

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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NO. 1,398

Financial.

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

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DRAFTS, CHECKS, BILLS OF EXCHANGE,
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ten per cent per annum has been paid since
the organization of the company, and its
respective annual statements have shown capital,
surplus and undivided profits and assets as follows:

	Capital.	Surplus.	Assets.
18-7.....	\$1,000,000	\$50,850'52	\$2,214,374'87
1888.....	1,000,000	115,444'72	4,035,945'52
1889.....	1,000,000	237,945'85	7,803,722'02
1890.....	1,000,000	396,716'85	11,168,685'04
1891.....	2,049,000	830,396'07	14,074,863'58

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

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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

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accepts the transfer agency and registry of stocks, Allows interest on deposits, which may be made at any time, and withdrawn on five days' notice, with interest for the whole time they remain with the company.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

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

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The Nassau Trust Co.

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

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

Interest commences from date of deposit. Authorized by law to act as Executor, Administrator, Committee, Guardian, Trustee, Receiver, Fiscal and Transfer Agent and as Registrar of Stocks and Bonds; is a legal depository for Trust Funds and for moneys paid into court.

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

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

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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.

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

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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.

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

CAPITAL AND SURPLUS - \$9,750,000

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

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

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

CAPITAL - - - - - \$1,000,000

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

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

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

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Insurance.

OFFICE OF THE
ATLANTIC MUTUAL

Insurance Company,

NEW YORK, January 25th, 1892.

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

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

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

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

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

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

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

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

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

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

By order of the Board,

J. H. CHAPMAN, Secretary.

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A. A. Raven,	Edward Floyd Jones,
Joseph H. Chapman,	George H. Macy,
James Low,	Lawrence Turnure,
Wm. Sturgis,	Waldron P. Brown,
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Miscellaneous.

[SECOND EDITION.]

THE

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(ANNUAL.)

1892.

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Miscellaneous.

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OF DALLAS, TEXAS.**

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

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**Stocks and Bonds of the New-
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Stocks and Bonds bought and sold on Com-
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Interest allowed on balances. Correspondence
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Financial.

**A New Coal Field and
Timber District.**

The OHIO EXTENSION of the NORFOLK & WESTERN RAILROAD penetrates one of the most valuable coal and timber districts in the United States. The line of this extension is 193 miles in length, from Coal Grove, Ohio, via Kenova, W. Va., to Elkhorn, W. Va., of which 54 miles to Dunlow, W. Va., is now opened for business and the entire line is under construction and will be completed early in the fall of 1892. It passes through virgin country abounding in gas, splint, cannel, 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.

W. T. IRWIN. FRANK ELLIS. F. H. BALLMANN

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Auctions.

Richard V. Harnett & Co.
Henry W. Donald, Auctioneer.

**REGULAR AUCTION SALE
OF
Stocks and Bonds,**

TUESDAY, April 12, 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.

(By order of Receiver.)

200 shares J. M. Harding Manufacturing Co., \$25 each.

(For account of whom it may concern.)

10 shares Continental Trust Co., \$100 each.
160 shares Phenix National Bank, \$20 each.
20 shares Southern National Bank, \$100 each.
60 shares Mechanics' National Bank, \$25 each.
14 shares Western National Bank, \$100 each.
50 shares National Shoe & Leather Bank, \$100 each.
25 shares Market & Fulton National Bank, \$100 each.

10 shares Importers' & Traders' National Bank, \$100 each.
50 shares National Bank of Commerce, \$100 each.
50 shares National Butchers' & Drovers' Bank, \$25 each.

100 shares Irving National Bank, \$50 each.
60 shares American Exchange National Bank, \$100 each.

15 shares National Park Bank, \$100 each.
\$2,000 Syracuse Binghamton & New York RR. Co. 1st Mortgage 7 per cent Bonds, due 1906, Interest April and October.

\$5,000 Morris & Essex RR. Co. 1st Mortgage 7 per cent Bonds, due 1914. Interest May and November.

\$5,000 Pittsburgh Fort Wayne & Chicago Railway Co. 3d Mortgage 7 per cent Registered Bonds, due 1912. Interest April and October.

Maps 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
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STOCKS AND BONDS

ON

EVERY WEDNESDAY.

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**ALL CLASSES OF RAILWAY BONDS
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A COMPLETE SET.

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R. T. Wilson & Co.,

BANKERS AND COMMISSION MERCHANTS

23 Wall Street New York.

LONG ISLAND RAILROAD COMPANY.

