	722	725
Operations—				
Passengers carried..	1,005,881	1,005,959	1,185,431	1,373,815
Passenger mileage..	26,154,023	26,314,387	30,353,729	35,234,233
Rate per pass. p. m.	2.38 cts.	2.46 cts.	2.46 cts.	2.43 cts.
Fr'ght (tons) moved.	1,167,315	1,396,554	1,719,888	1,871,172
Fr'ght (tons) mil'ge.	160,731,024	220,440,237	268,120,847	272,185,140
Av. rate p. ton p. m.	0.88 cts.	0.715 cts.	0.677 cts.	0.750 cts.
Earnings—				
Passenger.....	631,660	673,483	830,961	886,778
Freight.....	1,266,099	1,575,246	1,915,805	2,041,579
Mail, express, &c....	270,039	268,872	327,672	344,998
Total earnings.....	2,167,799	2,517,601	3,074,438	3,273,355

	1888.	1889.	1890.	1891.
<i>Operating expenses—</i>				
Maintenance of way.....	298,015	295,684	362,495	347,066
Cars & motive power.....	209,426	219,641	256,768	275,305
Transp't'n expenses.....	740,536	859,499	1,030,262	1,047,347
General, rental of tracks, taxes, &c.....	211,751	246,472	295,761	310,808
<b>Total.....</b>	<b>1,459,728</b>	<b>1,621,296</b>	<b>1,945,286</b>	<b>1,980,526</b>
Net earnings.....	708,061	896,305	1,129,152	1,292,829
INCOME ACCOUNT.				
	1888.	1889.	1890.	1891.
Net earnings.....	708,061	896,305	1,129,152	1,292,829
<i>Deduct—</i>				
Interest on bonds.....	296,000	296,000	332,750	363,771
Div. on pref. stock.....	.....	118,400	473,600	473,600
Rate of dividend.....	.....	(1 p. ct.)	(4 p. ct.)	(4 p. ct.)
Betterments.....	302,077	441,201	223,256	216,509
<b>Total.....</b>	<b>598,077</b>	<b>855,601</b>	<b>1,029,606</b>	<b>1,053,880</b>
Surplus.....	109,984	40,704	99,546	238,949

**American Bell Telephone Co.**  
(For the year ending Dec. 31, 1891.)

The annual report of Mr. John E. Hudson, President, states that reports received from the various companies operating exchanges and lines throughout the United States show a satisfactory growth of the business and an activity, which was never more marked than at present, in making extensions and improvements of plant. While the net gain of 13,086 subscribers during 1891 is somewhat less than that of the preceding year, which is due in some measure to the severe and destructive sleet storms which visited several States in the early months of the year, it is still well above the average of the past seven years, and a large part of the increase represents subscribers for metallic circuit stations.

The exchange statistics show that more than half of the increased mileage of exchange wire is in the form of underground conductors. There are now in operation 70,000 miles of underground wire, which is more than one-fourth of the entire exchange mileage in the country. The entire expenditure during 1891, reported by licensees, for new lines and equipment, was \$4,347,317 and for cost of land and buildings \$800,793. The construction work of the "Long Line" Company—the American Telephone & Telegraph Company—in the completion and extension of its system, has included the building of a pole line from Pittsburg to Harrisburg, a line westward from Pittsburg to Cleveland by the way of New Castle, and other wires. It is the intention during the course of the current year to fill the gap between Cleveland, Ohio, and Hammond, Illinois, which last named place is already connected by the long lines with Chicago, thus giving through service between Boston, New York and Chicago.

The following is a comparative statement of earnings, expenses and income for four years, compiled for the CHRONICLE:

EARNINGS AND EXPENSES.				
	1888.	1889.	1890.	1891.
<i>Earnings—</i>				
Rental of telephones.....	2,453,279	2,657,362	2,913,369	3,127,783
Dividends.....	1,213,857	1,230,500	1,256,274	1,320,646
Ex. Terr'l and branch lines.....	78,711	82,557	89,473	91,281
Telegraph commission.....	21,165	22,367	26,492	27,845
Interest.....	90,467	43,964	77,448	145,160
Real estate and miscell.....	7,640	7,954	12,235	23,292
<b>Total.....</b>	<b>3,865,119</b>	<b>4,044,704</b>	<b>4,375,291</b>	<b>4,726,007</b>
Expenses.....	1,480,913	1,385,966	1,505,873	1,609,187
Net earnings.....	2,414,206	2,658,738	2,869,418	3,126,820
INCOME ACCOUNT.				
	1888.	1889.	1890.	1891.
Net earnings.....	2,414,206	2,658,738	2,869,418	3,126,820
Other receipts.....	22,258	3,150	.....	.....
<b>Total.....</b>	<b>2,436,464</b>	<b>2,661,888</b>	<b>2,869,418</b>	<b>3,126,820</b>
<i>Disbursements—</i>				
Regular dividends.....	1,192,152	1,238,913	1,463,913	1,725,000
Extra dividends.....	597,726	600,000	750,000	900,000
Depreciation reserve.....	646,586	700,000	655,505	501,820
<b>Total.....</b>	<b>2,436,464</b>	<b>2,538,913</b>	<b>2,869,418</b>	<b>3,126,820</b>
Surplus.....	.....	122,975	.....	.....
LEDGER BALANCE DECEMBER 31.				
	1890.	1891.		
<i>Debit—</i>				
Telephones.....	.....	\$919,274	\$979,117	
Real estate.....	.....	744,333	933,131	
Stocks.....	.....	32,740,580	33,180,409	
Merchandise and machinery.....	.....	9,932	8,855	
Bills and accounts receivable.....	.....	2,034,280	3,192,913	
Cash and deposits.....	.....	187,935	655,823	
<b>Total.....</b>		<b>\$36,636,336</b>	<b>\$38,950,278</b>	
<i>Credit—</i>				
Capital stock.....	.....	\$12,500,000	\$15,000,000	
Debtore bonds, 1888.....	.....	2,000,000	2,000,000	
Bills and accounts payable.....	.....	*1,334,636	*848,909	
Patent account (profit and loss).....	.....	10,516,544	10,274,913	
Profit and loss.....	.....	5,645,131	5,688,567	
Reserve.....	.....	2,489,012	2,986,877	
Surplus.....	.....	2,151,011	2,151,012	
<b>Total.....</b>		<b>\$36,636,336</b>	<b>\$38,950,278</b>	

\*\$375,000 is dividend payable Jan. 15, 1891, to stockholders of record Dec. 31, 1890.  
†\$450,000 is dividend payable Jan. 15, 1892, to stockholders of record Dec. 31, 1891.

**Colorado Coal & Iron Co.**  
(For the year ending Dec. 31, 1891.)

The annual report of the President, Mr. E. J. Berwind, says that the extraordinary circumstances existing during the autumn of 1890, and the financial stringency during that time,

have affected business conditions quite adversely. He says: "We have seized the present opportunity to adjust the stock accounts which have been running for ten years to the basis of present low values, and while the process is unpleasant and shows badly on its face, careful consideration will convince you that the figures submitted are more encouraging than they appear, and will result in better returns the present fiscal year. In this connection I wish to note that it has been the effort of your management to improve the general financial condition of your company, and while in the last annual report the unpaid vouchers and pay-rolls amounted to \$545,420, the present report only shows a liability of \$182,410 for these items."

As to coal and coke, the various improvements looking to the development and increased capacity necessary to fill the orders of the company promptly and economically have been continued throughout the year just passed, with the result that the increased product at the mines is sufficient to meet all demands for some time to come.

"In the early portion of the year the business of the railroads was extremely light and their fuel requirements proportionately small; and besides, the coal market in Kansas and Nebraska was a good deal demoralized." \* \* \*

"It must not be lost sight of that our iron and steel plant was practically idle during the year, and the large amount of fuel which this plant consumes not being required, particularly during that portion of the year when there is little demand for fuel for commercial purposes, the average cost of production was necessarily increased over the previous year. The increase of 60,936 tons of coal in our commercial business and 7,099 tons of coke, and an increase in earnings of \$69,833 in the coal department, is worthy of note." \* \* \*

"The output of the iron and steel department during the past year was extremely limited for two causes—one being that the railroads penetrating our State, and to whom we largely sell our product, were, by reason of the Baring panic and financial disturbances resulting therefrom, prevented from purchasing their usual quota of rails and from completing any increased mileage." \* \* \* "Then the management having prepared plans involving the enlargement and increase of its furnace capacity, the introduction of new and modern machinery in the rail mill, and other improvements of an important character," \* \* \* "availed themselves of the opportunities afforded by the conditions existing during the past year, and the work undertaken is about completed, with the advantage of having purchased the machinery and materials upon very advantageous terms."

The sales of real estate for the year under review, although not so great as for the previous year, are regarded as satisfactory considering the financial disturbances at the end of the previous year. The real estate transactions, although more limited in number, were upon a basis of full prices, and the speculators in real estate are holding their properties with great confidence. The widespread excitement over rich discoveries of gold and silver at various points in Colorado has attracted a large influx of residents, and values will be correspondingly increased.

The following comparative statement of earnings and income account does not include sales of real estate:

EARNINGS AND EXPENSES.				
	1890.		1891.	
	Gross Earnings.	Net Earnings.	Gross Earnings.	Net Earnings.
Coal and coke departm't.	1,201,965	248,734	1,240,579	149,621
Iron and steel departm't.	1,351,751	loss 13,321	568,932	loss 77,092
*Real estate department.	30,059	10,770	29,812	6,240
Miscellaneous earnings..	185,715	185,715	84,368	84,098
<b>Total.....</b>	<b>2,769,490</b>	<b>431,898</b>	<b>1,923,691</b>	<b>162,867</b>
INCOME ACCOUNT.				
		1889.	1890.	1891.
Net earnings.....		\$ 108,896	\$ 431,898	\$ 162,867
Income from investments, prem. &c.		14,481	68,727	84,009
<b>Total.....</b>		<b>123,377</b>	<b>500,625</b>	<b>246,876</b>
Less interest on bonds.....		209,940	209,940	209,940
Less premium on bonds.....		1,421	2,842	1,476
Interest, discount and exchange.....		15,636	2,416	.....
Taxes and insurance.....		44,108	34,076	.....
Items to profit and loss.....		45,089	11,365	3,269
<b>Total.....</b>		<b>316,194</b>	<b>260,639</b>	<b>214,685</b>
Surplus.....	df.	192,817	239,986	32,191
Royalties earned and credited to several accounts, included in operating expenses.....		58,722	61,192	94,410

\*This does not include sales of real estate, which in 1890 amounted to \$1,023,583 and in 1891 to \$349,694.

**GENERAL INVESTMENT NEWS.**

**American Bell Telephone.**—The annual meeting of the Bell Tel. Co. was held at the company's offices in Boston. The stockholders voted to increase the capital from \$15,000,000 to \$17,000,000 to be issued at par to present holders in the proportion of one new share for six now held.

**Central Railroad of Georgia.**—The arguments on the suit to declare void the lease of this road to the Georgia Pacific of the Danville system, and to appoint a receiver, were continued in the U. S. Circuit Court at Macon before judges Speer and Pardee. The Richmond Terminal Company owns 42,200 shares (out of a total of 75,000) of Georgia Central stock, which is deposited with the Central Trust Company as

security for the Terminal 5 per cent bonds. The Georgia Court takes the ground that the stock held by the Richmond Terminal Company is not entitled to a voice in the management of the Central R.R. because it represents a competing interest.

The Constitution of the State of Georgia says: "The General Assembly of this State shall have no power to authorize any corporation to buy shares of stock in any other corporation in this State or elsewhere, or to make any contract or agreement whatever with any such corporation which may have the effect, or be intended to have the effect, to defeat or lessen competition in their respective businesses, or to encourage monopoly, and all such contracts and agreements shall be illegal and void."

The following is the important part of the opinion bearing upon the question of voting upon the Central stock:

And it further appearing to the Court that 42,200 shares of the stock of the said Central Railroad & Banking Company of Georgia is carried on the list of stockholders of said Central Railroad & Banking Company of Georgia in the name of the Central Trust Company of New York, the voting power of the same being, however, exercised by the Richmond & West Point Terminal Railway & Warehouse Company, and has been so exercised by said last-mentioned company since January, 1888, and it further appearing to the Court that the acquisition and holding of said 42,200 shares as above set forth, the same constituting a majority of the stock of the Central Railroad & Banking Company of Georgia, for the purpose of keeping perpetual control of the same, was and is in violation of the Constitution and of the laws of the State of Georgia; and it further appearing that the present directors of the Central Railroad & Banking Company of Georgia were elected at an election in which the vote of said 42,200 shares of stock controlled. It is therefore ordered and adjudged:

1. That said Central Railroad & Banking Company of Georgia and its directors are enjoined and prohibited *pendente lite* from allowing the said Central Trust Company of New York, or the said Richmond & West Point Terminal Railway & Warehouse Company, or any other railroad company competing with the Central Railroad of Georgia that may, pending this order, acquire ownership of said stock, from voting said 42,200 shares of the stock of said Central Railroad & Banking Company of Georgia, or any part thereof, at any election or meeting at which the holders of the stock of the said Central Railroad & Banking Company of Georgia are entitled to vote under their charter.

It is further ordered that E. P. Alexander, Joseph Hull, E. P. Howell, James Swann, J. K. Garnett, A. Vetsburg, Charles H. Phinzy, H. T. Inman, George J. Mills, Henry R. Jackson and U. B. Harrold be and they are hereby appointed receivers of this Court of the railroad property and assets of the said Central Railroad & Banking Company of Georgia, to take charge of the same and to operate said Central Railroad with the usual powers granted to receivers of railroads until there can be a reorganization of said board of directors of said Central Railroad & Banking Company of Georgia under and in pursuance of the provisions of the charter of the said Central Railroad & Banking Company of Georgia, and of the order of this Court hereinafter made, and to turn over said railroad and said property and assets to said newly-elected board of directors when the same shall be organized as aforesaid upon the further order of the Court.

It is further ordered that said directors herein appointed receivers as aforesaid shall have and exercise in the operation of said railroad and in the conduct of the ordinary business of said company, all the powers belonging to the directors of said company, under its charter and in accordance with the said charter and by-laws of said company not inconsistent with this order nor the possession of said property by this Court, and that as directors of said company they shall have the power to elect a President, and to fill any vacancy or vacancies in their number in the same manner as provided for the filling of vacancies which may occur by resignation or otherwise in the board, under the charter, but shall not pledge or dispose of any of the securities of said company to raise money without the approval of the Court, except in the regular course of business.

It is further ordered that an election for directors of the Central Railroad & Banking Company of Georgia shall be held at the principal office of the company, in the city of Savannah, on May 16, 1892, at such hours as may be fixed by the charter and by-laws of the company for such election, and that at said election no votes shall be received in behalf of the 42,200 shares of stock standing in the name of the Central Trust Company of New York and alleged in the bill to be controlled by the Richmond & West Point Terminal Railway & Warehouse Company unless upon a bona fide transfer of the same, approved by this Court, and that the directors elected by the stockholders at such election shall upon their qualification constitute the board of directors of the Central Railroad & Banking Company of Georgia until the next election.

It is further ordered that the receivers herein appointed shall also take possession of and operate all the property and assets of the Ocean Steamship Company of Savannah, the New England & Savannah Steamship Company, the Savannah & Western Railroad Company and the Montgomery & Eufaula Railway Company, in the same manner as is above provided for as a part of the assets and system of the Central Railroad & Banking Company of Georgia.

It is further ordered that the costs of this suit, exclusive of counsel fees, shall be advanced by the receivers, the ultimate liabilities for the same to be hereafter determined.

The question of counsel fees for the complainants' solicitor is not passed on at this time.

DON A. PARDEE, Circuit Judge,  
EMORY SPEER, District Judge.

—Mr. H. M. Comer of Savannah, President of the Southbound Railroad, has been elected President of the Georgia Central in place of Gen. Alexander, resigned.

**Delaware & Hudson.**—At a meeting of the Delaware & Hudson directors, Messrs. Alexander E. Orr and O. P. C. Billings were elected members of the board to fill existing vacancies. Mr. Orr enters the board as a representative of the David Dows estate, which is one of the largest holders of the company's securities. Mr. Billings is a brother of the late Frederick Billings, who was a large holder of D. & H. securities, and was a director of the road at the time of his death.

**N. Y. Central Bridge.**—A *Tribune* reporter received from President Depew a statement of the real plans and purposes of the company quite different from those given in press dispatches from Albany:

"The telegraphic dispatch from Albany," said Mr. Depew, "to the effect that the measure providing for the raising of the tracks of the New York Central and the Harlem roads to enable them to get on to the bridge at the Harlem River is a part of a scheme to build a double-deck railway, the lower part to perform the service of the through line, and the upper part for suburban travel, is erroneous. Such a scheme has never been contemplated by the company. The New York Central has

no desire to expend the \$3,000,000 or \$4,000,000 required to raise its tracks, and only does so because of the imperative order of the general Government that the company's bridge over the Harlem River must be raised twenty-four feet above high water. It prepared a plan to meet these requirements of the Government, by which the rise should begin at One Hundred and Twenty-Fifth Street, with an open iron work structure on to the elevated bridge. The Harlem people wanted the company to extend this structure from One Hundred and Twenty-Fifth Street to One Hundred and Sixth Street for their benefit. They said that it would open a number of streets, and make Fourth Avenue a boulevard 140 feet wide by filling in the cut which is at present occupied by the railroad. They urged that if the railway company would consent to pay one-half of the additional expense, the city would pay the other half, the improvement being entirely for the benefit of the city, and giving no advantage whatever to the railway company. The structure from One Hundred and Twenty-Fifth Street to One Hundred and Sixth Street, which is wholly useless for railway purposes, would cost about \$1,500,000 more than the structure required from One Hundred and Twenty-Fifth Street to enable the railway to get on to the bridge ordered by the Government."

In regard to the passage of trains over Harlem River and the relative importance of the navigation of that waterway as compared with the travel over it by rail, Mr. Depew said: "The Harlem Canal is constructed and the railway is ordered to raise its bridge and the city is ordered to raise its bridges, which will cost from \$10,000,000 to \$20,000,000. Property owners along the lines of the structures elevated suffer inconvenience or damage upon the theory that the inferior commerce must yield to the superior commerce—that is, that the commerce which crosses the Harlem River by the city bridges and the railway bridges must yield to the more valuable traffic which is carried on the vessels on the Harlem.

"Nothing tests a theory like a direct illustration. One day last summer the drawbridge over the Harlem River was open for thirty minutes at the busiest hour of the day for the railway. This backed up trains on the Hudson River Road as far as Croton, on the Harlem as far as White Plains and on the New Haven as far as Greenwich, or about 100 miles together. When the draw was closed, the pressure of so many trains entering or seeking to enter the Grand Central caused a further delay of about thirty minutes owing to the necessity of taking cars out to Mott Haven to relieve the yards. On these trains were about 25,000 people, of whom 20,000 were merchants, clerks, professional men, artisans, mechanics and laborers going to their business in the city. They all suffered a loss, and in the aggregate it amounted to a great deal. I was curious to know what was the value of the superior commerce which took an hour out of the day of 20,000 busy men, and found that it was a tug pulling a barge, the sole freight upon which was one calf and a barrel of apples."

**New York New Haven & Hartford—N. Y. Providence & Boston.**—The first named company has made a contract to lease the latter, commonly known as the Stonington Railroad. The terms have not been given out officially, but it is reported from New Haven, on apparently good authority, that it is a one-year temporary lease and provides that the New York New Haven & Hartford Road shall pay the Stonington Company a dividend equalling that paid its own stockholders. This is to be followed by a sixty-year lease, the New York New Haven & Hartford Company to pay the Stonington stockholders 6 per cent, but with the important option given to the Stonington stockholders that they may at any time during the sixty years exchange their stock, share for share, for the stock of the New York New Haven & Hartford Company. Under the laws of the State of Connecticut it is understood that no railroad can lease another for a period of more than twelve months without obtaining the consent of the stockholders of the two roads. Therefore the agreement made now is only for a lease for a year, but upon the ratification of the directors' action by the stockholders the lease will be made for a long period of years.