DIVIDEND NO. 56.

The Board of Directors have declared a quarterly dividend of ONE AND ONE-QUARTER PER CENT upon the capital stock, payable May 2, 1892. Transfer books close April 11 and reopen May 3, 1892. GEO. S. EDGELL, Treasurer.
NEW YORK, April 6, 1892.

Financial.

FIRST GENERAL MORTGAGE 5% FORTY YEAR
GOLD BONDS

OF THE

EVANSVILLE AND RICHMOND R. R. CO.

Principal and Interest absolutely guaranteed by the

Evansville & Terre Haute R. R. Co.

After a thorough investigation of the EVANSVILLE & TERRE HAUTE RAILROAD system, we have contracted for the entire amount of these bonds in the treasury of the company.

Price of Bonds and circulars containing detailed information and map can be obtained upon application, in person or by letter.

HARVEY FISK & SONS,

28 Nassau Street, New York City.

Memoranda of investment securities for sale, mailed to any address on request.

Richmond & West Point
Terminal Railway &
Warehouse Co.

NOTICE.

A LARGE AMOUNT OF THE BONDS AND STOCK OF THE RICHMOND & WEST POINT TERMINAL RAILWAY & WAREHOUSE COMPANY AND OF THE UNDERLYING SECURITIES HAS BEEN DEPOSITED UNDER THE PLAN OF REORGANIZATION OF MARCH 1, 1892, LODGED WITH THE CENTRAL TRUST COMPANY OF NEW YORK.

Holders of the Terminal Company securities must elect ON OR BEFORE THURSDAY, THE 14TH INST., if they will become parties to the plan formed to protect their interests and property.

The Committee desires to impress upon the holders of Terminal Securities that the deposit of a majority of these securities on the 14th inst. will show a united interest and practically demonstrate that the Plan of Reorganization will be carried through.

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 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 7, 1892.

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

Committee.

GEORGE S. ELLIS, Secretary.

54 Wall Street, New York.

THE NATIONAL STARCH MANUFACTURING COMPANY.

OFFICE OF THE TREASURER, 29 BROADWAY,
NEW YORK, April 6, 1892.

The semi-annual FOUR PER CENT dividend due May 1, 1892, on the first preferred stock of this company will be paid at this office on May 2 to stockholders of record at the closing of the books April 15, 1892.

The transfer books will be closed at 3 P. M., April 15, and reopen at 10 o'clock Tuesday morning, May 3. The coupons due May 1, 1892, on the bonds of the National Starch Manufacturing Company will be paid on Monday, May 2, upon presentation at the Chase National Bank, New York.

CHARLES C. BURNS, Treasurer.

NEW YORK, April 8, 1892.

To the Holders of Voting Trustees'
Certificates for 1st and 2d Preference
Stock of theChesapeake & Ohio Rail-
way Co.

Holders of over two-thirds in amount of each class of Chesapeake & Ohio Railway Company stock trust certificates issued by the undersigned having assented to the creation of the securities outlined in the plan set forth in said Company's circular of Jan. 22, 1892, said plan has been carried into effect and securities have been issued and delivered to us to enable us to proceed with exchanges thereunder. Holders of our certificates for first and second preference shares may now exchange them at the office of Drexel, Morgan & Co., 23 Wall Street, New York, who will make exchanges without delay.

The basis of exchange, as set forth by the Railway Company in said circular of January 22, 1892, is:

The first preferred stockholders to receive two-thirds of the face value of their stock in its new 4½ per cent General Mortgage Bonds, bearing interest from July 1, 1892, and one-third in common stock trust certificates. The second preferred stockholders to receive one-third of the face value of their stock in like bonds and two-thirds in common stock trust certificates. Fractions will be adjusted by equitable cash settlements.

The bonds are for \$1,000 each, and bear interest from March 1, 1892, and their recipients, under this notice, may either pay the four months' interest (from March 1 to July 1), viz., \$15 per bond, in cash, or the company will detach the September coupon and pay the interest from July 1 to September 1, viz., \$7.50 per bond in cash.

Pursuant to arrangements made for the purpose, the shares of preference stock so exchanged will be transferred and placed in trust, being marked "non-negotiable," it being intended that they shall be so held until all, or nearly all, the preference shares shall have been exchanged, when they may be canceled, unless it should be decided to cancel them at an earlier date.

J. FERPONT MORGAN,
JOHN CROSBY BROWN,
GEORGE BLISS,
Voting Trustees.

Valuable Copper Mining Property
For Sale.

THE SAINT MARY'S COPPER MINING COMPANY, at their last Stockholders' Meeting, voted not to extend their charter, but to sell their real estate and wind up the corporation. Accordingly they now offer for sale their Mining Location in Houghton County, Michigan. This consists of the North half (N½) of Section Eighteen (18) in Township 55 North of Range 33 West, and the North half (N½) and the South West quarter (S. W. ¼) of Section 13, Township 55 North of Range 34 West. The lands contain 800 acres in one body and extend for two miles from East to West across the very heart of the Mining District of Lake Superior. The Mineral Range railroad traverses the entire length of the property. The "Pewabic Lode" has a length of 3240 feet across the North Half of Section Eighteen, and both the "Albany & Boston Conglomerate" and the "Epidote Lode" traverse the same section with the same length of vein. This property is one of the most promising and valuable for exploitation in the Copper District, and must be sold to close up the Company's affairs. Applications for the purchase of same will be received at the Company's office, No. 68 Devonshire St., Room 14, Boston.

FRED'K BECK, Treasurer.

Interest, Dividends, &c.

GREAT NORTHERN RAILWAY CO.
40 AND 42 WALL STREET.

March 23, 1892.
The Board of Directors of this Company have declared a quarterly dividend of ONE AND ONE-QUARTER PER CENT on the Preferred Stock, payable at this office on and after May 2, 1892, to stockholders of record on that date.

For the purpose of this dividend, and also for the purposes of the bond subscription referred to in the circular of President Hill to the shareholders, dated March 22, 1892, the stock transfer books will be closed at 3 P. M. April 25 and reopened at 10 A. M. May 3, 1892.

E. T. NICHOLS, Secretary.

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 25th, 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,
TREAS.'S OFFICE, GRAND CENTRAL STATION,
NEW YORK, March 23, 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

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

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

By order of the Board of Directors.
GEORGE S. BAXTER, Treasurer.THE NATIONAL CORDAGE COMPANY.
NEW YORK, April 5, 1892.

The Board of Directors have this day declared the regular quarterly dividend of TWO PER CENT on the Preferred and TWO AND ONE-HALF PER CENT on the Common Stock of this Company, payable May 2 next at the transfer office of the Company, 135 Front St., this city. The books will close April 15 and reopen May 3 next.

CHARLES DAVIS, Treasurer.

Office of the
EDISON GENERAL ELECTRIC CO.,
Edison Building, Broad St.,
NEW YORK, April 1, 1892.

To the stockholders of the Edison General Electric Company:

The tenth quarterly dividend of 2 per cent on all the stock of this company has been declared by the Board of Directors, due and payable on May 2, 1892, at the office of this company, to holders of record April 20, 1892.

The transfer books will be closed at 3 o'clock P. M. on April 20, 1892, and reopened on May 3, 1892.

By order of the Board of Directors.
A. MARCUS, Secretary.

THE CANADIAN PACIFIC RAIL'Y CO.

NOTICE TO SHAREHOLDERS.

The Eleventh Annual Meeting of the Shareholders of this Company for the election of Directors and the transaction of business generally will be held on

Wednesday, the 11th day of May next, at the principal office of the Company, at Montreal, at 12 o'clock noon.

The Meeting will be made special for the purpose of considering, and of taking such steps as may be deemed expedient in order to give effect to any legislation by the Parliament of Canada, during its present Session, authorizing the issue of additional Consolidated Debenture Stock in exchange for Mortgage Bonds of which the principal or interest is guaranteed by the Company, and of authorizing such issue; such bonds to be held as security for the holders of Consolidated Debenture Stock.

The Transfer Books of the Company will close in Montreal and New York on Saturday, April 30th, and in London on Tuesday, April 19th, and will be re-opened on Thursday, May 12.

By order of the Board,

CHARLES DRINKWATER, Secretary.

MONTREAL, 6th April, 1892.

The Chronicle.

Annual Subscription:

In the United States and Canada....\$10 00
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Investors' Supplement of 150 pages.

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THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES,

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

VOL. 54.

SATURDAY, APRIL 9, 1892.

NO. 1,398.

The Chronicle.

CLEARING HOUSE RETURNS.

The total for the whole country exceeds the aggregate for the preceding week by seventy-three and three-quarter millions of dollars, accounted for in part by the usual monthly payments of interest, &c. Contrasted with the similar period of 1891 there is an excess of 14.4 per cent in the total, and a gain of 3.8 per cent outside of New York.