**New York Stock Exchange—New Securities Listed.**—The following were listed this week:

**RICHMOND & WEST POINT TERMINAL RAILWAY & WAREHOUSE CO.**—Trust Company receipts for six per cent gold trust bonds, five per cent first consolidated mortgage collateral trust gold bonds, and preferred and common stock.

**Ohio & Mississippi.**—Judge Creighton, in the Sangamon County (Ill.) Circuit Court, rendered a decision March 28 in the Ohio & Mississippi Railroad case.

Last January quo warranto proceedings were begun in the Circuit Court to oust James H. Smith, Edward Whittaker and Edward H. R. Green from the board of directors of the Ohio & Mississippi Railroad Company and seat in their places Messrs. McKim, Fahnestock and Walsh. The latter gentlemen were declared elected at a meeting of the stockholders in Cincinnati November 19, 1891, and represented those stockholders favoring the alliance with the Baltimore & Ohio Railway. At the election about three-fourths of the stock was cast for McKim, Fahnestock and Walsh, and about one-fourth for Smith, Whittaker and Green. The board of directors, however, refused to recognize the election or to admit the former gentlemen to seats in the board. Their contention was that the election was illegal; that the stock which was held in England and which was cast for McKim, Fahnestock and Walsh was registered in the name of the owners thereof; that these trustees had no legal power to vote this stock, and that the trustees had formed a plan by which the O. & M. Railway

was to be practically turned over to the B. & O. Railroad Company in violation of the laws of Illinois and of the charter of the O. & M. Company. It was also insisted, on behalf of the defendants, that no stockholder can, under the law, transfer his power of voting to a third person and yet retain the beneficial interests.

The other side to the controversy contended that the English stockholders never had assigned or transferred to anyone the power of voting on their stock, but that such transfer was only to trustees, who were the agents or proxies of the real owners. It was also contended that the trustees did not act under the control of the B. & O. Co., but upon their own judgment and with reference to the interest of their principals.

The present decision was rendered upon the demurrer to the defendants' pleas. The N. Y. World dispatch states that the Court sustained the demurrer for the following reasons:

1. That the stock was well registered in the name of the trustees, they being the owners of the legal title and that such registration was sufficient.
2. That the transfer of their stock by the English shareholders to trustees of their own was in no sense illegal.
3. That the intention of the trustees or their principals with respect to the future could not work a forfeiture of their right to vote.
4. That in order to work a forfeiture of the right to vote, it must be shown that the stockholders transferred their shares or their right to vote for some consideration personal to themselves, or to some party adverse to their own company; or at least placed the power of voting their stock beyond their own control. In order to produce so serious a result there must be a complete severance of the beneficial interest from the power of voting.

The defendants took time to determine what their future course will be.

**Pittsburg Cincinnati Chicago & St. Louis.**—In advance of the annual report for the year ending December 31, 1891, the CHRONICLE has been favored with the following summary:

	1891.	1890.	Decrease.
Gross earnings.....	\$14,895,591	\$15,452,932	\$557,341
Op. expenses and taxes.....	10,939,808	11,465,483	525,680
Net earnings.....	\$3,955,782	\$3,987,444	\$31,661
Adding other income for 1891, namely \$6,163, makes total net earnings for 1891.....			\$3,961,946
Deduct for interest on bonds, rental, etc.....			3,024,914
Net profit for 1891.....			\$937,031
Net profit for 1890.....			674,974
Increase in 1891.....			\$262,057

[This net profit of \$937,031 in 1890 was made after deducting rentals, expenses of leased lines, &c., and it is presumed, that the balance of 1891 is made on the same basis, the gain of the latter year being mainly in these items.]

Out of above net profit for 1891 of \$937,031 was paid cash dividends on preferred stock No. 1 of 1 per cent for quarter ending Dec. 31, 1890, and No. 2 for six months ending June 30, 1891, amounting in the aggregate to \$662,574, leaving net sur. for 1891 of Deduct amount paid in settlement of sundry old accounts

Leaves.....	\$152,613
Add balance to credit of profit and loss Dec. 31 1890.....	487,226
Balance to credit of profit and loss Dec. 31, 1891.....	\$639,840
Out of which was paid on March 21, 1892, dividend No. 3 of 2 per cent on pref. stock, for 6 mos. end'g Dec. 31, '91	417,392
Balance.....	\$192,448

**Richmond Terminal.**—The Governing Committee of the Stock Exchange has listed the receipts issued by the Central Trust Company for securities deposited with it under the plan for the reorganization of the Richmond & West Point Terminal Railway & Warehouse Company. These receipts are for the 6 per cent consolidated trust bonds, the 5 per cent first mortgage collateral trust gold bonds and the preferred and common stocks of the Terminal Company.

General Samuel Thomas in denying a false report in print that he was hostile to the Terminal plan, says for Senator Brice and himself: "We are doing all we can to support the efforts of the committee and are in hearty accord with all they have done. We have deposited all our securities and cannot too earnestly urge others to do the same immediately, if possible. The loss to all classes of holders of bonds and stocks of the Richmond Terminal Company by failure on their part to endorse this plan and deposit their securities, with the confusion, depreciation and legal complications that may follow, would be so great that self-interest ought to arouse them to act without delay.

"The Olcott plan has been formulated and presented to the street by business men of the highest character, with no personal interest in any class of securities, and solely with the view of fairness to all classes. A failure will not injure the committee, but it will do irreparable damage to the people who hold these bonds and stocks. We are among the largest subscribers to the bankers' syndicate, and we have cheerfully supported all the changes in the official positions of the Richmond Terminal Company."

**Western Union Telegraph—Union Pacific.**—Justice Brewer, of the United States Supreme Court, sitting as a judge for the Circuit Court embracing the District of Nebraska, has rendered a decision in the suit brought by the United States against the Western Union Telegraph Company and the Union Pacific Railway Company to have declared illegal and annulled the contract between the Western Union and the Union Pacific by which the former operates the telegraph line along the line of the railroad. The decision is in favor of the United States, sets aside the contract of 1881 between the two companies, and directs the Union Pacific henceforth to operate its own telegraph line by its own agents and not through the instrumentality of the Western Union.

Reports and Documents.

CHICAGO BURLINGTON & QUINCY RR.

THIRTY-EIGHTH ANNUAL REPORT.

CHICAGO, January 1, 1892.

To the Stockholders of the Chicago Burlington & Quincy Railroad Co.:

Your Directors submit the following report of the operations of the Company for the year ending December 31, 1891:

EARNINGS AND EXPENSES.

The Gross Earnings of the Company, including all leased roads and branches, have been:

From Freight.....	\$18,369,821 24
From Passengers.....	6,729,809 45
From Mail, Express and Miscellaneous..	2,816,497 09
	\$27,916,127 73

The Operating Expenses and Charges have been as follows:

Operating Expenses.....	\$17,334,827 97
Taxes.....	1,214,429 56
Rent of Tracks and Depots.....	230,280 54
Interest on Bonds.....	5,817,266 03
Sinking Funds.....	764,838 73
	25,361,642 88

Leaving Net Earnings.....	\$2,554,484 90
Add for Dividends and Interest on Securities of Controlled Roads.....	\$1,308,099 77
Other Interest and Income.....	63,527 15
	1,371,626 92
	\$3,926,111 82

Dividends have been paid on \$73,392,800 of Capital Stock as follows:

March 16, 1891, 1 per cent.....	\$763,926 00
June 15, 1891, 1 per cent.....	763,926 00
September 15, 1891, 1 per cent.....	763,926 00
December 15, 1891, 1 1/4 per cent.....	954,907 50
	3,246,685 50

Surplus.....	\$679,426 32
Net Receipts of B. & M. R. RR. in Nebraska Land Department for the year.....	\$156,847 93

1891 COMPARED WITH 1890.

Gross Earnings from Operating in 1891.....	\$27,916,127 73
Gross Earnings from Operating in 1890.....	27,726,966 74

Increase in 1891.....	\$190,161 04
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Expenses and Charges in 1891.....	\$25,361,642 88
Expenses and Charges in 1890.....	25,193,261 85

Increase in 1891.....	\$168,381 03
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Net Earnings in 1891.....	\$2,554,484 90
Net Earnings in 1890.....	2,532,704 89

Increase in 1891.....	\$21,780 01
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Percentage of Operating Expenses (including Taxes) to Gross Earnings in 1891.....	66.45
Percentage of Operating Expenses (including Taxes) to Gross Earnings in 1890.....	67.62

Decrease in 1891.....	1.17
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Total number of Passengers carried one mile in 1891, exclusive of Free Mileage.....	289,343,493
In 1890.....	292,535,186

Decrease in 1891.....	3,191,693
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Gross Earnings from Passengers in 1891.....	\$6,729,809 45
Gross Earnings from Passengers in 1890.....	6,369,645 59

Increase in 1891.....	\$360,163 86
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Number of Tons of Freight carried one mile in 1891.....	1,804,977,505
In 1890.....	1,978,896,694

Decrease in 1891.....	173,919,189
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Gross Receipts from Freight in 1891.....	\$18,369,821 24
Gross Receipts from Freight in 1890.....	18,843,104 14

Decrease in 1891.....	\$473,282 90
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CAPITAL STOCK.

The Capital Stock of the Chicago Burlington & Quincy Railroad Company at the date of the last report was

.....	\$76,392,600 00
Issued during the year on account of C. B. & Q. RR. 5 per cent bonds of 1903 converted.....	400 00

Total Capital Stock C. B. & Q. RR. Co. Dec. 31, 1891..	\$76,393,000 00
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Capital Stock of the Burlington & Missouri River Railroad Company (Iowa) December 31, 1891.....	1,905 00
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Aggregate of Capital Stock on Dec. 31, 1891.....	\$76,394,905 00
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FUNDED DEBT.

The Funded Debt of this Company at the date of last report, including contingent liabilities for its branch roads, was

.....	\$111,459,482 70
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There have been issued during the year Bonds as follows:

C. B. & Q. Consolidated Mortgage 7 per cent Bonds of 1903, sold.....	\$502,000 00
C. B. & Q. 4 per cent Bonds of 1927 (Nebras Extension), sold.....	3,252,000 00
	\$3,754,000 00

	\$3,754,000 00	\$111,459,482 70
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Brought forward.....	\$111,459,482 70
The reductions during the year have been as follows:	
C. B. & Q. Scrip issued in exchange for H. & St. J. R. R. Stock, purchased and canceled.....	\$1 86
Purchased for Sinking Funds and Canceled:	
C. B. & Q. 5 per cent Bonds of 1895 (A. K. & D. M. R. R.).....	18,000 00
C. B. & Q. 4 per cent Bonds of 1919 (Iowa Division).....	213,000 00
C. B. & Q. 4 per cent Bonds of 1927 (Nebraska Extension).....	327,000 00
B. & M. R. RR. (Iowa) Land Grant 7 per cent Bonds of 1893.....	223,600 00
Converted into Stock:	
C. B. & Q. 5 per cent Bonds of 1903.....	400 00
	\$782,001 86
Net Increase of Funded Debt during the year.....	2,971,998 14
Total Funded Debt December 31, 1891.....	\$114,431,480 84
Whole amount of Stock and Bonds Dec. 31 1891....	\$190,826,385 84

LENGTH OF ROAD.

The number of miles of Road owned and leased by the Company, including all Branches, on Dec. 31, 1890, was 5,059<sup>032</sup>/<sub>1000</sub> miles. Add for mileage leased and operated jointly with other Companies, and Roads for which a fixed yearly rental is paid..... 157<sup>545</sup>/<sub>1000</sub> miles.

Total number of miles operated by the Company December 31, 1890, as stated in last Annual Report, 5,216<sup>577</sup>/<sub>1000</sub> miles.

There have been added during the year:

IN NEBRASKA.

An Extension of the Republican Valley & Wyoming Railroad from Beverly westward to Palsade, completed and opened for business December 22, 1891.. 85<sup>10</sup>/<sub>1000</sub> miles.

IN WYOMING.

An Extension of the Grand Island & Northern Wyoming RR., from Merino westward to Gillette, completed and opened for business August 12, 1891..... 47<sup>890</sup>/<sub>1000</sub> miles.

IN SOUTH DAKOTA.

A Branch of the Grand Island & Wyoming Central RR. from Edgemont northerly to Deadwood. Completed and opened for business to Deadwood Jan. 28, 1891..... 46<sup>540</sup>/<sub>1000</sub> miles

A Branch of the Grand Island & Wyoming Central RR., from Minnekahta eastward to Hot Springs. Completed and opened for business July 3, 1891.... 13<sup>340</sup>/<sub>1000</sub> miles.

116<sup>280</sup>/<sub>1000</sub> miles.

DEDUCT.

Mileage from Barstow, Ill. Miles. to Coal Mines at Cleveland, Ill..... 2<sup>387</sup>/<sub>1000</sub>

From Tower Junction, Col. to the Stone Quarries at Tower, Col..... 3<sup>700</sup>/<sub>1000</sub>

And from Mitchell, Col. to the Mitchell Coal Mines..... 2<sup>110</sup>/<sub>1000</sub>

(All of this mileage is now operated only as side-track)..... 8<sup>16</sup>/<sub>1000</sub> miles.

108<sup>113</sup>/<sub>1000</sub> miles.

Total number of miles operated by the Company Dec. 31, 1891..... 5,324<sup>690</sup>/<sub>1000</sub> miles.

DIVIDED AS FOLLOWS:

Number of miles of Road owned and leased by the Company, including all Branches..... 5,167<sup>145</sup>/<sub>1000</sub> miles.

Mileage leased and operated jointly with other Companies, and Roads for which a fixed yearly rental is paid..... 157<sup>545</sup>/<sub>1000</sub> miles. 5,324<sup>690</sup>/<sub>1000</sub> miles.

Average number of miles operated during 1891..... 5,284<sup>770</sup>/<sub>1000</sub> miles.

LENGTH OF SECOND TRACK.

No Second Track has been built during the year. The number of miles of Second Track on Dec. 31, 1891, was—

In Illinois..... 203<sup>75</sup>/<sub>100</sub> miles.

In Iowa..... 88<sup>10</sup>/<sub>100</sub> miles.

In Nebraska..... 4<sup>0</sup>/<sub>100</sub> miles.

Total..... 296<sup>80</sup>/<sub>100</sub> miles.

LENGTH OF THIRD TRACK.

No Third Track has been built during the year. The number of miles of Third Track on Dec. 31, 1891, was..... 29<sup>70</sup>/<sub>100</sub> miles.

(All in Illinois)

CONSTRUCTION.

There has been expended for Construction during the year, on the Chicago Burlington & Quincy Railroad and Branches in Illinois:

For Land and Right of Way..... \$302,500 40

For New Buildings..... 13,040 65

For Burlington Bridge 1..... 174,258 42

<sup>1</sup> The expenditure on account of Burlington Bridge is the excess in cost of a double-track bridge over the cost of replacing the old bridge. The work will be completed early in 1892.

Brought forward.....	\$489,799 47
For Viaducts, Chicago.....	\$13,091 66
For New Interlocking Systems and Pneumatic Signals.....	1,275 00
For New Sidetracks.....	12,848 44
For Miscellaneous Construction.....	5,847 55
	\$522,862 12
On the Chicago Burlington & Quincy Railroad and Branches in Iowa:	
For Land and Right of Way.....	\$3,217 88
For New Sidetracks.....	520 19
	3,738 07
On the Burlington & Missouri River Railroad in Nebraska and Branches:	
For New Sidetracks.....	\$44,573 36
For Land and Right of Way.....	19,552 96
For New Buildings and Water Works.....	26,323 74
For New Fences.....	18,015 82
For Nebraska City Bridge.....	12,600 00
For New Viaduct, Omaha.....	10,674 80
For New Telegraph Lines.....	89,077 48
For New Shops, Havelock.....	80,115 02
For Miscellaneous Construction.....	39,568 41
	290,501 59
	\$817,101 78

On Account of New Lines in Nebraska, So. Dakota and Wyoming, as follows:

IN NEBRASKA.

Republican Valley & Wyoming Railroad— From Beverly to Palsade..... \$61,456 61

IN SOUTH DAKOTA.

Grand Island & Wyoming Central RR.— Branch, from Edgemont to Deadwood, completed from Hill City to Deadwood..... 849,862 88

Branch from Minnekahta to Hot Springs. 195,895 05

IN WYOMING.

Grand Island & Northern Wyoming RR.— from Merino Northwest, completed to Gillette..... 636,222 29

1,743,436 83

\$2,560,538 61

Add for excess of Discount over Premium on Bonds issued, less Discount on Bonds purchased for Sinking Funds and Canceled..... 321,475 65

Total Construction..... \$2,882,014 26

EQUIPMENT.

The cost of equipment added during the year was..... 759,029 83

Total Construction and Equipment..... \$3,641,044 09

There have been added to the Equipment during the year:

Engines.....	23	Baggage, Mail & Exp. Cars..	4
Pass'ger & Combinat'n Cars.	9	Box and Cattle Cars.....	944
Dining Cars.....	2	Platform and Coal Cars.....	200

The Equipment at the end of the year is as follows:

Engines.....	750	Wrecking Cars.....	9
Pass'ger & Combinat'n Cars.	386	Box and Cattle Cars.....	21,962
Baggage, Mail & Exp. Cars..	145	Platform and Coal Cars.....	5,967
Dining Cars.....	8	Pile Drivers.....	5
Officers' and Pay Cars.....	11	Hand Cars.....	1,447
Way Cars.....	376	Rubble and Iron Cars.....	1,077
Boarding Cars.....	15		

GENERAL REMARKS.

The actual length of road in operation December 31 1891 was 5,324 miles, against 5,216 miles December 31 1890—an increase of 108 miles.

The average number of miles operated by the Chicago Burlington & Quincy Railroad Company in 1891 was 5,285, against 5,160 the year before. The gross earnings per mile of road operated were \$1,282 14 in 1891, against \$5,373 25 in 1890. The operating expenses, including taxes, per mile in 1891 were \$3,509 79, against \$3,633 66 in 1890. The percentage of operating expenses, including taxes, to gross earnings in 1891 was 66.45, against 67.62 per cent in 1890.

The comparisons given previously show that while the tons moved one mile have decreased 8 79-100 per cent as compared with 1890, freight earnings have decreased only 2 51-100 per cent. Passengers carried one mile have decreased 1 09-100 per cent, while passenger earnings have increased 5 65-100 per cent. Operating expenses have decreased 1 17-100 per cent.

The properties controlled by this company whose operations and mileage are not embraced in this report consist of 1,112 miles of standard-gauge railroad and 169 miles of narrow-gauge railroad owned, and 87 miles of standard-gauge leased and operated jointly with other companies. They earned, gross, for the year 1891:

From Freight.....	\$4,645,327 44
From Passengers.....	1,803,855 22
From Mail, Express and Miscellaneous..	987,064 84
	\$7,436,247 50

The Operating Expenses and Charges have been as follows:

Operating Expenses.....	\$4,607,552 56
Taxes.....	151,672 57
Rent of Tracks and Depots.....	204,628 94
Sinking funds.....	21,000 00
Interest on Bonds not owned by the C. B. & Q. RR. Co.....	1,138,118 28
	\$6,122,972 35
Interest on Debt owned by the C. B. & Q. RR. Co.....	354,118 19
	6,477,090 54
Leaving Net Earnings.....	\$959,156 96

<i>Brought forward</i> .....	\$959,156 96
Add for:	
Interest and Exchange.....	\$12,592 35
Net Receipts of H. & St. J. RR. Land Department.....	29,528 49
	<hr/>
	\$1,001,277 80
Out of which have been paid:	
Dividends on Stock.....	954,015 63
	<hr/>
Surplus for the year.....	\$47,262 12

Out of the above amounts paid for Interest and Dividends, the Chicago Burlington & Quincy Railroad Company received, for interest on securities held by it, \$354,118 19, and for dividends on stocks, \$953,981 58, which are included in the item "Dividends and Interest on the Securities of Controlled Roads" in this report.