	Week Ending April 2.			Week End'g Mar. 26.	
	1892.	1891.	P. Cent.	1892.	P. Cent.
New York.....	706,037,489	577,130,250	+22.3	646,042,503	+31.0
Sales of—					
(Stocks..... shares.)	(1,684,302)	(747,810)	(+125.2)	(1,784,515)	(+220.8)
(Cotton..... bales.)	(410,100)	(198,700)	(+106.4)	(645,900)	(+135.6)
(Grain..... bushels.)	(47,995,500)	(51,791,412)	(-7.3)	(51,368,462)	(-39.3)
(Petroleum..... bbls.)	(1,368,000)	(1,944,000)	(-17.9)	(1,180,000)	(+183.7)
Boston.....	95,766,011	84,711,669	+13.1	84,503,169	+12.9
Providence.....	4,996,700	5,596,600	-10.7	4,799,600	+1.9
Hartford.....	1,991,683	2,141,328	-7.0	1,768,974	+7.4
New Haven.....	1,272,276	1,222,800	+4.0	1,170,146	+1.8
Springfield.....	1,395,354	1,148,322	+21.5	1,191,673	+28.5
Worcester.....	1,410,470	1,059,592	+33.1	1,225,231	+11.9
Portland.....	1,205,366	1,175,721	+2.5	987,234	+3.9
Lowell.....	686,229	800,839	-14.3	607,991	-14.2
New Bedford.....	415,622	636,885	-34.8	414,019	+21.9
Total New England...	1,09,140,611	98,493,765	+10.8	96,677,037	+12.2
Philadelphia.....	68,584,885	66,326,552	+3.4	73,453,012	+29.4
Pittsburg.....	13,029,767	12,908,402	+0.9	14,060,211	+4.4
Baltimore.....	13,706,127	13,615,881	+0.4	12,433,776	+12.7
Buffalo.....	6,881,476	7,042,233	-2.3	7,718,363	+14.7
Washington.....	1,856,351	1,515,762	+22.5	1,651,894	+18.2
Rochester.....	1,526,501	1,558,602	-0.8	1,256,505	+6.0
Syracuse.....	789,653	887,396	-11.0	825,099	+16.0
Wilmington.....	797,270	790,263	+1.3	834,530	+8.0
Binghamton.....	237,900	299,900	-20.7	241,500	+4.2
Total Middle.....	107,409,930	104,854,996	+2.4	112,493,890	+36.7
Chicago.....	87,359,475	75,841,883	+15.2	85,570,368	+23.3
Cincinnati.....	12,738,550	12,247,550	+4.0	12,190,306	+11.9
Milwaukee.....	5,899,047	4,748,034	+24.2	5,407,379	+14.6
Detroit.....	5,644,539	5,368,952	+5.1	5,699,439	+11.0
Cleveland.....	4,805,688	4,939,478	-2.7	4,839,879	+5.9
Columbus.....	3,776,900	2,865,200	+31.9	2,975,500	+18.8
Indianapolis.....	1,688,397	2,020,000	-16.4	1,869,796	+9.5
Peoria.....	1,927,900	1,729,339	+11.5	2,004,700	+19.2
Grand Rapids.....	750,000	772,265	-2.9	906,560	+5.6
Lexington.....	355,503	404,671	-12.1	419,342	+19.3
Total Middle Western.....	124,545,997	111,437,372	+11.8	121,714,123	+19.3
San Francisco.....	15,155,871	20,262,044	-25.2	11,727,925	-20.2
Portland.....	2,029,779	1,923,933	+5.5	1,667,117	+17.8
Salt Lake City.....	1,700,000	1,509,674	+12.6	1,581,919	+9.7
Seattle.....	855,682	1,120,821	-23.7	913,645	-8.0
Tacoma.....	707,797	904,645	-21.8	941,104	-7.7
Los Angeles.....	677,855	679,290	-0.2	739,554	+11.4
Total Pacific.....	21,126,984	26,400,406	-20.0	17,571,264	-15.7
Kansas City.....	6,881,765	9,855,560	-12.4	8,452,265	+10.4
Minneapolis.....	6,201,724	5,683,749	+9.1	6,045,828	+4.7
St. Paul.....	4,804,773	4,169,380	+15.2	4,204,349	+37.0
Omaha.....	4,532,208	3,669,108	+23.5	5,147,062	+41.1
Denver.....	4,366,444	4,292,917	+1.7	4,787,159	+21.0
Duluth.....	1,520,938	1,512,336	+0.6	1,736,616	+18.8
St. Joseph.....	1,519,239	1,274,536	+19.2	1,906,048	+43.3
St. Louis.....	1,108,143	1,149,377	-3.6	1,076,641	+12.5
Des Moines.....	904,546	990,876	-8.7	906,293	+9.1
Wichita.....	538,725	487,156	+10.6	538,492	+10.3
Lincoln.....	614,535	526,720	+16.7	500,000	+11.4
Topeka.....	336,055	355,181	-5.4	356,023	+7.0
Total Other Western.....	35,079,095	33,966,899	+3.3	35,254,770	+22.1
St. Louis.....	20,653,731	20,559,775	+0.5	20,248,492	+3.3
New Orleans.....	9,302,637	11,521,365	-19.3	9,642,922	+22.2
Louisville.....	7,158,279	8,414,445	-14.9	6,243,869	+0.8
Memphis.....	2,867,581	2,976,751	-3.6	3,537,335	+59.3
Galveston.....	2,091,820	2,536,657	-17.6	1,836,224	+22.3
Houston.....	1,245,315	1,624,899	-23.4	1,304,212	+10.8
Nashville.....	1,800,000	2,235,011	-15.0	1,982,526	+2.5
Norfolk.....	1,000,000	585,082	+21.0	857,810	+5.5
Dallas.....	398,997	823,169	+54.9	987,015	+20.9
Fort Worth.....	560,613	745,583	-24.8	589,043	-16.6
Waco.....	449,224	576,343	-22.1	366,163	+29.4
Chattanooga.....	411,000	470,000	-12.6	480,000	+7.6
Savannah.....	1,220,308	.....	.....	1,331,857	.....
Atlanta.....	1,363,848	.....	.....	1,049,832	.....
Total Southern.....	48,648,867	54,266,394	-10.4	48,343,375	+6.0
Total all.....	1,151,988,973	1,006,550,082	+14.4	1,078,096,992	+26.6
Outside New York.....	445,951,494	429,419,832	+3.8	492,054,459	+18.4
Montreal.....	9,771,855	6,469,725	+51.0	9,778,971	+27.1
Haitian.....	899,829	1,163,723	-22.7	1,208,655	+43.0
Toronto.....	5,723,469	.....	.....	5,233,486	.....
Hamilton.....	768,654	.....	.....	559,727	.....