The total debt of all these properties outstanding not owned by the Chicago Burlington & Quincy Railroad Company December 31, 1891, was \$16,887,000.

It will be seen that, owing to the abundant crops of 1891, we were able to earn something over the dividends for the year, which amounted, however, to only 4 1/4 per cent on the capital of the Company. The arrangements made among the railroads for the maintenance of rates have helped to prevent serious reductions, but such arrangements are uncertain and far from satisfactory, owing to the bad effects of the Interstate Commerce Law, which have been frequently referred to and discussed in our annual reports.

If the country and the cities continue to grow in population and business, it is in spite of unwise laws, not because of them; but as most persons do not and cannot take the time for any careful and connected investigation of the subject, this prosperity, which is the result of other causes, and which would be greater if no such laws were enacted, is often thought to be directly due to them. It is as certain that national and State interference by statute with the natural laws of commerce must bear bad fruit as it is that, in the long run, the natural laws will prevail.

For further details relating to the affairs of the Company, reference is made to the Reports of the Treasurer and Land Commissioner.

By order of the Board of Directors,  
 CHARLES E. PERKINS,  
*President.*

GENERAL ACCOUNT.

THE CHICAGO BURLINGTON & QUINCY RAILROAD COMPANY IN  
 GENERAL ACCOUNT DECEMBER 31, 1891.

DEBIT.

<i>Capital stock</i> —		
763,926 shares C. B. & Q. stock, reported Dec. 31, 1890.....		\$76,392,600 00
4 shares C. B. & Q. stock, issued for 5 per cent bonds of 1903 converted..		400 00
		<hr/>
B. & M. R. RR. (Iowa) stock, amount Dec. 31, 1891.....		\$76,393,000 00
		1,905 00
		<hr/>
		\$76,394,905 00
<i>Funded debt</i> —		
C. B. & Q. 7 per cent bonds, payable Jan. 1, 1896.....		\$547,500 00
C. B. & Q. consolidated mortgage 7 per cent bonds, payable July 1, 1903		17,500,000 00
C. B. & Q. Sinking Fund 5 per cent bonds, payable June 1, 1895, issued for the Albia Knoxville & Des Moines RR.....	\$462,000 00	
Less amount purchased for Sinking Fund and canceled.....	132,000 00	
		330,000 00
C. B. & Q. Sinking Fund 5 per cent Bonds, payable Oct. 1, 1901, issued for the St. Louis Rock Island & Chicago RR.....	\$2,500,000 00	
Less amount purchased for Sinking Fund and canceled.....	184,000 00	
		2,316,000 00
C. B. & Q. Iowa Division Mortgage Sinking Fund 5 per cent Bonds, payable October 1, 1919.....	3,000,000 00	
Less amount purchased for Sinking Fund and canceled.....	108,000 00	
		2,892,000 00
C. B. & Q. Iowa Division Mortgage Sinking Fund 4 per cent Bonds, payable October 1, 1919.....	10,591,000 00	
Less amount purchased for Sinking Fund and canceled.....	2,225,000 00	
		8,366,000 00
C. B. & Q. Sinking Fund 4 per cent Bonds, payable Sept. 1, 1921, issued for the Burlington & Southwestern Ry.....		4,300,000 00
C. B. & Q. Sinking Fund 4 per cent Bonds, payable February 1, 1922 (Denver Extension).....		7,968,000 00
C. B. & Q. 5 per cent Bonds, payable May 1, 1913, issued for Hannibal & St. Joseph RR. Stock.....		9,000,000 00
C. B. & Q. Nebraska Extension Mortgage Sinking Fund 4 per cent Bonds, payable May 1, 1927.....	23,652,000 00	
Less amount purchased for Sinking Fund and canceled.....	1,087,000 00	
		27,565,000 00
C. B. & Q. Convertible 5 per cent Bonds, payable September 1, 1903..	7,639,200 00	
Less amount converted into Stock....	400 00	
		7,638,800 00
B. & M. R. RR. (Iowa) Land Grant Mortgage Sinking Fund 7 per cent Bonds, payable October 1, 1893.....	5,058,350 00	
Less amount purchased for Sinking Fund and canceled.....	1,155,450 00	
		3,902,900 00

<i>Brought forward</i> .....	\$92,726,200 00
B. & M. R. RR. (Iowa) Convertible 8 per cent Bonds, payable July 1, 1894.....	\$66,000 00
B. & M. R. RR. in Nebraska Consolidated Mortgage Sinking Fund 6 per cent Bonds, payable July 1, 1918....	12,894,000 00
B. & M. R. RR. in Nebraska Sinking Fund 4 per cent Bonds, payable January 1, 1910, issued for Atchison & Nebraska RR. Stock.....	3,347,000 00
Republican Valley RR. Mortgage Sinking Fund 6 per cent Bonds, payable July 1, 1919.....	1,078,000 00
	<hr/>
	\$109,711,200 00

<i>Total Stock and Funded Debt</i> .....	\$186,106,105 00
<i>Contingent Liabilities for Branch Roads</i> —	
Ottawa Oswego & Fox River Valley RR. 8 per cent Bonds, payable July 1, 1900.....	\$1,076,000 00
Omaha & Southwestern RR. 8 per cent Bonds, payable June 1 1896.....	699,000 00
Nebraska Railway 7 per cent Bonds, payable October 1, 1896.....	349,000 00
Atchison & Nebraska RR. 7 per cent Bonds, payable March 1, 1908.....	1,125,000 00
Atchison & Nebraska RR. 6 per cent Bonds, payable December 1, 1927 (1st Mortgage on Rulo Bridge and 2d Mortgage on Railroad).....	901,280 84
Lincoln & Northwestern RR. Sinking Fund 7 per cent Bonds, payable January 1, 1910.....	600,000 00
	<hr/>
	\$4,720,280 84

Coupon Interest unpaid (including \$1,204,442 50 due January 1, 1892).....	\$1,340,786 75
Unpaid Vouchers and Pay Rolls.....	1,277,533 28
Sundry current accounts.....	1,838,648 93
	<hr/>
	\$4,456,968 96
Profit and Loss.....	\$6,637,622 80
Rehewal Fund.....	\$9,000,000 00
Income Account.....	\$12,084,705 39

<i>Sinking Funds, showing the total of payments to and accretions of Sinking Funds for</i> —	
C. B. & Q. 5 per cent Bonds, account of A. K. & D. M. RR. Bonds.....	\$359,368 30
C. B. & Q. 5 per cent Bonds, account of St. L. R. I & C. RR. Bonds.....	1,102,304 21
C. B. & Q. 4 and 5 per cent Bonds (Iowa Division)....	2,213,463 43
C. B. & Q. 4 per cent Bonds of 1921 (B. & S. W. Ry.)	535,456 40
C. B. & Q. 4 per cent Bonds 1922 (Denver Extension)	973,663 74
C. B. & Q. 4 per cent Bonds of 1927 (Nebraska Extension)	991,299 87
B. & M. R. RR. (Iowa) Land Grant Bonds.....	8,763,820 47
B. & M. R. RR. in Nebraska 6 per cent Bonds of 1918	3,043,802 75
B. & M. R. RR. in Nebraska 4 per cent Bonds of 1910 (A. & N. RR.).....	1,044,773 14
Republican Valley RR. 6 per cent Bonds of 1919....	224,105 93
Lincoln & North Western RR. 7 per cent Bonds of 1910.....	96,600 30
	<hr/>
	\$19,348,658 54
	<hr/>
	\$242,354,341 53

CREDIT.

<i>Construction Accounts</i> —	
Amount of Construction and Equipment reported Dec. 31, 1890.....	\$112,511,861 63
Amount expended for Construction on Main Line in 1891.....	\$538,417 54
Amount expended for Equipment in 1891.....	759,029 83
	<hr/>
	1,297,447 37
	<hr/>
	\$113,809,309 00
<i>Cost of Branch Roads</i> —	
Cost of Branch Construction reported Dec. 31, 1890	\$71,664,569 49
Amount expended for Construction on Branches in 1891.....	2,343,596 72
	<hr/>
	\$74,008,166 21
Cost of Investments in Chicago & Iowa; Hannibal & St. Joseph; Kansas City St. Joseph & Council Bluffs; Chicago Burlington & Kansas City; St. Louis Keokuk & North Western; Humeston & Shenandoah; Chicago Burlington & Northern; and other Railroad Securities.....	\$30,751,958 89
Sundry Investments.....	\$2,209,846 74
Materials on hand for future use.....	\$1,000,352 65

<i>Trustees of Sinking Funds, showing the cost of uncanceled securities held in Sinking Funds for</i> —	
C. B. & Q. 5 per cent bonds of 1895.....	\$229,848 86
C. B. & Q. 5 per cent Bonds of 1901.....	927,266 95
C. B. & Q. 4 per cent Bonds of 1921.....	535,456 40
C. B. & Q. 4 per cent Bonds of 1922.....	973,663 74
B. & M. R. RR. (Iowa) Land Grant Bonds.....	7,501,889 06
B. & M. R. RR. in Neb. 6 per cent Bonds.....	3,043,802 75
B. & M. R. RR. in Neb. 4 per cent Bonds.....	1,044,773 14
Republican Valley RR. 6 per cent Bonds.....	224,105 93
Lincoln & Northwestern RR. 7 per cent Bonds.....	96,600 30
	<hr/>
	\$14,577,407 13
<i>Current accounts</i> —	
Sundry available securities.....	\$356,888 38
Sundry Accounts and Bills Receivable.....	2,823,649 05
Cash in Treasury.....	2,816,763 48
	<hr/>
	\$5,997,300 91
	<hr/>
	\$242,354,341 53

—Mr. A. M. Townsend, the New York agent of the Hong Kong & Shanghai Banking Corporation, has received a copy of the last report for the half-year ending December 31, 1891, which shows a profit for the six months of \$819,374, out of which the usual dividend of £1 10s. per share is paid, and a balance of \$30,996 is carried forward to the credit of this year's profit and loss account. The reserve fund remains the same, viz., \$6,300,000.

—Messrs. Hollister & Babcock offer in the advertising columns of this issue \$300,000 Chicago & Eastern Illinois general consolidated fives. This road earns a large surplus over its charges and pays dividends on its preferred stock.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, April 1, 1892.

The weather has continued spring-like and the navigation of the great lakes has been partially resumed. The recent decline in wheat was followed by large purchases for export at the West. A diplomatic complication between the United States Government and Great Britain over the seal fisheries has been put in train of adjustment.

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

	1892. April 1.	1892. March 1.	1891. April 1.
Pork.....bbls.	24,574	24,321	10,813
Lard.....tes.	30,009	43,011	66,363
Tobacco, domestic.....hhd.	16,868	16,859	22,244
Tobacco, foreign.....bales.	38,500	32,824	38,379
Coffee, Rio.....bags.	130,440	124,951	68,825
Coffee, other.....bags.	98,571	53,331	72,525
Coffee, Java, &c.....mats.	13,566	21,961	55,218
Sugar.....hhd.	812	105	1,135
Sugar.....boxes.	None.	None.	None
Sugar.....bags, &c.	210,142	89,722	171,658
Melado.....hhd.	None.	None.	None.
Molasses, foreign.....hhd.	None.	125	390
Molasses, domestic.....bbls.	8,000	13,000	21,000
Hides.....No.	344,200	360,300	539,100
Cotton.....bales.	405,688	384,950	149,745
Rosin.....bbls.	25,807	25,275	16,000
Spirits turpentine.....bbls.	591	876	1,980
Tar.....bbls.	3,514	1,704	1,400
Rice, E. I.....bags.	12,200	18,500	33,480
Rice, domestic.....pkgs.	2,500	2,000	4,405
Linseed.....bags.	None.	None.	3,900
Saltpetre.....bags.	15,500	13,500	16,500
Jute butts.....bales.	57,500	20,000	72,000
Manilla hemp.....bales.	None.	None.	2,707
Sisal hemp.....bales.	3,136	2,230	22,100
Flour.....bbls. and sacks.	222,400	235,800	235,050

Lard on the spot has been fairly active at times and is rather firmer at the close, though quiet, at 6@6.05c. for prime City, 6.60c. for prime Western and 6.95c. for refined for the Continent. The speculation in contracts has been fairly active, but at feverishly unsettled prices, a smart rally taking place to-day, in sympathy with the dearer corn markets and smaller receipts of swine at Western points.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
May delivery.....c.	6.54	6.60	6.60	6.53	6.52	6.58
July delivery.....c.	6.65	6.70	6.72	6.62	6.63	6.70
August delivery.....c.	6.78	6.80	6.69	6.69	6.69	6.79

In other "provisions" there is scarcely a change, except some advance in pickled hams and shoulders.

Coffee on the spot has been dull and values have declined; Rio is quoted at 14 1/8c. for No. 7. Mild grades have been quiet but steady; good Cucuta is quoted at 21 1/8c. The speculation in contracts has been fairly active, but at declining prices, owing to unloading by "longs," stimulated by weaker European and Brazilian markets and to the dullness of the spot market. To-day the market was dull and easier under weak European advices. The close was steady, with sellers as follows:

April.....	12.90c.	July.....	12.20c.	Oct.....	12.00c.
May.....	12.65c.	Aug.....	12.20c.	Nov.....	12.00c.
June.....	12.30c.	Sept.....	12.10c.	Dec.....	12.00c.

—a decline of 35@60 points for the week.

Raw sugars have been fairly active, but at a further decline in prices, closing at 2 3/4c. for fair refining muscovado and 3 1/8c. for centrifugals, 96 deg. test. Refined sugars have been in fair demand and steady; crushed is quoted at 5@5 1/2c. and granulated at 4 3/8@4 1/2c. The boiling grade of molasses has been quiet but steady at 11 3/4c. for 50 deg. test. At the tea sale on Wednesday the offerings were moderately large, but prices were generally steady.

Kentucky tobacco has met with a fair inquiry, and stocks of low grades are a good deal reduced. Seed leaf more active, with sales for the week 1,900 cases, as follows: 700 cases 1890 crop, Wisconsin Havana, 12@14 1/2c.; 650 cases 1890 crop, Pennsylvania Havana, 13 1/2@40c.; 250 cases 1890 crop, State Havana, 14@25c.; 150 cases 1890 crop, Pennsylvania seed, 12 1/2@14c., and 150 cases sundries, 6 1/2@35c.; also 750 bales Havana, 70c.@\$1 15, and 250 bales Sumatra, \$2 25@3 25.

Of metals, Straits tin has been dull and unsettled, but the close is steady at 19.50c. Ingot copper has been more freely offered, under which prices have lost part of the late advance, closing at 11.90c. for Lake. Domestic lead is firmer, but quiet at 4.25c. Pig iron more active at full prices.

Refined petroleum is quoted at 6.20c. in bbls., 7.50c. in cases and 3.70c. in bulk; naphtha, 5c.; crude, 5.40c. in bbls. and 2.90c. in bulk. Crude certificates closed at 56 1/2c. Spirits turpentine is firmer at 38 1/2c. Rosins are quiet at \$1 37 1/2@ \$1 40 for strained. Hops have sold more freely at rather better prices. Wool is dull.

COTTON.

FRIDAY, P. M., April 1, 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 68,599 bales, against 65,188 bales last week and 92,186 bales the previous week, making the total receipts since the 1st of Sept., 1891, 6,512,111 bales, against 6,297,099 bales for the same period of 1890-91, showing an increase since Sept. 1, 1891, of 215,012 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	1,249	806	1,770	2,434	440	2,276	8,975
El Paso, &c.....	.....	.....	.....	.....	177	25	202
New Orleans.....	4,085	3,097	5,004	3,973	10,125	1,887	28,171
Mobile.....	419	420	235	61	133	460	1,728
Florida.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	1,655	829	1,001	1,132	1,360	1,632	7,609
Brunsw'k, &c.....	.....	.....	.....	.....	732	219	951
Charleston.....	662	470	264	369	103	.....	1,868
Port Royal, &c.....	.....	.....	.....	.....	2	.....	2
Wilmington.....	176	200	79	63	117	35	670
Washington, &c.....	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	269	827	958	552	1,317	1,130	4,953
West Point.....	597	606	940	459	1,183	1,019	4,804
N'wp't N's, &c.....	.....	.....	.....	.....	598	104	702
New York.....	.....	.....	575	454	311	.....	1,340
Boston.....	222	614	186	269	135	165	1,591
Baltimore.....	.....	.....	.....	.....	2,432	1,362	3,794
Philadelph'a, &c.....	158	105	189	105	604	78	1,239
Totals this week.....	9,492	7,974	11,101	9,871	19,769	10,392	68,599

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 April 1.	1891-92.		1890-91.		Stock.	
	This Week.	Since Sep. 1, 1891.	This Week.	Since Sep. 1, 1890.	1892.	1891.
Galveston.....	8,975	1,088,291	10,093	936,651	38,471	40,026
El Paso, &c.....	202	32,104	50	23,643	.....	.....
New Orleans.....	28,171	2,288,246	33,032	1,988,646	361,753	292,742
Mobile.....	1,728	247,561	3,611	271,206	23,762	30,584
Florida.....	.....	24,316	70	42,774	.....	.....
Savannah.....	7,609	937,472	12,170	1,033,025	56,170	47,728
Brunsw., &c.....	951	160,790	1,561	175,698	3,647	974
Charleston.....	1,868	442,982	10,087	454,665	45,587	37,108
P. Royal, &c.....	2	1,483	.....	687	.....	.....
Wilmington.....	670	153,320	1,037	182,126	14,814	6,621
Wash'tn, &c.....	.....	2,340	.....	3,744	.....	.....
Norfolk.....	4,953	469,347	6,541	581,159	38,112	14,891
West Point.....	4,804	296,409	5,276	318,015	7,799	3,928
N'wp't N's, &c.....	702	43,105	612	88,006	.....	2
New York.....	1,340	80,668	5,818	115,882	407,031	153,265
Boston.....	1,591	107,264	2,277	90,363	11,500	8,500
Baltimore.....	3,794	70,355	105	48,140	33,293	6,791
Phil'del'a, &c.....	1,239	66,058	1,769	42,669	12,618	5,329
Totals.....	68,599	6,512,111	94,109	6,297,099	1,054,557	648,539

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

Receipts at—	1892.	1891.	1890.	1889.	1888.	1887.
Galv'ston, &c.....	9,177	10,143	3,076	5,348	3,461	809
New Orleans.....	28,171	33,032	16,790	11,532	12,740	14,547
Mobile.....	1,728	3,611	374	1,565	466	519
Savannah.....	7,609	12,170	2,524	4,340	4,313	1,221
Charl'st'n, &c.....	1,870	10,087	870	1,076	1,663	909
Wilm'g't'n, &c.....	670	1,037	127	855	241	252
Norfolk.....	4,953	6,541	2,308	2,043	1,797	4,143
W't Point, &c.....	5,506	5,888	2,054	7,246	3,375	1,308
All others.....	8,915	11,600	6,254	12,495	11,504	5,600
Tot. ths week.....	68,599	94,109	34,377	46,500	39,863	29,308
Since Sept. 1.....	6512,111	6297,099	5609,038	5273,337	5133,600	5070,191

The exports for the week ending this evening reach a total of 110,192 bales, of which 46,411 were to Great Britain, 25,021 to France and 38,760 to the rest of the Continent. Below are the exports for the week, and since September 1, 1891.

Exports from—	Week Ending April 1.				From Sept. 1, 1891, to Apr. 1, 1892.			
	Great Brit'n.	France.	Continent.	Total Week.	Great Britain.	France.	Continent.	Total.
Galveston.....	12,611	5,472	4,214	22,297	627,052	76,627	112,975	816,654
New Orleans.....	18,953	18,260	12,621	49,834	794,677	448,236	517,497	1,760,410
Mobile.....	.....	.....	.....	37,868	.....	.....	.....	37,868
Savannah.....	.....	.....	4,400	4,400	175,926	30,197	274,011	450,134
Brunswick.....	.....	.....	.....	.....	98,947	4,849	.....	103,796
Charleston.....	.....	.....	3,291	3,291	160,030	5,550	167,124	332,704
Wilmington.....	.....	.....	.....	.....	61,671	.....	46,487	108,158
Norfolk.....	1,233	.....	.....	1,233	137,011	7,900	31,428	176,339
West Point.....	.....	.....	.....	.....	83,970	.....	12,383	96,353
N'port Nws, &c.....	615	.....	.....	615	21,937	5,272	.....	27,209
New York.....	3,573	1,289	5,073	9,935	343,580	26,611	148,633	518,824
Boston.....	9,231	.....	.....	9,231	204,798	.....	9,167	213,965
Baltimore.....	.....	.....	9,091	9,091	73,255	6,679	95,808	175,242
Philadelph'a, &c.....	195	.....	.....	195	14,990	.....	708	16,698
Total.....	43,411	25,021	38,760	110,192	2,835,710	611,921	1,415,721	4,863,352
Total, 1890-91.....	43,270	6,146	40,508	94,924	2,757,642	501,707	1,601,104	4,860,453

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.

April 1 at—	On Shipboard, not cleared—for				Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	
New Orleans...	18,956	6,296	27,065	7,514	59,831
Galveston...	1,424	None.	6,931	3,088	27,078
Savannah...	None.	None.	2,500	1,200	3,700
Charleston...	None.	None.	5,000	300	5,300
Mobile...	None.	None.	None.	None.	None.
Norfolk...	5,000	None.	2,816	3,000	10,816
New York...	4,800	400	6,250	None.	11,450
Other ports...	12,000	None.	9,000	None.	21,000
<b>Total 1892...</b>	<b>42,150</b>	<b>6,696</b>	<b>59,502</b>	<b>15,052</b>	<b>123,490</b>
<b>Total 1891...</b>	<b>66,050</b>	<b>5,100</b>	<b>47,561</b>	<b>13,621</b>	<b>132,332</b>
<b>Total 1890...</b>	<b>23,060</b>	<b>2,072</b>	<b>24,547</b>	<b>7,155</b>	<b>56,834</b>

The speculation in cotton for future delivery at this market has been dull for the week under review, with prices declining, yet fluctuating. Neither party seemed very confident of its position, and proceeded cautiously, reversing action at short intervals, and for very slight causes. Operators for a rise were discouraged by the large stocks and the weak accounts from Lancashire. On the other hand, the low prices made those favoring a decline act cautiously. Still, these showed early in the week more courage than their opponents. Following an advance on Saturday to 6.92c. for August, they forced a gradual decline, until on Thursday that month sold at 6.70c. The crop movement was swollen by receipts at New Orleans much in excess of estimates. The weather at the South was generally reported good, but with indications at the close of a storm. To-day, with a better report from Liverpool, there was an advance, owing to the marked reductions in stocks at interior towns, showing that cotton is being taken off the market with much freedom. Cotton on the spot was quoted down 1-16c on Monday, again making "the lowest figures of the season." The close was quiet but steady at 6 11-16c. for middling uplands.

The total sales for forward delivery for the week are 410,100 bales. For immediate delivery the total sales foot up this week 2,126 bales, including 400 for export, 1,726 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 26 to April 1.

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

  

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

  

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

MARKET AND SALES.

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

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					Sales of Futures.
	Ex- port.	Con- sump.	Spec- ul't'n	Trans- it.	Total.	
Saturday	Dull	880	.....	.....	880	41,800
Monday	Quiet at 1/16 dec.	127	.....	.....	127	100,000
Tuesday	Dull	64	.....	.....	64	50,000
Wednesday	Dull	79	.....	.....	79	70,100
Thursday	Dull	400	122	.....	522	88,400
Friday	Dull	454	.....	.....	454	60,000
<b>Total</b>		<b>400</b>	<b>1,726</b>		<b>2,126</b>	<b>410,100</b>

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

Market, Sales and Prices of Futures.	Market Range and Total Sales.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	January.	February.
Saturday, March 26— Bales, total..... Prices paid (range) Closing.....	Firm.	Aver .. 6.51	Aver .. 6.54	Aver .. 6.64	Aver .. 6.73	Aver .. 6.82	Aver .. 6.91	Aver .. 7.00	Aver .. 7.10	Aver .. 7.20	Aver .. 7.30	Aver .. 7.40	Aver .. 7.50
Sunday, March 27— Bales, total..... Prices paid (range) Closing.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Monday, March 28— Bales, total..... Prices paid (range) Closing.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Tuesday, March 29— Bales, total..... Prices paid (range) Closing.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Wednesday, March 30— Bales, total..... Prices paid (range) Closing.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Thursday, March 31— Bales, total..... Prices paid (range) Closing.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Friday, April 1— Bales, total..... Prices paid (range) Closing.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total sales this week. Average price, week.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sales since Sep. 1, 91	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

\* Includes sales in September, 1891, for September, 19,600; September-October, for October, 344,200; September-November, for November, 619,000; September-December, for December, 1,067,300; September-January, for January, 3,997,200; September-February, for February, 1,739,800.

The following exchanges have been made during the week:  
 .10 pd. to exch. 100 Sept. for Oct.  
 .50 pd. to exch. 3,000 Aug. for Jan.  
 .12 pd. to exch. 100 April s. n. for May.  
 .09 pd. to exch. 100 May for June.  
 .09 pd. to exch. 200 July for Aug.  
 .45 pd. to exch. 200 May for Oct.  
 .26 pd. to exch. 100 May for Aug.  
 .45 pd. to exch. 500 May for Oct.  
 .28 pd. to exch. 2,800 Aug. for Nov.  
 .38 pd. to exch. 1,000 Aug. for Dec.

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 (Apr. 1), 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.	1,734,000	1,179,000	1,158,000	860,000
Stock at London.....	17,000	16,500	15,000	15,000
<b>Total Great Britain stock.</b>	<b>1,751,000</b>	<b>1,195,500</b>	<b>1,173,000</b>	<b>875,000</b>
Stock at Hamburg.....	3,400	4,000	4,000	2,000
Stock at Bremen.....	151,000	184,000	140,000	31,000
Stock at Amsterdam.....	28,000	19,000	7,000	19,000
Stock at Rotterdam.....	300	300	300	400
Stock at Antwerp.....	5,000	8,000	5,000	10,000
Stock at Havre.....	374,000	223,000	158,000	130,000
Stock at Marseilles.....	9,000	6,000	4,000	3,000
Stock at Barcelona.....	86,000	103,000	90,000	56,000
Stock at Genoa.....	18,000	9,000	7,000	6,000
Stock at Trieste.....	17,000	19,000	5,000	8,000
<b>Total Continental stocks.....</b>	<b>691,700</b>	<b>575,300</b>	<b>420,300</b>	<b>265,400</b>
<b>Total European stocks.....</b>	<b>2,442,700</b>	<b>1,770,800</b>	<b>1,593,300</b>	<b>1,140,400</b>
India cotton afloat for Europe.....	145,000	256,000	360,000	253,000
Amer. cotton afloat for Europe.....	360,000	321,000	232,000	330,000
Egypt, Brazil, &c., afloat for Europe.....	31,000	33,000	22,000	22,000
Stock in United States ports.....	1,054,557	643,539	350,138	548,107
Stock in U. S. interior towns.....	390,444	298,375	125,444	158,594
United States exports to-day.....	21,076	11,461	14,407	10,008
<b>Total visible supply.....</b>	<b>4,444,777</b>	<b>3,342,175</b>	<b>2,695,239</b>	<b>2,467,109</b>

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

	1892.	1891.	1890.	1889.
<b>American—</b>				
Liverpool stock.....bales.	1,466,000	832,000	911,000	665,000
Continental stocks.....	531,000	458,000	346,000	181,000
American afloat for Europe.....	360,000	324,000	232,000	330,000
United States stock.....	1,054,557	643,539	350,138	548,107
United States interior stocks.....	390,444	298,375	125,444	158,594
United States exports to-day.....	21,076	11,461	14,407	10,008
<b>Total American.....</b>	<b>3,873,077</b>	<b>2,622,375</b>	<b>1,978,939</b>	<b>1,892,709</b>
<b>East Indian, Brazil, &amp;c.—</b>				
Liverpool stock.....	268,000	297,000	245,000	195,000
London stock.....	17,000	16,500	15,000	15,000
Continental stocks.....	110,700	117,300	74,300	84,400
India afloat for Europe.....	145,000	256,000	360,000	258,000
Egypt, Brazil, &c., afloat.....	31,000	33,000	22,000	22,000
<b>Total East India, &amp;c.....</b>	<b>571,700</b>	<b>719,800</b>	<b>716,300</b>	<b>574,400</b>
<b>Total American.....</b>	<b>3,873,077</b>	<b>2,622,375</b>	<b>1,978,939</b>	<b>1,892,709</b>

Total visible supply..... 4,444,777 3,342,175 2,695,239 2,467,109

Price Mid. Upl., Liverpool..... 39<sup>1</sup>/<sub>16</sub>d. 4<sup>7</sup>/<sub>16</sub>d. 6<sup>1</sup>/<sub>16</sub>d. 5<sup>3</sup>/<sub>16</sub>d.  
 Price Mid. Upl., New York..... 61<sup>1</sup>/<sub>16</sub>c. 9c. 11<sup>1</sup>/<sub>16</sub>c. 10<sup>1</sup>/<sub>16</sub>c.

The imports into Continental ports this week have been 65,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 1,102,602 bales as compared with the same date of 1891, an increase of 1,749,488 bales as compared with the corresponding date of 1890 and an increase of 1,977,668 bales as compared with 1889.

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

TOWNS.	Receipts.		Shipments.		Stock Apr. 1.
	This week.	Since Sept. 1, 1891.	This week.	Since Sept. 1, 1891.	
Aurora, Ga.....	1,244	179,185	3,415	19,893	3,063
Columbus, Ga.....	320	75,546	997	11,420	1,078
Montgomery, Ala.....	169	65,972	182	5,337	346
Mobile, Ala.....	370	151,588	1,657	9,889	1,303
Savannah, Ga.....	169	92,269	437	5,914	886
Wilmington, N. C.....	6,381	720,934	25,245	92,838	5,860
Charlotte, N. C.....	181	40,388	441	3,093	782
Dallas, Texas.....	211	76,664	150	726	397
Shreveport, La.....	442	30,732	472	1,556	18,162
St. Louis, Mo.....	1,208	97,580	862	12,504	909
St. Paul, Minn.....	278	76,415	2,818	9,740	293
St. Petersburg, Fla.....	248	36,921	618	2,178	413
Yokohama, Miss.....	239	29,845	261	4,005	180
Yonkers, N. Y.....	69	38,570	312	3,001	110
Atlanta, Ga.....	1,691	124,250	2,255	16,630	1,110
Albany, Ga.....	681	81,951	1,613	6,630	968
Rocky Mt., Ga.....	430	16,882	1,380	2,250	35,093
Chattanooga, Tenn.....	9,430	667,919	11,356	122,373	13,033
St. Louis, Mo.....	9,048	239,225	6,020	11,592	5,600
Chincinnati, Ohio.....	97	13,837	153	2,459	39
Newberry, S. C.....	306	27,742	277	2,459	203
Greenville, S. C.....	242	30,582	242	2,093	733
Rocky Mt., S. C.....	178	11,210	137	1,381	409
Columbia, S. C.....	394	71,360	1,338	6,847	1,136
Little Rock, Ark.....	151	50,408	500	4,287	600
Breunau, Texas.....	725	1,059,898	7,048	11,077	8,219
Houston, Texas.....	48,869	48,869	1,198	5,614	723
Helena, Ark.....	349	29,991	1,249	7,24	42
Meridian, Miss.....	275	44,651	1,249	1,400	742
Natchez, Miss.....	524	49,173	715	7,131	210
Atlanta, Ga.....	524	49,173	715	6,092	907
<b>Total, 31 towns.....</b>	<b>37,208</b>	<b>4,313,882</b>	<b>73,426</b>	<b>390,444</b>	<b>50,484</b>
					<b>4,150,323</b>
					<b>71,478</b>
					<b>298,375</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 36,218 bales, and are to-night 92,069 bales more than at the same period last year. The receipts at all the towns have been 13,276 bales less than the same week last year, and since Sept. 1 they are 163,559 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 April 1.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	67 <sup>1</sup> / <sub>16</sub>	67 <sup>1</sup> / <sub>16</sub>	67 <sup>1</sup> / <sub>16</sub>	67 <sup>1</sup> / <sub>16</sub>	67 <sup>1</sup> / <sub>16</sub>	67 <sup>1</sup> / <sub>16</sub>
New Orleans	63 <sup>3</sup> / <sub>16</sub>	63 <sup>3</sup> / <sub>16</sub>	63 <sup>3</sup> / <sub>16</sub>	63 <sup>3</sup> / <sub>16</sub>	63 <sup>3</sup> / <sub>16</sub>	63 <sup>3</sup> / <sub>16</sub>
Mobile.....	64	64	64	64	64	64
Savannah...	65 <sup>1</sup> / <sub>16</sub>	65 <sup>1</sup> / <sub>16</sub>	64	64	64	64
Charleston...	64	64	64	64	64	64
Wilmington...	64	64	64	64	64	64
Norfolk.....	64	64	64	64	64	64
Boston.....	64	64	61 <sup>1</sup> / <sub>16</sub>	61 <sup>1</sup> / <sub>16</sub>	61 <sup>1</sup> / <sub>16</sub>	61 <sup>1</sup> / <sub>16</sub>
Baltimore...	64	64	64	64	64	64
Philadelphia	7	7	7	7	7	7
Augusta.....	63 <sup>3</sup> / <sub>16</sub> @ 7 <sup>1</sup> / <sub>16</sub>	63 <sup>3</sup> / <sub>16</sub>	63 <sup>3</sup> / <sub>16</sub>	63 <sup>3</sup> / <sub>16</sub>	64 @ 5 <sup>1</sup> / <sub>16</sub>	64 @ 5 <sup>1</sup> / <sub>16</sub>
Memphis.....	6 <sup>1</sup> / <sub>16</sub>	6 <sup>1</sup> / <sub>16</sub>	6 <sup>1</sup> / <sub>16</sub>	6 <sup>1</sup> / <sub>16</sub>	6 <sup>1</sup> / <sub>16</sub>	6 <sup>1</sup> / <sub>16</sub>
St. Louis.....	6 <sup>3</sup> / <sub>16</sub>	6 <sup>3</sup> / <sub>16</sub>	6 <sup>1</sup> / <sub>16</sub>	6 <sup>1</sup> / <sub>16</sub>	6 <sup>1</sup> / <sub>16</sub>	6 <sup>1</sup> / <sub>16</sub>
Cincinnati...	6 <sup>3</sup> / <sub>16</sub>	6 <sup>3</sup> / <sub>16</sub>	6 <sup>3</sup> / <sub>16</sub>	6 <sup>3</sup> / <sub>16</sub>	6 <sup>3</sup> / <sub>16</sub>	6 <sup>3</sup> / <sub>16</sub>
Louisville...	7	7	7	7	7	7

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

Atlanta.....	64 <sup>3</sup> / <sub>16</sub>	Little Rock....	6	Newberry.....	6
Columbus, Ga.	6	Montgomery..	64	Raleigh.....	64
Columbus, Miss	5 <sup>3</sup> / <sub>16</sub>	Nashville.....	64	Selma.....	64
Eufaula.....	6	Natchez.....	63 <sup>1</sup> / <sub>16</sub>	Shreveport....	6

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. 26.....	86,808	126,896	142,668	240,659	410,067	522,740	67,546	117,726	116,659
Mar. 4.....	63,554	112,579	119,758	214,007	396,427	499,067	38,902	98,339	96,079
" 11.....	54,735	87,541	93,396	188,972	373,228	479,398	29,700	64,342	73,722
" 18.....	33,547	92,075	92,186	103,977	347,014	453,893	16,552	66,461	66,086
" 25.....	41,065	100,803	65,158	139,973	319,869	426,662	14,061	78,158	87,957
April 1.....	34,377	94,109	68,529	125,444	268,375	390,444	19,848	73,115	32,381

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1891, are 6,846,626 bales; in 1890-91 were 6,580,904 bales; in 1889-90 were 5,719,912 bales.

2.—That, although the receipts at the outports the past week were 68,599 bales, the actual movement from plantations was only 32,331 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 73,115 bales and for 1890 they were 19,848 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 Apr. 1 and since Sept. 1 in the last two years are as follows:

April 1.	1891-92.		1890-91.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
<b>Shipped—</b>				
Via St. Louis.....	11,356	561,338	19,667	538,343
Via Cairo.....	7,096	322,703	4,205	266,027
Via Hannibal.....	1,094	155,715	.....	84,511
Via Evansville.....	412	34,076	985	25,793
Via Louisville.....	7,108	175,015	5,619	185,866
Via Cincinnati.....	3,026	123,695	2,106	161,657
Via other routes, &c.....	1,434	142,959	1,493	133,219
<b>Total gross overland.....</b>	<b>31,526</b>	<b>1,515,501</b>	<b>34,080</b>	<b>1,395,416</b>
<b>Deduct shipments—</b>				
Overland to N. Y., Boston, &c..	7,964	324,345	9,969	297,054
Between interior towns.....	2,132	57,586	3,248	104,481
Inland, &c., from South.....	4,653	77,921	3,894	83,701
<b>Total to be deducted.....</b>	<b>14,749</b>	<b>459,852</b>	<b>17,111</b>	<b>485,236</b>
<b>Leaving total net overland*..</b>	<b>16,777</b>	<b>1,055,649</b>	<b>16,969</b>	<b>910,180</b>

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

The foregoing shows that the week's net overland movement this year has been 16,777 bales, against 16,969 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 145,469 bales.

In Sight and Spinners' Takings.	1891-92.		1890-91.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to April 1.....	68,599	6,512,111	94,109	6,297,099
Net overland to April 1.....	16,777	1,055,649	16,969	910,180
Southern consumption to Apr. 1.	14,000	450,000	11,000	419,000
<b>Total marketed.....</b>	<b>99,376</b>	<b>8,017,760</b>	<b>122,078</b>	<b>7,626,279</b>
Interior stocks in excess.....	36,218	334,515	20,994	283,505
<b>Came into sight during week.</b>	<b>63,158</b>		<b>101,084</b>	
<b>Total in sight April 1.....</b>	<b>.....</b>	<b>8,352,275</b>	<b>.....</b>	<b>7,910,084</b>
<b>North'n spinners tak'gs to Apr. 1</b>	<b>.....</b>	<b>1,829,211</b>	<b>.....</b>	<b>1,717,244</b>

\* Decrease during week.

It will be seen by the above that there has come into sight during the week 63,158 bales, against 101,084 bales for the same week of 1891, and that the increase in amount in sight to-night as compared with last year is 442,191 bales.

**WEATHER REPORTS BY TELEGRAPH.**—Our telegraphic advices from the South to-night indicate that the weather has been quite satisfactory as a rule, and that preparations for the next crop have made good progress.

**Galveston, Texas.**—It has been showery on one day of the week, the precipitation reaching three hundredths of an inch. The thermometer has averaged 64, ranging from 55 to 72. During the month of March the rainfall reached one inch and forty-five hundredths.

**Palestine, Texas.**—Contrary to expectations, fruit was not entirely killed by the frost, and a fair crop will be made. Corn and cotton planting are both progressing well. The weather has been dry all the week. The thermometer has ranged from 42 to 84, averaging 63. March rainfall three inches and twenty-nine hundredths.

**Huntsville, Texas.**—Planting is active. Fruit promises a moderate yield. Rain has fallen on one day of the week, to the extent of forty-five hundredths of an inch. Average thermometer 63, highest 83 and lowest 43. March rainfall one inch and ninety-three hundredths.

**Dallas, Texas.**—Corn and cotton planting are going ahead. Notwithstanding the fact that the thermometer last week fell below freezing everywhere in the State, it now seems that fruit was not entirely killed anywhere. A moderate yield will result even in this section that suffered most, and many sections will make a full crop. There has been hard and welcome rain on four days of the week, the rainfall reaching one inch and sixty-nine hundredths. The thermometer has averaged 53, the highest being 70 and the lowest 36. The rainfall during the month of March reached four inches and seventy-three hundredths.

**San Antonio, Texas.**—It now appears that fruit was not badly hurt by the cold weather. Planting is active. There has been no rain all the week. The thermometer has averaged 65, ranging from 44 to 86. During the month of March the rainfall reached one inch and fifty-eight hundredths.

**Luling, Texas.**—It has been showery on one day of the week, the rainfall reaching five hundredths of an inch. The thermometer has ranged from 46 to 79, averaging 62. March rainfall, seventy-six hundredths of an inch.

**Columbia, Texas.**—Planting is active. There have been good showers on three days during the week, the rainfall reaching fifty hundredths of an inch. Average temperature 65, highest 82, lowest 48. During the month of March the rainfall reached one inch and seventy-four hundredths.

**Cuero, Texas.**—Planting is being pushed. Strange as it may seem, fruit was not killed by last week's cold. Rain has fallen on three days of the week, to the extent of twenty-two hundredths of an inch. The thermometer has averaged 62, the highest being 75 and the lowest 49. The rainfall during the month of March reached one inch and forty-eight hundredths.

**Brenham, Texas.**—Planting is making rapid progress. The damage to fruit by cold weather was not so great as supposed. We have had showers during the week to the extent of twenty hundredths of an inch. The thermometer has averaged 64, ranging from 43 to 85. March rainfall two inches and forty-two hundredths.

**Belton, Texas.**—Crop preparations are advancing. Rain has fallen on one day of the week, the precipitation reaching forty hundredths of an inch. The thermometer has ranged from 41 to 88, averaging 64. March rainfall one inch and twenty hundredths.

**Weatherford, Texas.**—Planting is active. There has been good rain on two days of the week, the precipitation reaching eighty-five hundredths of an inch. Average thermometer 58, highest 79 and lowest 38. March rainfall two inches and eighty-eight hundredths.

**New Orleans, Louisiana.**—We have had rain during the week to the extent of one inch and forty-seven hundredths. The thermometer has averaged 65.

**Shreveport, Louisiana.**—We have had rain on two days during the week, the rainfall reaching four hundredths of an inch. The thermometer has averaged 61, ranging from 43 to 83.

**Columbus, Mississippi.**—It has rained on three days of the week, the precipitation reaching one inch and nineteen hundredths. The weather is now clear and cool. The thermometer has ranged from 18 to 81, averaging 63. March rainfall six inches and ninety-six hundredths.

**Leland, Mississippi.**—It has rained during the week, the rainfall reaching thirty-two hundredths of an inch. Average thermometer 59.4, highest 79 and lowest 45.

**Little Rock, Arkansas.**—Light showers have fallen on two days of the week and it is showery now. The precipitation reached eighteen hundredths of an inch. The thermometer has averaged 59, ranging from 42 to 81.

**Helena, Arkansas.**—Farm work is progressing. There has been one shower the past week, the rainfall reaching forty-seven hundredths of an inch. The thermometer has ranged from 40 to 78, averaging 50. During the month of March the precipitation reached four inches and forty-eight hundredths, on seven days.

**Memphis, Tennessee.**—The weather has been warm and spring-like, and corn-planting and plowing for cotton are active. It has rained on two days of the week, the precipitation reaching thirty-four hundredths of an inch. Average thermometer 61, highest 81.3 and lowest 45.8. March rainfall four inches and five hundredths, on ten days.

**Nashville, Tennessee.**—We have had rain on five days of the week, the rainfall reaching twenty-four hundredths of an

inch. The thermometer has averaged 55, the highest being 80 and the lowest 36.

**Mobile, Alabama.**—Planting preparations are well advanced. There has been general rain on two days of the week, the precipitation reaching thirty-seven hundredths of an inch. The thermometer has averaged 64, ranging from 49 to 77. March rainfall eight inches and fifty-two hundredths.

**Montgomery, Alabama.**—There has been no rain during the week. The State Department of Agriculture report that to date this year the value of fertilizers sold has been \$41,118, against \$56,688 for 1890-91 and \$48,693 for 1889-90. The thermometer has ranged from 48 to 82, averaging 65. March rainfall eleven inches and eighty-nine hundredths.

**Selma, Alabama.**—We have had rain on one day of the week, the rainfall reaching four inches. Average thermometer 64, highest 80 and lowest 47.

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

**Madison, Florida.**—Telegram not received.

**Columbus, Georgia.**—There has been rain on three days of the week, the precipitation being fifty-four hundredths of an inch. The thermometer has ranged from 45 to 78, averaging 64.

**Savannah, Georgia.**—We have had rain on two days during the week to the extent of three inches and twenty-eight hundredths. Average thermometer 61, highest 83 and lowest 45.

**Augusta, Georgia.**—We had rain on four days early in the week, but the weather is now clear and pleasant. The rainfall reached twenty-five hundredths of an inch. The thermometer has averaged 57, the highest being 79 and the lowest 43. During the month of March the rainfall reached four inches and fifty-five hundredths.

**Charleston, South Carolina.**—It has rained on three days of the week, the rainfall being two inches and one hundredth. The thermometer has averaged 59, ranging from 48 to 76.

**Stateburg, South Carolina.**—Rain has fallen on four days during the week to the extent of two inches and seventy-nine hundredths. The thermometer has ranged from 44 to 70, averaging 53.8.

**Wilson, North Carolina.**—There has been rain on two days of the week, the rainfall reaching forty-nine hundredths of an inch. Average thermometer 53, highest 70 and lowest 34.

The following statement we have also received by telegraph showing the height of the rivers at the points named at 3 o'clock March 31, 1892, and April 2, 1891.

	Mch. 31, '92.	Apr. 2, '91.
	Feet.	Feet.
New Orleans.....	Above low-water mark.	11.8
Memphis.....	Above low-water mark.	23.8
Nashville.....	Above low-water mark.	28.4
Shreveport.....	Above low-water mark.	15.9
Vicksburg.....	Above low-water mark.	32.4

**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 31.

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	4,000	27,000	31,000	24,000	246,000	270,000	65,000	750,000
'90-1	13,000	87,000	100,000	53,000	441,000	494,000	74,000	1,226,000
'89-90	12,000	104,000	116,000	131,000	590,000	771,000	81,000	1,232,000
'88-9	15,000	58,000	73,000	207,000	520,000	727,000	72,000	1,148,000

According to the foregoing Bombay appears to show a decrease compared with last year in the week's receipts of 9,000 bales and a decrease in the shipments of 69,000 bales, and the shipments since Sept. 1 show a decrease of 224,000 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...	.....	.....	.....	17,000	12,000	29,000
1890-91...	.....	.....	.....	17,000	13,000	30,000
All others—						
1891-92...	.....	.....	.....	21,000	44,000	65,000
1890-91...	.....	.....	.....	21,000	41,000	62,000
Total all—						
1891-92...	.....	.....	.....	42,000	77,000	119,000
1890-91...	.....	.....	.....	45,000	84,000	129,000

The above totals for the week show that the movement from the ports other than Bombay is — bales — 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.....	31,000	270,000	100,000	494,000	116,000	771,000
All other ports.	.....	119,000	.....	129,000	5,000	170,000
Total.....	31,000	389,000	100,000	623,000	121,000	941,000

**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 30.	1891-92.		1890-91.		1889-90.	
Receipts (cantars)*....	45,000		40,000		15,000	
This week.....	4,569,000		3,883,000		3,093,000	
Since Sept. 1.						
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool.....	4,000	291,000	2,000	257,000	6,000	241,000
To Continent.....	6,000	172,000	5,000	171,000	2,000	130,000
Total Europe.....	10,000	463,000	7,000	428,000	8,000	371,000

\* A cantar is 98 pounds.

This statement shows that the receipts for the week ending Mch. 30 were 45,000 cantars and the shipments to all Europe 10,000 bales.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market continues easy for both yarns and shirtings, in consequence of bad Indian accounts. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1892.						1891.					
	32s Oop. Twist.		8 1/4 lbs. Mid. Uplds.		32s Oop. Twist.		8 1/4 lbs. Mid. Uplds.		32s Oop. Twist.		8 1/4 lbs. Mid. Uplds.	
	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.
Fb. 26	6 1/2	7 1/8	5 1/2	6 7/8	3 1/2	4 1/8	7 3/8	8 1/8	6 1/2	7 1/8	5 1/2	6 7/8
Mch. 4	6 1/2	7 1/8	5 1/2	6 7/8	3 1/2	4 1/8	7 3/8	8 1/8	6 1/2	7 1/8	5 1/2	6 7/8
" 11	6 1/2	7 1/8	5 1/2	6 7/8	3 1/2	4 1/8	7 3/8	8 1/8	6 1/2	7 1/8	5 1/2	6 7/8
" 18	6 1/2	7 1/8	5 1/2	6 7/8	3 1/2	4 1/8	7 3/8	8 1/8	6 1/2	7 1/8	5 1/2	6 7/8
" 25	6 1/2	7 1/8	5 1/2	6 7/8	3 1/2	4 1/8	7 3/8	8 1/8	6 1/2	7 1/8	5 1/2	6 7/8
Apr. 1	6 1/2	7 1/8	5 1/2	6 7/8	3 1/2	4 1/8	7 3/8	8 1/8	6 1/2	7 1/8	5 1/2	6 7/8

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

**JUTE BUTTS, BAGGING, &C.**—Owing to the high price and scarcity of jute butts, manufacturers are not offering their bagging. Quotations are nominally 6 1/2c. for 1 3/4 lbs., 7c. for 2 lbs. and 7 1/2c. for 2 1/4 lbs. Jute butts are firm but quiet at 2 1/2c. @ 2 3/4c. for paper grades and 2 3/4c. for bagging quality.

**DOMESTIC EXPORTS OF COTTON MANUFACTURES.**—Through the courtesy of Mr. S. G. Brock, Chief of the Bureau of Statistics, we have received this week a statement showing the exports of domestic cotton manufactures for February and for the eight months ended Feb. 29, 1892, with like figures for the corresponding periods of the previous year, and give them below:

Quantities of Manufactures of Cotton (colored and uncolored) exported to—	Month ending Feb. 29, 1892.		8 mos. ending Feb. 29, 1891.	
	1892.	1891.	1891-92.	1890-91.
United Kingdom.....yards	664,051	659,355	5,528,012	6,076,476
Germany....."	15,820	10,431	210,769	380,972
Other countries in Europe....."	117,878	49,859	1,476,280	1,284,649
British North America....."	46,043	23,192	468,703	298,336
Mexico....."	508,403	410,561	5,559,918	4,890,435
Central American States and British Honduras....."	414,988	685,966	5,714,754	5,050,699
Cuba....."	22,497	13,190	253,366	203,192
Puerto Rico....."	91,020	14,571	853,981	259,861
Santo Domingo....."	50,283	57,971	512,554	464,196
Other West Indies....."	924,211	590,978	6,459,735	9,025,259
Argentine Republic....."	123,560	30,401	1,218,466	925,937
Brazil....."	1,012,390	189,020	4,840,227	4,781,337
United States of Colombia....."	426,061	402,975	3,563,964	2,123,130
Other countries in S. America....."	2,378,999	1,505,733	19,347,747	13,105,171
China....."	5,355,580	7,217,498	32,183,594	38,828,998
British India and East Indies....."		947,828	3,953,669	4,204,577
Other countries in Asia and Oceania....."	507,819	65,328	4,118,132	2,587,502
Africa....."	1,003,672	1,163,820	8,059,226	5,363,978
Other countries....."	106,768	681,062	6,349,323	4,879,140
Total yards of above.....	19,820,979	14,997,009	116,632,512	106,159,165
Total values of above.....	\$810,414	\$1,050,759	\$7,209,355	\$7,370,894
Value per yard.....	\$0.056	\$0.0701	\$0.0618	\$0.0694
Values of other Manufactures of Cotton exported to—				
United Kingdom.....	\$7,097	\$26,375	\$114,987	\$181,444
Germany.....	8,451	2,264	48,095	15,719
France.....	1,250	25	4,892	1,408
Other countries in Europe.....	884	177	10,869	34,195
British North America.....	67,726	50,549	504,628	282,865
Mexico.....	10,989	11,656	106,482	116,187
Central American States & British Honduras.....	3,357	5,101	59,205	54,543
Cuba.....	9,579	2,800	45,815	27,450
Puerto Rico.....	525	209	3,725	3,774
Santo Domingo.....	35	427	3,600	1,497
Other West Indies.....	2,393	2,347	29,972	32,346
Argentine Republic.....	2,547	540	6,336	5,024
Brazil.....	5,292	2,042	48,531	28,145
United States of Colombia.....	2,377	3,042	23,277	36,773
Other countries in So. America.....	3,899	3,804	33,265	27,660
British possessions in Australasia.....	9,974	2,454	71,485	36,664
Other countries in Asia and Oceania.....	19,920	23,027	214,824	194,477
Africa.....	335	233	6,336	7,103
Other countries.....	1,229	2,465	7,987	11,500
Total value of other manufactures of.....	\$158,120	\$140,156	\$1,343,309	\$1,069,344
Aggregate value of all cotton goods.....	\$968,534	\$1,190,915	\$8,552,664	\$8,439,278

**EAST INDIA CROP PROSPECTS.**—The following is from Messrs. Gaddum, Bythell & Co.'s report, dated Bombay, February 27:

Arrivals this week are about 9,000 bales in excess of the previous week's figures, but as compared with what came to hand during the corresponding week of last season there is a falling off of 23,000 bales. In the up country markets arrivals show a slight falling off this week. Some 3,000 bales of Broach came to hand during the week, as against 12,000 at the same time last year, this scanty supply, in face of the large stocks of seed cotton already in the villages, being entirely caused by cultivators hitherto persistently keeping back their seed cotton from the ginning factories. There seems to be, however, more disposition now to send in the seed cotton to the gins, and arrivals should soon materially increase. Bhowuggur crop is now secure, but in some parts of the Dhollera districts picking has only just commenced, and samples are generally good. A small parcel of new saw-ginned Dharwar came to hand, and the quality is satisfactory.

The Bombay Company's cotton report of the same date says:

Although a considerable quantity of Broach is ready for ginning, it has been held back till quite lately by the cultivators. It is now, however, arriving more freely, and the quality, especially as regards staple, is better than last year. It has not been possible as yet to have an estimate of the probable shipments from Bombay for the present season, which at present promise to be smaller than have been made for some years. A feature of the exports is the large amount of cotton shipped to Japan, for which a considerable business has been done lately.

The final report of the Bombay Government on the cotton crop in the Presidency, made up to February 5, is as follows:

The area under cotton is less than last year by 11 per cent, and less than the average area by 7 per cent. Whilst Gujarat has complained of excessive rain, and Sind of late, and irregular inundations, the districts of the South Deccan and Karnatak report that the rain was late and the downfall insufficient. In Gujarat, it is estimated, there will be an increase of 43,000 bales. The out-turn is estimated as follows, in bales of clean cotton of 400 pounds each: British districts, 388,213 bales; native districts, 327,472 bales, or a total of 715,685 bales.

As regards British districts the yield is about 16 1/2 per cent below last year. The report says: "Prices have at the same time gone down, and export prospects are not favorable."

**THE EXPORTS OF COTTON** from New York this week show a decrease compared with last week, the total reaching 9,935 bales, against 13,265 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1891, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1891.

Exported to—	Week Ending—				Total since Sept. 1.	Same period previous year.
	March 11.	March 18.	March 25.	April 1.		
Liverpool.....	4,786	7,739	11,740	1,474	286,769	313,163
Other British ports..	2,447	1,561	646	2,099	56,811	41,747
TOT. TO GT. BRIT'N.	7,233	9,300	12,386	3,573	343,580	354,912
Havre.....	1,291	1,270	1,617	1,039	26,361	31,183
Other French ports..	.....	.....	.....	250	250	402
TOTAL FRENCH....	1,291	1,270	1,617	1,289	26,611	31,585
Bremen.....	995	1,373	433	2,055	28,579	25,358
Hamburg.....	900	.....	700	650	43,747	40,402
Other ports.....	806	216	1,024	1,699	48,875	55,781
TOT. TO NO. EUROPE	2,701	1,589	2,162	4,404	121,201	121,541
Spain, Italy, &c.....	.....	2,078	100	469	26,008	34,681
All other.....	120	200	.....	200	1,424	313
TOTAL SPAIN, &C..	120	2,278	100	669	27,432	34,994
GRAND TOTAL.....	11,345	14,437	16,265	9,985	518,824	543,032

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1891.

Receipts from—	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans.....	10,213	343,813	.....	.....	.....	.....	.....	.....
Texas.....	5,584	280,964	.....	.....	.....	.....	.....	.....
Bavannah.....	4,202	293,716	1,975	63,265	.....	5,802	3,490	70,852
Mobile.....	.....	6,197	.....	.....	.....	.....	.....	.....
Florida.....	.....	5,003	.....	.....	.....	.....	.....	.....
So. Carol'ia.....	703	96,699	.....	.....	.....	.....	.....	.....
No. Carol'ia.....	18	30,232	.....	.....	.....	.....	.....	679
Virginia.....	668	141,312	43	45,259	.....	8,311	3,163	113,372
Northn pts.....	.....	69	5,607	349,855	.....	5,740	.....	.....
Tenn., &c.....	1,340	80,668	2,177	105,673	1,185	64,869	353	66,561
Foreign.....	1,039	13,428	50	3,377	.....	.....	.....	.....
This year.....	23,772	1,262,123	9,852	572,429	1,185	84,722	7,006	251,464
Last year.....	29,070	1,127,469	9,794	492,743	1,021	59,933	7,363	212,379

**SHIPPING NEWS.**—The exports of cotton from the United States the past week, as per latest mail returns, have reached 100,812 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.
NEW YORK—To Liverpool, per steamer Horrox, 1,474.....	1,474
To Hull, per steamers Hindoo, 477.....Sikh, 750.....	1,227
To London, per steamers Ebro, 176.....Montana, 246.....	422
Spain, 450.....	872
To Havre, per steamer La Bretagne, 1,039.....	1,039
To Marseilles, per steamer Chandernagor, 250.....	250
To Bremen, per steamers Aller, 296.....Darmstadt, 1,267.....	1,563
Trave, 492.....	2,055
To Hamburg, per steamers Russia, 400.....Suevia, 250.....	650
To Rotterdam, per steamer Veendam, 100.....	100
To Antwerp, per steamers Gerona, 1,234.....Pennland, 365.....	1,599
To Genoa, per steamer Po, 469.....	469
To Yokohama, per steamer Port Philip, 200.....	200

Total bales	
NEW ORLEANS—To Liverpool, per steamers Engineer, 5,150	5,150
Floridian, 6,179	6,179
Francisca, 5,900	5,900
Orion, 6,050	6,050
Pallas, 4,600	4,600
<b>Total</b>	<b>27,879</b>
To Havre, per steamers Bendo, 9,750	9,750
Bentala, 7,665	7,665
per bark Navigatore, 1,870	1,870
<b>Total</b>	<b>19,285</b>
To Rouen, per steamer Ranmoor, 550	550
To Bremen, per steamer Southgarth, 3,640	3,640
To Hamburg, per steamer Cheruskia, 3,300	3,300
To Antwerp, per steamer Incharran, 2,413	2,413
To Barcelona, per steamer Pio IX., 3,550	3,550
To Genoa, per steamers Bonnington, 4,953	4,953
Pio IX., 2,050	2,050
<b>Total</b>	<b>5,832</b>
GALVESTON—To Bremen, per steamer Moorgate, 5,832	5,832
To Hamburg, per steamer Tangier, 372	372
<b>Total</b>	<b>4,873</b>
BRUNSWICK—To Liverpool, per steamer Lancaster, 4,873	4,873
NORFOLK—To Liverpool, per steamer Madrid, 2,673	2,673
NEWPORT NEWS—To Liverpool, per steamer Bona, 1,199	1,199
BOSTON—To Liverpool, per steamers Columbian, 908	908
Lake Nepigon, 578	578
Palestine, 38	38
Roman, 453	453
Venetian, 4,710	4,710
To Yarmouth, per steamer Yarmouth, 125	125
BALTIMORE—To London, per steamer Memphis, 1,700	1,700
To Antwerp, per steamer Otranto, 1,500	1,500
PHILADELPHIA—To Liverpool, per steamer British Princess, 223	223
<b>Total</b>	<b>100,812</b>

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

	Hull	Havre	Bremen	Rotter-	Yoko-	Total
	don.	and Rouen.	and Ham-	Ant- burg.	lona & Yarmouth.	
New York	1,474	2,099	1,289	2,705	1,693	9,935
N. Orleans	27,879	19,835	6,940	2,413	10,553	67,620
Galveston			6,254			6,254
Brunswick	4,873					4,873
Norfolk	2,673					2,673
N'p't News	1,199					1,199
Boston	4,710				125	4,835
Baltimore		1,700		1,500		3,200
Philadelph'a	223					223
<b>Total</b>	<b>43,031</b>	<b>3,799</b>	<b>21,124</b>	<b>15,899</b>	<b>5,612</b>	<b>11,022</b>

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

GALVESTON—To Liverpool—March 29—Steamers Rita, 5,174; Windsor, 7,437.
To Havre—March 25—Steamer Empress, 5,472.
To Bremen—March 30—Steamer Oakdene, 3,739.
NEW ORLEANS—To Liverpool—March 29—Steamer Astronomer, 5,350
March 30—Steamer Governor, 5,760
April 1—Steamer Louisiana, 7,800.
To Havre—March 28—Steamer Montevideo, 7,287
March 30—Steamer Ealing, 5,025
March 31—Steamer Bencory, 5,943.
To Bremen—March 28—Steamer Ithamo, 1,587
April 1—Steamer Creole, 3,439.
To Hamburg—March 28—Steamer Avonmore, 1,850.
To Barcelona, &c.—March 31—Steamer Sicilia, 6,370.
CHARLESTON—To St. Petersburg—March 26—Bark Vivax, 3,291.
SAVANNAH—To St. Petersburg—March 31—Bark Cinto, 1,700.
NORFOLK—To Liverpool—March 28—Steamer Bona, 1,233.
BOSTON—To Liverpool—March 22—Steamer Philadelphia, 2,352
March 25—Steamer Catalonia, 2,597
March 26—Steamer Lake Superior, 3,423
March 28—Steamer Norseman, 852.
To Pubnico, N. S.—March 31—Schooner Pleasantville, 2.
BALTIMORE—To Bremen—March 24—Steamer Karlsruhe, 3,782
March 30—Steamer Stuttgart, 4,444.
To Hamburg—March 26—Steamer Virginia, 865.
PHILADELPHIA—To Liverpool—March 29—Steamer Lord Gough, 195.

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

EIDER, steamer (Ger.), from New York for Bremen, which went ashore on Atherfield Ledge, Isle of Wight, January 31, was hauled off March 29, and towed to Southampton.

RUNIC, steamer (Br.), at Liverpool, from New York. A fire broke out on steamer Runic March 25, but was soon extinguished with slight damage.

LEHMKEHL, ship (Nor.), Thomsen, from Savannah for Nordkoping, arrived at Gravesend March 25 with stem and bows damaged and leaking at the rate of six inches an hour. She had been in collision with the Rougemont, which vessel had bulwarks, rails, bridges, rigging and two boats damaged.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	9 <sup>64</sup>	1 <sup>8</sup> @ <sup>9</sup> <sub>64</sub>	1 <sup>8</sup> @ <sup>9</sup> <sub>64</sub>	1 <sup>8</sup>	1 <sup>8</sup>	1 <sup>8</sup>
Do bid...d.						
Havre, steam...d.	1 <sup>8</sup> @ <sup>5</sup> <sub>32</sub>	1 <sup>8</sup>				
Do...d.						
Bremen, steam...d.	3 <sup>16</sup>					
Do indirect...d.						
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> @ <sup>9</sup> <sub>32</sub>					
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> @ <sup>9</sup> <sub>64</sub>					

\* Cents, per 100 lbs.

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

	Mch. 11.	Mch. 18.	Mch. 25.	April 1.
Sales of the week.....bales.	49,000	49,000	66,000	50,000
Of which exporters took.....	3,000	3,400	2,600	1,900
Of which speculators took.....	14,000	13,800	23,100	15,700
Sales American.....	44,000	46,000	60,000	46,000
Actual export.....	7,000	5,000	9,000	5,000
Forwarded.....	68,000	62,000	68,000	59,000
Total stock—Estimated.....	1,719,000	1,735,000	1,741,000	1,734,000
Of which American—Estim'd.....	1,469,000	1,487,000	1,478,000	1,466,000
Total import of the week.....	84,000	83,000	89,000	57,000
Of which American.....	69,000	76,000	61,000	42,000
Amount afloat.....	157,000	137,000	115,000	130,000
Of which American.....	145,000	120,000	108,000	115,000

The tone of the Liverpool market for spots and futures each day of the week ending April 1, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thurs'd'y.	Friday.
Market, } Fair business doing.	Moderate demand.	Barely supported.	Quiet but steady.	Moderate demand.	Dull but steady.	
1:45 P. M. }						
Mid. Up'l'ds.	3 <sup>11</sup> / <sub>16</sub>	3 <sup>5</sup> / <sub>8</sub>	3 <sup>5</sup> / <sub>8</sub>	3 <sup>5</sup> / <sub>8</sub>	3 <sup>9</sup> / <sub>16</sub>	3 <sup>9</sup> / <sub>16</sub>
Sales.....	8,000	8,000	7,000	8,000	7,000	7,000
Spec. & exp.	1,000	1,500	1,000	1,500	1,500	1,000
Futures.						
Market, } Steady at 1-64 decline.	Easy at 2-64 decline.	Steady at 1-64 @ 2-64 advance.	Steady.	Easy at 2-64 decline.	Quiet at 1-64 decline.	
1:45 P. M. }						
Market, } Steady.	Barely steady.	Steady.	Easy.	Steady.	Steady.	
4 P. M. }						

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 63-64d., and 4 01 means 4 1-64d.

	Sat., Mch. 26.				Mon., Mch. 28.				Tues., Mch. 29.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
March.....	3 40	3 40	3 40	3 40	3 36	3 36	3 35	3 35	3 34	3 35	3 34	3 35
Mch.-April.	3 40	3 40	3 40	3 40	3 36	3 36	3 35	3 35	3 34	3 35	3 34	3 35
April-May.	3 40	3 41	3 40	3 41	3 36	3 36	3 35	3 35	3 34	3 35	3 34	3 35
May-June.	3 43	3 44	3 43	3 44	3 39	3 39	3 38	3 39	3 37	3 38	3 37	3 38
June-July.	3 46	3 46	3 46	3 46	3 42	3 42	3 41	3 42	3 40	3 41	3 40	3 41
July-Aug.	3 49	3 49	3 49	3 49	3 45	3 45	3 44	3 44	3 43	3 44	3 43	3 44
August.....	3 52	3 52	3 52	3 52	3 48	3 48	3 47	3 47	3 45	3 47	3 45	3 47
September.	3 55	3 55	3 55	3 55	3 50	3 50	3 50	3 50	3 48	3 49	3 48	3 49
Sept.-Oct.	3 55	3 55	3 55	3 55	3 50	3 50	3 50	3 50	3 48	3 49	3 48	3 49
Oct.-Nov.	3 57	3 58	3 57	3 58	3 52	3 53	3 52	3 53	3 51	3 52	3 51	3 52
Nov.-Dec.	3 60	3 60	3 60	3 60	3 55	3 55	3 55	3 55	3 53	3 55	3 53	3 55

	Wed., Mch. 30.				Thurs., Mch. 31.				Fri., Apr. 1.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
March.....	3 36	3 37	3 35	3 35	3 32	3 32	3 32	3 32	3 32	3 32	3 32	3 32
Mch.-April.	3 36	3 37	3 35	3 35	3 32	3 33	3 32	3 33	3 32	3 34	3 32	3 34
April-May.	3 38	3 37	3 35	3 35	3 32	3 33	3 32	3 33	3 32	3 34	3 32	3 34
May-June.	3 39	3 40	3 38	3 38	3 35	3 36	3 35	3 36	3 35	3 36	3 35	3 36
June-July.	3 42	3 42	3 40	3 41	3 37	3 39	3 37	3 38	3 37	3 39	3 37	3 39
July-Aug.	3 45	3 45	3 43	3 43	3 40	3 42	3 40	3 42	3 40	3 42	3 40	3 42
August.....	3 48	3 48	3 46	3 46	3 43	3 45	3 43	3 45	3 43	3 45	3 43	3 45
September.	3 50	3 51	3 49	3 49	3 46	3 48	3 46	3 48	3 46	3 47	3 46	3 47
Sept.-Oct.	3 50	3 51	3 49	3 49	3 46	3 48	3 46	3 48	3 46	3 47	3 46	3 47
Oct.-Nov.	3 53	3 54	3 51	3 52	3 49	3 50	3 49	3 50	3 48	3 50	3 48	3 50
Nov.-Dec.	3 56	3 56	3 54	3 54	3 51	3 53	3 51	3 53	3 51	3 52	3 51	3 52

BREADSTUFFS.

FRIDAY, April 1, 1892.

The market for flour and meal showed early in the week a good degree of activity and some steadiness in values, on the basis of the recent reductions in figures, but in the course of Wednesday became very dull, and became quite depressed in tone, with values more or less reduced, as well as irregular and unsettled, owing to lower prices made for wheat, with the coarser grains losing part of the late advance. To-day the market was steadier at the close, with a fair and general demand, prompted by the better grain markets.

The wheat market made a show of strength on Tuesday, owing to the closing of a leading 'bear' account at the West, and a material decrease in the quantity on passage for Europe, with rumors of less favorable crop prospects. But on Wednesday there was renewed pressure to sell, and on Thursday values quite broke down, under the cessation of export orders and favorable weather for the next crop, both in Europe and at the West. There is a scarcity of wheat on the spot, and No. 2 red winter for prompt delivery has brought 8@8 1/2c. per bu. over the price for May delivery. Shippers were early in the week large buyers at the West, and a part of their purchases will come forward by rail in April. After the severe weather of March it cannot be expected that the Erie Canal will be open for navigation much before the 1st of May. To-day a lower opening was followed by an active and buoyant market for futures, with a fair spot business at full prices.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
April delivery.....c.	95 1/4	94 3/8	95	94	92 3/8	94
May delivery.....c.	92 3/8	91 3/8	92	91 1/4	90 1/2	91 5/8
June delivery.....c.	90 1/2	89 5/8	90 1/4	89 3/8	88 5/8	89 3/8
July delivery.....c.	91	89 7/8	90 3/8	89 5/8	88 5/8	89 3/8
August delivery.....c.	90 1/2	89 3/8	89 1/2	88 7/8	88	89 1/2
September delivery.....c.	90	88 7/8	89	88 3/8	87 5/8	88 1/2
December delivery.....c.	93	91 1/2	90 1/4	89 7/8	89 3/8	90 3/8

Indian corn showed a good degree of strength for contracts till Thursday, when there was a sharp decline, partly from sympathy with wheat and owing partly to the full movement of the crop. Corn on the spot was scarce and dearer, but the higher prices materially curtailed business. To-day the

market for futures recovered yesterday's decline and there was an active export business in spot corn at full prices.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

April delivery.....c.	48	48	48 1/4	48 3/8	47 1/2	48 1/2
May delivery.....c.	46 3/4	47	47 1/2	47	45 7/8	46 1/8
June delivery.....c.	45 3/8	45 3/8	45 3/8	45 3/4	44 3/8	44 7/8
July delivery.....c.	45 7/8	45 7/8	46 1/8	46	45	45 3/8

Oats, which had advanced on the report that a large quantity had been taken for export, have latterly been quite depressed, and to-day did not share in the improvement for wheat and corn; yet mixed grades were partially dearer.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

April delivery.....c.	34 1/2	34 7/8	35 1/8	34 3/8	34 1/2	34 1/4
May delivery.....c.	34 1/2	34 3/8	34 7/8	34 3/8	34 1/4	34 1/2
June delivery.....c.	34	34 1/4	34 1/2	34	33 3/4	34 1/4
July delivery.....c.	33 3/4	34	34 1/4	33 3/4	33 1/2	33 3/4

Rye has been dull but closes steady. Barley is entirely nominal.

The following are closing quotations :

FLOUR.

Fine.....	Patent, winter.....	\$4 50 @ \$4 75
Superfine.....	City mills extras.....	4 70 @ 4 80
Extra, No. 2.....	Rye flour, superfine..	4 00 @ 4 30
Extra, No. 1.....	"    "    "    "    "	3 50 @ 3 75
Clears.....	Corn meal.....	
Straights.....	Western, &c.....	2 80 @ 2 90
Patent, spring.....	Brandywine.....	3 00 @ .....

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

GRAIN.

Wheat—	Corn, per bush.—	
Spring, per bush...	West'n mixed.....	46 @ 50
Red winter No. 2...	Steamer No 2.....	48 @ 48 3/4
Red winter.....	West'n yellow.....	47 @ 51
White.....	Western white....	50 @ 54
Oats—Mixed.....	Rye.....	
White.....	Western, per bush..	88 @ 90
No. 2 mixed.....	State and Jersey..	88 @ 90
No. 2 white.....	Barley—No. 2 West'n.	67 @ 68
	State, 2 rowed.....	53 @ 55
	State, 6 rowed.....	65 @ 67

For tables usually given here see page 549.

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., April 1, 1892.

Weather conditions during the greater part of the week have shown a material improvement, but the general movement of merchandise in country districts is still retarded by bad roads. This is reflected in a continued quiet demand for dry goods, both at first hands and with jobbers. Buyers have been in but moderate attendance and their operations, with few exceptions, have again been of a conservative character. Agents report jobbers operating sparingly in brown and bleached cottons, the movement in the former being largely dependent upon the requirements of converters and cutters, who have paid most attention to light-weight makes, while the latter were in evidence mainly through deliveries on previous contracts. The tone of the market is without material change. Popular goods continue steady with few signs of accumulating, while other brands are in favor of buyers and slow. The former, as remarked in previous reports, are practically independent of the influence of the market for raw cotton, while the latter are so situated as to give this considerable weight. Jobbers have been disappointed by the poor show the trade of this and adjacent States has made during the week and in various directions the cutting process, which heralds the close of the season, is being indulged in; while two important drives referred to below in prints and gingham are evidence of agents unloading at reduced prices also. Reports of the retail trade here and in the large Western cities are better this week than for some time past, so that the month just entered upon may bring forward a considerable amount of duplicating business. Collections are still reported in good shape in most directions.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending March 29 were 2,101 packages, valued at \$153,287, their destination being to the points specified in the table below:

NEW YORK TO MARCH 29.	1892.		1891.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	301	1,332	119	1,281
Other European.....	12	491	114	529
China.....	21	31,491	2,755	34,762
India.....	75	2,282	125	3,960
Arabia.....	150	2,673	26	3,057
Africa.....	208	3,902	299	283
West Indies.....	166	4,593	77	3,609
Mexico.....	133	1,244	273	737
Central America.....	981	1,804	734	2,160
South America.....	54	12,187	95	3,486
Other countries.....		808		465
<b>Total.....</b>	<b>2,101</b>	<b>62,807</b>	<b>4,617</b>	<b>59,314</b>
China, via Vancouver.....		3,600		12,855
<b>Total.....</b>	<b>2,101</b>	<b>66,407</b>	<b>4,617</b>	<b>72,169</b>

\* From New England mill points direct.

The value of the New York exports since January 1 have been \$3,205,577 in 1892 against \$3,192,700 in 1891.

For brown sheetings the demand has been chiefly for weights lighter than 4-yard make for converting or cutting purposes, 4-yard and heavier lines moving slowly on current request. Prices are steady for the former but irregular for the latter, with quiet dealings in a number of quarters. The export demand was spasmodic for both sheetings and drills.

Bleached shirtings are still sold ahead on prominent tickets, but there is visible evidence of unsold stocks in other makes. Wide sheetings, flat-fold cambrics, siliesias, and most colored cottons, are steady, with good deliveries on account of back orders. Colored table damasks are in short supply, and a steady business is passing in quilts, cotton flannels, etc. Prints are slow at first hands, and the duplicating demand for gingham has proved somewhat disappointing. In the jobbing trade the chief features have been a drive in Warwick dress gingham at 6 1/4 c. per yard, regular price 8c., and in a line of 6c. prints at 4 1/2 c. per yard, both of these being balances of agents' stocks in the particular makes. Print cloths are firm at 3 1-16c. per yard for 64x64s, both Fall River and Providence being still bare of stocks, 56x60s being quoted at 2 5/8 c. per yard.

Stock of Print Cloths—	1892.	1891.	1890.
Held by Providence manufacturers.....	None.	397,000	325,000
Fall River manufacturers.....	None.	192,000	21,000
Outside speculators (est).....	None.	None.	None.

Total stock (pieces)..... None. 539,000 346,000

DOMESTIC WOOLENS.—Agents report another week of quiet business in men's-wear woollens and worsteds. With the finer weather of the past few days there has been some duplicating calls for small parcels of specialties in spring weights and a further demand of light proportions for heavier makes. In worsteds the higher priced lines have done best, medium and low-priced stuffs being passed over for woolen makes from \$1 75 per yard down. While the situation is of a mixed character it is generally understood that mills are better supplied with orders in the aggregate than at the corresponding date last year. The moderate number of cancellations is still a favorable feature. Overcoatings and cloakings were in fair demand, but satinets, cotton-warps and mixed fabrics continue inactive. In dress goods agents are taking orders for the fall trade and making a promising beginning, although up to the present time prices are somewhat indefinite. Few agents anticipate a higher range of values; most of them look for steady prices, but there are others evidently prepared to make concessions should business in their specialties drag even a little.

FOREIGN DRY GOODS.—Current demand continues quiet for both staples and specialties for immediate consumption, and in seasonal fancies in dress fabrics, silks, velvets and plushes there is a general disposition to encourage buyers, with some reductions in prices; these are not openly quoted, and are made when they will do most good. For autumn trade importation orders are now being taken, and in some lines of worsted dress goods prices are being quoted even under those ruling last autumn-season, or about the lowest on record. Linens are in better movement this week, and a steady business has been done in ribbons, gloves and higher priced hosiery.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending March 31, 1892, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

ENTRIFIED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1892 AND 1891.	Week Ending April 2, 1891.		Since Jan. 1, 1891.		Week Ending March 31, 1892.		Since Jan. 1, 1892.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
<b>Manufactures of—</b>								
Wool.....	948	323,071	16,319	6,213,312	1,173	370,188	20,603	7,270,163
Cotton.....	1,412	327,143	21,403	5,622,022	1,669	390,683	23,891	5,765,502
Silk.....	1,280	654,323	20,578	10,526,382	1,197	763,648	19,229	9,617,840
Flax.....	1,853	286,727	29,459	4,027,595	1,789	327,079	21,947	3,509,640
Miscellaneous.....	7,112	295,390	173,367	4,363,833	32,531	395,177	231,200	4,723,985
<b>Total.....</b>	<b>12,605</b>	<b>1,886,654</b>	<b>261,126</b>	<b>30,753,144</b>	<b>38,359</b>	<b>2,246,775</b>	<b>316,870</b>	<b>30,887,050</b>
<b>WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.</b>								
Wool.....	295	99,489	12,956	4,929,149	457	138,770	7,506	2,747,595
Cotton.....	308	91,653	9,123	2,360,276	342	80,666	6,379	1,705,396
Silk.....	196	94,447	4,934	2,277,210	180	2,976,805	2,976	1,588,605
Flax.....	302	50,191	7,577	1,163,466	603	95,243	7,399	1,260,914
Miscellaneous.....	182	37,374	4,811	422,109	113	14,989	2,257	260,454
<b>Total.....</b>	<b>1,263</b>	<b>373,154</b>	<b>39,401</b>	<b>11,152,210</b>	<b>1,695</b>	<b>423,812</b>	<b>26,417</b>	<b>7,563,564</b>
Entered for consumption.....	12,605	1,886,654	261,126	30,753,144	38,359	2,246,775	316,870	30,887,050
<b>Total on market.....</b>	<b>13,868</b>	<b>2,259,808</b>	<b>300,527</b>	<b>41,905,354</b>	<b>40,054</b>	<b>2,670,587</b>	<b>343,287</b>	<b>38,450,614</b>
<b>ENTRIFIED FOR WAREHOUSE DURING SAME PERIOD.</b>								
Manufactures of—								
Wool.....	309	112,800	6,527	2,503,324	424	144,688	6,437	2,282,181
Cotton.....	412	111,252	7,429	1,879,046	320	68,731	5,484	1,409,722
Silk.....	241	121,990	4,055	2,400,124	124	71,304	2,081	1,176,383
Flax.....	425	45,287	6,159	963,085	906	123,487	8,050	1,262,853
Miscellaneous.....	214	39,432	4,155	434,190	124	15,579	2,704	264,639
<b>Total.....</b>	<b>1,601</b>	<b>430,761</b>	<b>28,325</b>	<b>8,184,769</b>	<b>1,898</b>	<b>423,739</b>	<b>24,736</b>	<b>6,395,773</b>
Entered for consumption.....	12,605	1,886,654	261,126	30,753,144	38,359	2,246,775	316,870	30,887,050
<b>Total at the port.....</b>	<b>14,206</b>	<b>2,317,415</b>	<b>289,451</b>	<b>38,937,913</b>	<b>40,257</b>	<b>2,670,564</b>	<b>341,606</b>	<b>37,282,825</b>

STATE AND CITY DEPARTMENT.

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THE OUTSTANDING BONDS OF BOSTON AND LYNN.

We give this week financial reports for the cities of Boston and Lynn, Mass. Both statements contain the latest official figures of debt, assets and tax valuation, and in each case tables are given showing the details of each bonded loan outstanding at the present date.

The net debt of Boston has been increased \$4,082,778 since the year 1881, and during the same period the increase in assessed valuation of real and personal property has been \$260,976,675.

BOSTON, MASS.—Mr. Nathan Mathews, Jr., is still Mayor of this city. The county of Suffolk, in which Boston is situated contains also the city of Chelsea and the towns of Revere and Winthrop. Boston, however, receives all the county income, pays all the county expenses, owns the county buildings, and is responsible for the county debt, which amounted on February 1 1892 to \$3,212,000. The details of this county debt are included in the following financial report for the city.

Table of Loans and Bonds for Boston, categorized by type (Bridge, Burnt District, Charlestown, General Ten Year, Library, Park Construction, School Houses, Sewerage) and due date.

Table of Loans and Bonds for Boston, categorized by type (Sewerage Bonds, Water Debt, Mystic Water Bonds, Suffolk County Debt, Court House Bonds, Miscellaneous Bonds) and due date.

INTEREST—WHERE PAYABLE—Interest on the sterling loans is aid by Baring Brothers & Co., Ltd., in London, on other issues by City Treasurer in Boston.

TOTAL DEBT, NET DEBT, ETC.—The subjoined statement shows Boston's total debt, and the items of which it is made up, and the sinking fund held by the city against the same, on the first of May 1890 and 1891 and on February 1 1892.

Table showing Total Debt, Net Debt, and Sinking Funds for Boston as of Feb. 1 1892, May 1 1891, and May 1 1890.

The following table shows the amount of the gross funded debt sinking funds and the net debt for the last twelve years:

Table showing Gross Debt, Sinking Funds, and Net Debt from 1881 to 1892.

BORROWING POWER.—The city's borrowing power March 1 1892 is shown in the following statement:

Table showing Borrowing Power details, including Total Debt, Less Special Loans, and Net Debt.

Right to borrow March 1 1892, under chapter 178 acts of 1885.

Bonds to the amount of \$346,500 inside of the debt limit have been authorized, but are not yet issued.

ASSESSED VALUATION.—The city's assessed valuation of real estate and personal property and tax rate, at different periods, have been as follows:

Years—	Real Estate.	Personal Property.	Total Valuation.	Rate of Tax per \$1,000.
1891.....	\$650,238,375	\$204,827,700	\$855,066,075	\$12.60
1890.....	619,990,275	202,051,525	822,041,800	13.30
1889.....	593,799,975	201,633,769	795,433,744	12.90
1888.....	563,013,275	201,439,273	764,452,548	13.40
1887.....	547,171,175	200,471,342	747,642,517	12.70
1886.....	517,503,275	193,118,060	710,621,335	15.20
1880.....	437,370,100	202,092,395	639,462,495	15.30
1870.....	365,593,100	218,496,300	584,089,400	

The tax rate in 1891 included the State tax \$0.54 per \$1,000; the county tax, \$0.56; the city tax proper, \$11.50; total per \$1,000, \$12.60.

POPULATION.—In 1890 population was 448,477; in 1880 it was 362,839; in 1870 it was 250,526.

LYNN, MASS.—Mr. E. Knowlton Fogg is still Mayor of this city, which is situated in Essex County.

Lynn pays to the sinking fund yearly an amount of money sufficient, with the accumulations of interest on the sinking fund investments, to pay off the entire debt at maturity.

LOANS—	When Due.	SEWER LOAN—(Continued)—
ENGINE HOUSE—		3 <sup>1</sup> / <sub>2</sub> ss, M&N, \$9,000, r. Nov. 1, 1894
4s, M&N, \$4,500, r. Nov. 1, 1892		3 <sup>1</sup> / <sub>2</sub> ss, J&D, 15,000, r. June 1, 1895
(\$1,500 yearly) to Nov. 1, 1894		STREET IMPROVEMENT*—
4s, J&J, \$8,000, r. July 1, 1898		4s, A&O, \$125,000, r. Apr. 1, 1920
4s, J&J, 15,000, r. July 1, 1901		4s, A&O, 10,000, r. Oct. 1, 1921
FIRE APPARATUS LOAN—		WATER LOAN—
4s, J&J, \$11,000, r. July 1, 1900		6s, J&J, \$100,000, c. July 1, 1894
MUNICIPAL LOAN—		6s, J&J, 50,000, c. Jan. 1, 1896
6s, J&J, \$50,000, r. July 1, 1892		5s, J&J, 50,000, c. Jan. 1, 1899
6s, A&O, 70,000, c. Apr. 1, 1895		5s, J&J, 50,000, c. Jan. 1, 1900
6s, A&O, 220,000, c&r. Apr. 1, 1896		5s, J&J, 50,000, c. Jan. 1, 1901
5s, M&N, 20,000, r. Nov. 19, 1894		5s, J&J, 200,000, c. Jan. 1, 1905
5s, M&N, 10,000, r. Nov. 19, 1895		4s, F&A, 13,400, r. Feb. 1, 1893
5s, A&O, 75,000, c. Oct. 1, 1897		4s, A&O, 10,000, r. Apr. 1, 1900
PARK LOAN—		4s, M&S, 8,000, r. Mar. 1, 1903
4s, J&J, \$30,000, c. July 1, 1919		4s, J&J, 150,000, r. Jan. 1, 1905
4s, A&O, 6,000, r. Oct. 1, 1919		4s, M&N, 20,000, r. Nov. 1, 1913
4s, A&O, 20,000, r. Apr. 1, 1920		4s, M&S, 50,000, r. Mar. 1, 1914
4s, A&O, 5,000, r. Oct. 1, 1920		4s, J&D, 20,000, r. Dec. 1, 1914
POLICE STATION LOAN—		4s, M&S, 10,000, r. Sept. 1, 1916
4s, J&J, \$46,000, r. July 1, 1899		4s, A&O, 9,000, r. Oct. 1, 1916
4s, J&J, 8,000, r. July 1, 1900		4s, J&J, 7,500, r. July 1, 1917
SCHOOL HOUSE LOAN—		4s, F&A, 5,000, r. Aug. 1, 1917
4s, J&D, \$23,400, r. June 1, 1892		4s, A&O, 2,000, r. Oct. 1, 1917
(\$3,900 due yearly) to June 1, 1897		4s, M&N, 6,500, r. Nov. 1, 1917
4s, A&O, \$18,000, c. Oct. 1, 1893		4s, A&O, 15,000, r. Apr. 1, 1918
4s, M&N, 2,500, r. Nov. 1919-94		4s, J&D, 10,000, r. June 1, 1918
4s, M&S, 5,000, r. Sept. 1, 1898		4s, J&J, 85,000, c&r. July 1, 1919
4s, A&O, 11,000, r. Apr. 1, 1899		4s, A&O, 100,000, c&r. Apr. 1, 1919
4s, A&O, 4,000, r. Apr. 1, 1900		4s, J&J, 75,000, r. July 1, 1919
4s, A&O, 55,000, r. Apr. 1, 1901		4s, J&J, 35,000, r. Jan. 1, 1920
4s, A&O, 60,000, c. Apr. 1, 1909		4s, A&O, 150,000, r. Apr. 1, 1920
4s, A&O, 50,000, r. Oct. 1, 1910		4s, A&O, 50,000, r. Apr. 1, 1921
4s, A&O, 140,000, r. Apr. 1, 1911		4s, A&O, 25,000, r. Oct. 1, 1921
SEWER LOAN—		4s, ..... 50,000, ..... 1922
4s, M&N, \$21,000, r. Nov. 1, 1897		3 <sup>1</sup> / <sub>2</sub> ss, F&A, 25,800, r. Feb. 1, 1893
4s, J&J, 30,000, r. July 1, 1904		3 <sup>1</sup> / <sub>2</sub> ss, M&N, 2,000, r. May 1, 1893
4s, M&S, 25,000, r. Sept. 1, 1905		3 <sup>1</sup> / <sub>2</sub> ss, M&N, 10,000, r. May 1, 1894
4s, J&J, 100,000, r. July 1, 1906		3 <sup>1</sup> / <sub>2</sub> ss, M&N, 7,300, r. May 1, 1904
4s, M&N, 20,000, r. Nov. 1, 1906		3 <sup>1</sup> / <sub>2</sub> ss, M&N, 31,000, r. Nov. 1, 1913
4s, M&S, 10,000, r. Sept. 1, 1907		3 <sup>1</sup> / <sub>2</sub> ss, J&D, 6,000, r. Dec. 1, 1915
4s, F&A, 10,000, r. Aug. 1, 1908		3 <sup>1</sup> / <sub>2</sub> ss, M&N, 71,500, r. May 1, 1905
4s, M&S, 10,000, r. Sept. 1, 1908		3 <sup>1</sup> / <sub>2</sub> ss, J&D, 5,000, r. Dec. 1, 1905
4s, M&N, 10,000, r. Nov. 1, 1908		3 <sup>1</sup> / <sub>2</sub> ss, A&O, 2,000, r. Apr. 1, 1916
4s, J&J, 10,000, r. Jan. 1, 1909		3 <sup>1</sup> / <sub>2</sub> ss, M&N, 24,500, r. May 1, 1916
4s, A&O, 100,000, r. Apr. 1, 1909		3 <sup>1</sup> / <sub>2</sub> ss, J&D, 3,500, r. June 1, 1917
4s, J&J, 35,000, r. July 1, 1910		3 <sup>1</sup> / <sub>2</sub> ss, F&A, 6,500, r. Feb. 1, 1917
4s, A&O, 10,000, r. Oct. 1, 1910		MISCELLANEOUS BONDS—
4s, J&J, 10,000, r. Jan. 1, 1911		4s, A&O, \$30,000, r. Oct. 1, 1900
4s, A&O, 50,000, r. Apr. 1, 1911		4s, A&O, 30,000, r. Oct. 1, 1901
3 <sup>1</sup> / <sub>2</sub> ss, J&J, 10,000, r. July 1, 1904		

(c) coupon, (r) registered.  
\* The loans marked thus (\*) in the above table are authorized by special acts of Legislature in excess of the city's legal debt limit. The total amount of outstanding bonds thus authorized is \$485,000.

PAR VALUE OF BONDS.—The bonds are in pieces of \$500 to \$2,500 each.

INTEREST—WHERE PAYABLE.—Coupons are payable at the Bank of the Republic, Boston, or at the City Treasurer's office, Lynn; other interest is payable by City Treasurer only.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Lynn's total municipal debt, the sinking fund held by the city against the same, the water debt, and the city's floating debt, on the 20th of December of each of the last three years.

	1891.	1890.	1889.
Funded debt (excl. of water).....	\$1,661,400	\$1,324,300	\$1,206,700
Sinking funds.....	295,614	224,641	353,235
Net debt on Dec. 20th.....	\$1,365,786	\$1,099,659	\$853,465
Water debt (additional).....	\$1,584,500	\$1,677,500	\$1,612,500
Floating debt (additional).....	\$83,500	\$50,000	\$125,000
Total municipal debt.....	\$3,329,400	\$3,051,000	\$2,944,200

The funded debt as given above for 1891 includes loans to the amount of \$485,000 in excess of debt limit and issued under authority of special acts of Legislature.

The sinking fund receives yearly an amount sufficient, with accumulations of interest, to pay debt at maturity.

CITY PROPERTY AND WATER WORKS.—The city property, consisting of real estate, school buildings and public parks, amounts to \$1,417,650. Total cost of water works to Jan. 1, 1892, was \$2,010,999. The earnings of the water works for 1891 were \$150,081; expenses of operation and maintenance, \$32,024; interest on water loan, \$81,251; total, \$113,275; leaving a balance of \$36,806, which was transferred to the water loan sinking fund.

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

Years—	Real Estate.	Personal Property.	Total.	Rate of Tax per \$1,000.
1891.....	\$32,395,172	\$12,371,700	\$44,766,872	\$14.60
1890.....	29,390,332	11,340,046	40,730,378	15.00
1889.....	27,575,936	12,448,931	40,024,867	14.20
1888.....	26,342,939	6,881,141	33,224,080	18.60
1880.....	17,913,543	5,470,192	23,383,735	17.60
1870.....	14,277,212	6,649,903	20,927,115	17.20

POPULATION.—In 1890 population was 55,727; in 1880 it was 38,274; in 1870 it was 28,233.

TACOMA'S FINANCES.

We received last week a special report from the Controller of Tacoma, Washington. From his statement we learn that the city's total debt on March 15 1892 was \$1,122,365 30, of which \$550,000 is bonded. The sinking fund assets on the same date were \$226,092 22, leaving a net debt of \$896,266 08. The assessed valuation of real estate in Tacoma for the year 1892 is \$39,955,293; of personal property \$4,945,162; total assessed valuation \$44,900,455. Property is assessed at about 65 per cent of its actual value. The tax rate for this year has not yet been made up.

With the report the following interesting letter was received, which we publish in full:

CONTROLLER'S OFFICE,  
TACOMA, WASH., March 15th, 1892. }

William B. Dana & Co., New York, N. Y.

GENTLEMEN:—The city of Tacoma (Old Tacoma) effected its first organization June 9th 1874, under the provisions of an Act entitled "An Act to provide for the incorporation of Towns," approved November 29 1871, and was incorporated by a special act of the Legislature passed November 12 1875.

The city of New Tacoma was also organized under the provisions of the act of November 12 1871, and was incorporated February 2 1880. City Government conferred by Legislative Act passed November 5, 1881.

The cities of New and Old Tacoma were consolidated under the name of Tacoma by Legislative Act passed November 28 1883, which went into effect in January 1884.

The city of Tacoma was incorporated under Legislative Act passed February 4th 1886.

On March 24 1890 the Legislature passed an act entitled "An Act to provide for the government of cities having a population of 20,000 or more inhabitants and declaring an emergency to exist."

June 10 1890 election held and 15 freeholders elected to frame city charter.

October 18 1890 election held and charter adopted.

[Amendments to charter will be submitted to people at the April 1892 election unless this Supreme Court, before which the question is to be argued in a day or two, should decide that the notice given to people by advertisement of such amendments was irregular.]

April 17 1891 special election held and city limits extended as now existing.

The estimated population of the city January 1892 was 46,000.

The provisions contained in city charter concerning indebtedness are as follows:

"Sec. 90. The city may borrow money to be used for strictly municipal purposes, and may incur indebtedness in other ways for said purposes, but it shall not for any purpose become indebted in manner to an amount exceeding one and one-half per centum of the taxable property in the city without the assent of three-fifths of the voters in the city voting at an election to be held for that purpose, nor in cases requiring such assent shall the total indebtedness of the city at any time exceed five per centum on the value of the taxable property in the city, to be ascertained by the last assessment made for city purposes, provided that the city, with such assent, may become indebted in a large amount, not exceeding five per centum additional, for the purpose of supplying the city and its inhabitants with water, artificial light and sewers, when the works for supplying such water, light and sewers are owned and controlled by the city."

"Sec. 91. To secure any existing indebtedness of the city, or indebtedness about to be incurred, the city may, by ordinance, authorize the issuance of the bonds of the city therefor, and pledge the faith and property of the city for the payment of such bonds, and direct the time and manner of the payment of both principal and interest thereof, and may from time to time authorize the refunding of any indebtedness of the city. No bonds shall be sold until they have been advertised for sale at least thirty days preceding the day of sale, nor shall any bonds of the city be sold for less than par and accrued interest, or for a longer time than twenty years."

Respectfully,  
FRED. T. TAYLOR,  
City Controller.

San Antonio's Financial Condition.—A report has been widely circulated to the effect that the city of San Antonio, Texas, is in a bankrupt condition. The only basis for the report seems to be the fact that owing to an amendment in the city's charter making the end of the fiscal year three months later than it has formerly been, the time for the collection of taxes has been correspondingly postponed and a temporary difficulty in meeting the current expenses has been the natural result. The taxes will all be paid in by June 1 1892, and we are informed that the city will then have funds sufficient to meet all its current liabilities and have a balance left in the treasury.

A report received this week from City Treasurer Fred. Herff, Jr., shows that the city's total bonded debt is \$1,223,500 and the assessed valuation in 1891 was \$30,755,485. The debt,

it is stated, is less than one-half the amount allowed the city by law.

**County Securities in Colorado.**—The Supreme Court of the United States has recently rendered a decision *vs.* Chaffee County, Colorado, which compels that county to pay a series of bonds which the county had attempted to repudiate. Judge Riner, of the United States Circuit Court of Colorado, has also recently handed down a decision in the case of H. H. Dudley, a capitalist of New Hampshire, *vs.* Custer County, compelling said county to pay their warrants.

It is stated that about \$1,000,000 worth of such securities are owned in New York and New England, and the holders are forming an association with a view of taking united action to enforce their speedy payment.

**Pennsylvania's Finances.**—The annual report of State Treasurer Henry K. Boyer is out for the fiscal year ending November 30 1891. The total receipts for the year were \$13,907,161 74, and the total expenditures \$10,453,952 64, leaving a balance on December 1 of \$6,979,854 55. During the year loans were redeemed to the amount of \$2,538,352. The total public debt on December 1 1891 was \$9,811,568 and the sinking funds held assets amounting to \$6,764,483. From November 30 1891 to March 1 1892 loans to the amount of \$1,444,800 were redeemed, making the total amount redeemed since November 30 1890 \$3,983,152.

**Mount Vernon, N. Y.**—(STATE AND CITY SUPPLEMENT, page 54.)—An election was held in the village of Mount Vernon, Westchester County, on Monday, March 21, to decide on the question of incorporating as a city. Much interest was taken in the vote, and the result showed a large majority in favor of the proposition. A later report states that the bill authorizing incorporation has been signed by Governor Flower.

**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.

**Apalachicola, Fla.**—An election will be held in Apalachicola on April 5 to vote on the question of issuing \$12,000 of twenty-year bonds to bear interest at a rate not higher than 8 per cent.

**Baltimore, Md.**—(STATE AND CITY SUPPLEMENT, page 80.)—The bill authorizing Baltimore to issue \$6,000,000 of bonds has been signed by the Governor.

**Cambridge, Md.**—A bill authorizing this city to issue \$50,000 of water bonds is now before the Maryland Legislature.

**Carrollton, Ga.**—An election will be held in Carrollton on April 18 to decide on the question of issuing water bonds to the amount of \$25,000.

**Fallas County, Tex.**—The Court House and bridge bonds of this county issued prior to the year 1891 will be paid on presentation.

**Dayton, Ohio.**—(STATE AND CITY SUPPLEMENT, page 87.)—This city has recently sold \$295,000 of 6 per cent paving bonds. It is reported that the price paid for \$180,000 of the loan was 109.50.

**Dover, N. H.**—(STATE AND CITY SUPPLEMENT, page 15.)—Bids were opened on March 29 for 4 per cent City Hall bonds to the amount of \$181,000, and the loan was awarded to E. H. Rollins & Sons of Concord, N. H., at 102.77. The other offers received were as follows: Messrs. Jones & Faile of New York, bid 100.05; R. L. Day & Co., of Boston, bid 101.53; Spencer Trask & Co., of Boston, bid 101.76; Brewster, Cobb & Estabrook, of Boston, bid 101.80; Blake Bros. & Co., of Boston, bid 102.46; George A. Fernald & Co., of Boston, bid 102.575, and W. J. Hayes & Co., of Boston, bid 102.63 for \$111,000 of the bonds maturing in April 1912. City Treasurer Isaac F. Abbott writes us that he considers the sale very creditable to the city's financial condition.

**Elmira, N. Y.**—(STATE AND CITY SUPPLEMENT, page 51.)—A bill has been introduced in the New York Legislature amending the law of this year which authorized the city of Elmira to issue redemption bonds, by increasing the amount to be issued from \$235,000 to \$300,000.

**Fairhaven, Washington.**—The city of Fairhaven offers for sale \$75,000 of 6 per cent 20-year gold bonds, interest to be payable semi-annually in New York. These bonds are part of an issue of \$250,000 authorized May 6 1891 and to bear the date of July 1 1891. Bids will be received until May 25 1892.

**Fall River, Mass.**—(STATE AND CITY SUPPLEMENT, page 25.)—The four per cent sewer bonds of this city offered for sale on March 28 to the amount of \$50,000 were awarded to the Worcester County Institution of Savings at 102.81.

**Guthrie, Oklahoma.**—Water bonds to the amount of \$50,000 have been sold at 88.

**Hannibal, Missouri.**—(STATE AND CITY SUPPLEMENT, page 120.)—An issue of \$20,000 of additional electric light bonds is contemplated by this city. The money thus raised will be used to increase the present capacity of the plant. The total debt of the city is at present \$96,800.

**Huntington, W. Va.**—(STATE AND CITY SUPPLEMENT, page 160.)—This city has sold its 30-year 6 per cent paving bonds to N. W. Harris & Co., of New York. The amount of the issue is \$50,000, and the bonds mature on March 1 1922.

**Joplin, Mo.**—School bonds to the amount of \$20,000 have been sold to W. J. Hayes & Sons, of Cleveland, O. The issue bears interest at the rate of 6 per cent and matures in twenty years with an option of call after ten years.

**Kosciusko County, Indiana.**—(STATE AND CITY SUPPLEMENT, page 94.)—Mr. John N. Runyan, Treasurer of Kosciusko County, writes us that \$20,000 of the County Court House bonds will be called and paid off this year. The amount at present outstanding is \$80,000.

**Leavenworth, Kansas.**—(STATE AND CITY SUPPLEMENT page 133.)—On April 5th an election will be held in this city for the purpose of voting on the question of issuing \$30,000 of 5 per cent 30-year bonds. The proceeds of the issue will be used for buying terminal facilities for the new bridge across the Missouri River. City Treasurer Henry Jansen writes us that the proposition will be carried by a large majority.

**New Bedford, Mass.**—(STATE AND CITY SUPPLEMENT, page 29.)—Bids were opened in this city on March 23 for \$50,000 of 4 per cent improvement bonds due April 1 1902, and for \$100,000 of 4 per cent sewer bonds payable April 1 1912. Both issues were awarded to Messrs. Chamberlain, Burdett & Co. of Boston, Mass., the price paid for the twenty-year bonds being 105.76 and for the ten-year bonds 103.15. Twelve other bids were received for these loans, ranging from 105.03 to 102.47 for the sewer bonds and from 103.10 to 101.39 for the improvement bonds.

**New York City.**—(STATE AND CITY SUPPLEMENT, page 54.)—Comptroller Myers has been authorized by the Commissioners of the Sinking Fund to sell dock bonds to the amount of \$1,500,000.

**Niagara Falls, N. Y.**—Niagara Falls sewer bonds to the amount of \$100,000 were sold at 125.

**Ottumwa, Iowa.**—(STATE AND CITY SUPPLEMENT, page 117.)—Ottumwa has recently sold \$110,000 of 5 per cent Court House bonds.

**Oregon.**—(STATE AND CITY SUPPLEMENT, page 150.)—The outstanding warrants of the State of Oregon indorsed on or before September 18 1891 will be paid on presentation at the office of the State Treasurer. No interest will be paid on these warrants after March 19.

**Portsmouth, N. H.**—(STATE AND CITY SUPPLEMENT, page 16.)—On March 30 \$150,000 of 4 per cent 20-year water bonds of this city were awarded to Blake Bros. of Boston, Mass., at 102.97. Other bids were as follows: R. L. Day & Co. bid 102.328; Spencer Trask & Co. bid 102.03; George A. Fernald & Co., 102.07; Brewster, Cobb & Estabrook, 102.59, and W. J. Hayes & Son, 101.77.

**Redlands, California.**—Proposals will be received until April 27 1892 by the Board of Trustees of the city of Redlands for \$100,000 of 6 per cent bonds dated May 1 1892 and maturing at the rate of \$5,000 yearly thereafter. Interest and principal will be payable in gold at the Chase National Bank of New York.

**Rouses' Point, N. Y.**—A bill has been signed by Governor Flower authorizing the Water Commissioners of Rouses' Point to issue additional bonds for the purpose of extending the water mains.

**Sandusky, Ohio.**—(STATE AND CITY SUPPLEMENT, page 90.)—Bids will be received at the office of the City Clerk until April 23 1892 for the purchase of \$43,000 of 5 per cent bonds dated May 1 1892 and falling due part yearly until May 1 1911. The total debt of the city, including the new issue, is \$424,000; sinking fund, \$8,751; tax valuation, \$7,000,000.

**Spalding County, Ga.**—This county has voted to issue 6 per cent bonds to the amount of \$10,000.

**Suffolk, Va.**—A bill is before the Virginia Legislature authorizing Suffolk to issue bonds to the amount of \$25,000.

**Tecumseh, Mich.**—The people have voted to bond the village for \$35,000.

**Texas.**—(STATE AND CITY SUPPLEMENT, page 179.)—The seven per cent revenue deficiency bonds of this State issued in 1871 and maturing April 1 1892 will be paid on presentation at the Bank of New York or at the State Treasury, Austin, Tex. The amount of this issue outstanding is \$467,000.

**Utah Territory.**—(STATE AND CITY SUPPLEMENT, page 143.)—The 1892 Legislature has authorized this Territory to increase its permanent debt by the amount of \$250,000. No bonds have as yet been sold.

**Waco, Tex.**—(STATE AND CITY SUPPLEMENT, page 182.)—A ordinance has been passed by the Common Council of Waco authorizing an issue of 6 per cent 30-year bonds to refund the railroad aid bonds of the city, which matured Nov. 1 1891 but have not yet been paid. The amount of these bonds outstanding is \$42,000.

**Wayne County, Ohio.**—This county recently sold bonds to the amount of \$85,000 at a premium of \$1,200. Since the sale

a suit has been instituted in the Supreme Court to decide on the constitutionality of the act under which the bonds were issued.

**Wilmington, Del.**—(STATE AND CITY SUPPLEMENT, page 79.)—Proposals were opened in the office of Joseph K. Adams, City Treasurer, on March 29 for \$200,000 of street and sewer improvement bonds. The loan was awarded to the Equitable Guarantee & Trust Company at par, bonds to bear interest at the rate of 4 per cent per annum. Other bids were received as follows: Elliott Johnson & Co. bid 102½, bonds to bear interest at the rate of 4½ per cent; the Security Trust & Safe Deposit Co. bid 101 at 4½ per cent and 94 at 4 per cent.

**White Plains, N. Y.**—A bill has been signed by Governor Flower authorizing the village of White Plains to issue bonds for purchasing fire apparatus.

**STATE AND CITY DEBT CHANGES.**

We subjoin reports as to municipal debts received since the publication last week of our STATE AND CITY DEPARTMENT. Some of these reports are wholly new and others cover items of information additional to those given in the SUPPLEMENT, and of interest to investors.

**Maine—Rockland**—(STATE AND CITY SUPPLEMENT, page 12.) Mr. E. A. Butler is still Mayor of this city. The following report of debt, assets and valuation contains detailed information furnished us this week by Leander Weeks, City Treasurer.

Rockland is in Knox County.

LOANS—		CITY BONDS (Continued)—	
	When Due.		
<b>CITY BONDS—</b>			
4s, M&N, \$4,300.....	May 1, 1892	4s, J&J, \$7,400.....	July 1, 1898
4s, J&J, 84,100.....	July 1, 1892	4s, J&J, 35,500.....	July 1, 1900
4s, J&J, 40,100.....	July 1, 1893	4s, J&J, 280,500.....	July 1, 1911
4s, J&J, 49,500.....	July 1, 1894	Subject to call after July 1, 1891	
4s, J&J, 37,500.....	July 1, 1895	<b>KNOX &amp; LINCOLN RR. LOAN—</b>	
4s, J&J, 65,000.....	July 1, 1896	6s, J&J, \$34,000.....	July 1, 1892
4s, J&J, 59,200.....	July 1, 1897	(Part yearly) to July 1, 1899	
		6s, F&A, \$35,100.....	Feb. 1, 1902

INTEREST on all issues of bonds is payable at the office of the City Treasurer in Rockland.

**TOTAL DEBT, SINKING FUND, ETC.**—The subjoined statement shows Rockland's total funded debt, total assets, and the floating debt, on the ninth day of February of each of the last two years.

	1892.	1891.
Total funded debt.....	\$731,900	\$779,100
Total assets.....	468,970	509,482
Net debt on February 9.....	\$262,930	\$269,618
Floating debt (additional).....	\$91,259	\$89,961

The floating debt includes certificates of deposit bearing interest at the rate of 3 per cent and payable on demand, \$87,357.

**AVAILABLE ASSETS.**—The city's total assets, as given above, consist of Penobscot Shore Line Railroad 1st mortgage 4 per cent bonds, due August, 1921, \$401,000; uncollected taxes, cash on hand, etc., \$67,970.

**TAX FREE.**—All bonds of the city of Rockland are exempt from taxation.

**ASSESSED VALUATION.**—The city's assessed valuation (about the same as cash value) and tax rate have been as follows for a series of years:

Years.	Real Estate.	Personal Property.	Total Valuation.	Rate of Tax per \$1,000.
1891.....	\$2,964,681	\$1,613,904	\$4,578,585	\$22.50
1890.....	2,889,011	1,444,893	4,333,904	22.50
1886.....			3,788,780	22.50

**POPULATION.**—In 1890 population was 8,174; in 1880 it was 7,599; in 1870 it was 7,074.

**New Hampshire—Keene.**—(STATE AND CITY SUPPLEMENT, page 15.) Mr. H. Kimball still holds the office of Mayor. The following statement of Keene's debt and resources has been corrected to the present date.

This city is the county seat of Cheshire County.

LOANS—		WATER BONDS—	
	When Due.		
<b>RAILROAD AID BONDS—</b>			
4s, J&J, \$150,000.....	July 1, 1894	6s, J&J, \$9,000.....	July 1, 1892
(\$15,000 yearly) to July 1, 1903		6s, J&J, 5,500.....	July 1, 1893
4s, J&J, \$10,000.....	July 1, 1903	6s, A&O, 10,000.....	Oct. 1, 1896
4s, J&J, \$10,000.....	July 1, 1904	5s, J&J, 35,000.....	Jan. 1, 1899
<b>SEWER BONDS—</b>			
4s, J&J, \$60,000.....	July 1, 1905	4s, A&O, 5,000.....	Apr. 1, 1913
(\$15,000 yearly) to July 1, 1908		4s, A&O, 40,000.....	Apr. 1, 1914
4s, J&J, \$10,000.....	July 1, 1909	(\$10,000 yearly) to Apr. 1, 1917	
		3½s, J&J, \$7,000.....	Jan. 1, 1910
		3½s, J&J, 30,000.....	Jan. 1, 1911
		(\$10,000 yearly) to Jan. 1, 1913	

**NEW LOANS.**

**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. 23, 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. 23, 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.

**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.

**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.**

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**FISHER & SHAW.**

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DEALERS IN

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**\$500,000**

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**20-YEAR 6 PER CENT**

**GOLD BONDS.**

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We commend this loan as a desirable investment for trust money.  
Price and particulars on application.

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Boston, Mass., 53 State Street.  
New York, 11 Wall Street.

**CITY AND COUNTY BONDS.**

**BOUGHT AND SOLD.**

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

15 Wall Street, NEW YORK.  
BOSTON CHICAGO.

INTEREST on all issues is payable at the City Treasury, and on the water 4 per cents also in Boston.

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

	1892.	1891.	1890.
Total funded debt	\$375,500	\$331,800	\$343,800
Sinking funds	41,248	39,453	38,788
Net debt on January 1	\$334,252	\$292,347	\$305,012
Water debt (included above)	\$145,500	\$101,800	\$113,800

The sinking fund has received yearly about \$10,000.

CITY PROPERTY.—The city owns its water works, valued at \$200,000. They are more than self supporting. The railroad loan were a gratuity to the Manchester & Keene RR., and are not offset by any railroad securities in the hands of the city.

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

Years.	Total Assessed Valuation.	Rate of Tax per \$1,000.	Amount Raised.
1891	\$6,051,111	\$12.50	\$84,153
1890	6,117,404	13.00	82,186
1889	6,096,732	12.00	81,688
1888	6,089,996	12.00	80,105
1880	5,757,752	.....	60,758
1875	4,676,117	.....	67,354

In addition to the tax rate as above given there was in 1891 in the Union School District a tax of \$0.95 and in the Town School District a tax of \$0.80 per \$1,000.

POPULATION.—In 1890 population was 7,446; in 1880 it was 6,784; in 1870 it was 5,971.

Massachusetts, Everett.—(STATE AND CITY SUPPLEMENT, page 25.) The subjoined financial statement has been received from Nathan Nichols, Town Treasurer, and it shows the details of Everett's debt, assets and valuation on March 1, 1892. Mr. Nichols also writes that the town has applied to the Legislature for a charter and will probably become a city on Jan. 1, 1893.

Everett is situated in Middlesex County.

LOANS—	When Due.	LOANS—	When Due.
ASSUMED DEBT OF MALDEN—		SCHOOL HOUSE NOTES—	
7s, J&J, \$26,000	Jan. 27, 1894	5s, M&S, \$23,500	Sept. 8, 1892
CEMETERY NOTES—		(\$2,350 due y'rly) to Sept. 8, 1901	
5s, J&D, \$2,000	Dec. 22, 1896	4s, J&D, \$12,000	June 25, 1892
4s, J&J, 9,000	July 1, 1892	(\$3,000 due y'rly) to June 25, 1895	
(Part yearly) to July 1, 1895		4s, J&D, \$1,000	June 25, 1896
FIRE ENGINE, ETC., NOTES—		SEWER BONDS—	
5s, M&S, 4,000	Sept. 1, 1892	4s, J&J, \$50,000	Jan. 1, 1911
(\$1,000 due y'rly) to Sept. 1, 1895		4s, J&J, 50,000	July 1, 1911
MUNICIPAL LOANS—		WATER BONDS—	
5s, M&S, \$10,000	extended	6s, J&J, \$50,000	July 1, 1892
5s, J&D, \$6,000	Dec. 7, 1892	4s, J&J, \$100,000	July 1, 1921

INTEREST on the water bonds and sewer bonds is payable at the Winthrop National Bank, Boston.

TOTAL DEBT, ETC.—Everett's total bonded debt on March 1, 1892, was \$250,000; floating debt, \$93,500; total debt, \$343,500 (of which \$150,000 for water); sinking fund assets, \$56,000; net debt, \$287,500.

ASSESSED VALUATION.—The assessed valuation in 1891 of real estate was \$8,317,600; of personal property, \$463,250; total assessed valuation, \$8,780,850. Property is assessed at a fair cash value. The tax rate (per \$1,000) for State, county, town and school purposes was \$14.50.

POPULATION.—The population according to United States Census in 1890 was 11,068; in 1880 it was 4,159; in 1870 it was 2,220. According to local authority the population in 1891 was 12,471.

California, Mendocino County.—(STATE AND CITY SUPPLEMENT, page 148.) County Treasurer D. M. Gibson has sent us the following detailed debt statement for 1892. County seat is Ukiah.

LOANS—	When Due.	Interest is paid in Ukiah.
BUILDING BONDS—		Total debt 1892
9s, J&D, \$20,000	Past due	\$112,000
COUNTY BONDS—		Tax valuation 1890
4s, J&J, \$68,000	Jan. 1, 1901	\$11,033,605
ROAD BONDS—		State and county tax
8s, Jan. 1, \$11,500	Jan. 1, 1897	(per \$1,000)
8s, Jan. 1, 12,500	Jan. 1, 1894	\$17.50
		Population in 1890 was
		17,612
		Population in 1880 was
		12,800

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Undivided earnings, including surplus	220,000
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The Jennings Trust Co.,

185 DEARBORN ST., CHICAGO.

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

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