* Not included in totals.

For the month of March the increase over a year ago reaches 25.1 per cent in the whole country and 13.8 per cent outside of New York. The aggregate since January 1 exhibits a gain over 1891 of 22.6 per cent.

	March.			Three Months.		
	1892.	1891.	P. Ct.	1892.	1891.	P. Ct.
New York.....	3,260,646,523	2,446,106,522	+33.3	10,046,731,425	7,707,612,084	+30.3
Boston.....	393,614,260	360,644,614	+9.1	1,211,029,258	1,132,690,708	+6.9
Providence.....	22,864,200	22,110,400	+3.4	69,103,500	63,590,200	+9.0
Hartford.....	8,830,238	8,108,717	+9.6	23,309,961	27,927,599	+5.0
New Haven.....	5,559,837	4,982,581	+11.6	17,024,768	16,680,353	+5.7
Springfield.....	5,482,522	4,838,545	+11.9	17,505,242	15,273,238	+14.6
Worcester.....	5,556,958	4,894,730	+15.7	16,015,889	14,447,779	+10.9
Portland.....	4,661,162	4,769,265	-2.3	14,449,759	14,941,863	-3.3
Lowell.....	3,331,473	2,619,694	+26.3	10,183,937	9,271,941	+9.7
New Bedford.....	1,874,138	1,651,196	+13.5	5,582,711	5,855,678	-4.8
Total N. Eng.	451,864,788	414,589,742	+9.0	1,390,805,046	1,306,942,876	+6.4
Philadelphia.....	323,207,662	252,480,986	+27.6	970,406,579	802,659,679	+20.9
Pittsburg.....	60,310,354	52,578,801	+14.7	179,741,690	158,961,434	+13.1
Baltimore.....	63,124,876	55,837,375	+13.0	202,708,287	175,941,564	+15.2
Buffalo.....	33,368,073	29,944,361	+11.4	100,117,719	90,303,642	+10.9
Washington.....	8,241,846	7,202,413	+14.4	23,870,002	20,983,862	+13.8
Rochester.....	6,398,563	6,001,231	+6.6	18,251,548	17,795,933	+2.6
Syracuse.....	4,037,047	3,344,760	+20.7	12,078,460	10,192,625	+18.5
Wilmington.....	3,761,035	3,581,918	+4.9	10,935,604	10,600,298	+3.2
Binghamton.....	1,106,500	935,500	+18.3	3,257,100	2,897,700	+12.4
Total Middle	508,556,006	411,946,345	+22.2	1,521,456,933	1,290,336,227	+17.8
Chicago.....	404,246,598	333,991,989	+21.0	1,167,200,186	972,769,715	+20.0
Cincinnati.....	58,416,950	53,469,700	+9.3	182,642,800	163,011,400	+12.0
Milwaukee.....	27,075,127	21,601,714	+25.3	83,412,571	69,602,653	+19.8
Detroit.....	28,044,527	23,990,733	+17.1	79,645,968	69,383,589	+14.8
Cleveland.....	23,528,063	19,827,126	+18.2	67,787,301	60,763,007	+11.6
Columbus.....	13,738,800	12,891,700	+6.6	39,187,200	36,885,400	+6.2
Indianapolis.....	7,788,099	7,917,080	-1.6	25,824,854	23,715,222	+8.9
Peoria.....	8,093,448	7,742,078	+4.5	24,520,431	23,247,407	+5.5
Grand Rapids.....	3,970,793	3,760,186	+5.6	11,123,431	11,251,541	-1.1
Lexington.....	1,949,459	1,748,456	+11.5	5,835,980	5,623,427	+4.1
Tot. M. West.	675,211,864	486,940,815	+18.1	1,687,204,030	1,436,253,361	+17.5
San Francisco.....	66,760,929	78,317,193	-14.8	192,888,017	210,316,500	-8.3
Portland.....	8,873,290	8,079,418	+9.9	25,448,442	23,016,524	+10.6
Salt Lake City.....	7,461,484	6,166,269	+21.0	21,287,560	22,336,668	-4.3
Seattle.....	4,243,052	4,437,639	-4.4	11,704,635	12,702,102	-14.6
Tacoma.....	3,950,080	4,050,488	-2.5	11,398,369	11,666,273	-2.3
Los Angeles.....	3,503,543	3,311,911	+5.8	9,836,568	9,158,426	+7.9
Total Pacific	94,797,348	104,362,918	-9.2	272,583,591	290,076,043	-6.0
Kansas City.....	39,188,943	35,872,680	+9.2	116,401,811	104,557,286	+11.3
Minneapolis.....	29,988,427	22,757,340	+31.8	92,773,095	67,860,494	+36.0
St. Paul.....	20,085,201	16,102,846	+24.7	60,369,005	48,143,234	+25.4
Omaha.....	21,982,907	17,179,671	+28.0	68,301,798	51,030,120	+33.8
Denver.....	22,321,704	18,536,037	+20.4	63,117,432	51,091,071	+21.4
Duluth.....	7,839,853	6,059,444	+28.9	24,161,365	20,936,470	+15.4
St. Joseph.....	7,950,279	6,239,366	+27.4	22,537,923	19,225,442	+17.2
St. Louis.....	4,635,376	4,239,022	+9.3	13,967,072	12,604,872	+10.8
Des Moines.....	3,993,890	3,225,540	+23.8	11,473,229	8,599,788	+34.3
Wichita.....	2,543,678	2,174,204	+17.0	7,098,818	6,892,735	+3.0
Lincoln.....	2,344,749	2,160,347	+8.7	8,562,064	6,106,123	

THE

STATE AND CITY DEPARTMENT.

See pages 612, 613, 614 and 615 for our State and City Department to-day. Among many other items of news we give the full detailed statements of the bonded debt, assets, valuation, etc., of New York State and Pennsylvania, each report having been corrected for the CHRONICLE by State officials.

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.

Though complaints of poor trade are still very frequent, a more hopeful feeling pervades business circles. Even the silver advocates in Congress are beginning to admit that their pet measure now stands only a slim chance of success, and that the outlook for free silver is growing poorer every day. This belief is also shared in by the general public, and has made a distinct impression on the public mind, so that business men are taking fresh courage and becoming somewhat more venturesome. It must be evident now that it was a mistake not to force the issue sooner. If instead of dallying with the evil, a firm, determined stand had been taken two years ago and all propositions of compromise rejected, the present obnoxious law under which the Government is compelled to purchase 54 million ounces of silver a year, and which is deranging and debasing our currency, and must prove a check on the full development of industrial interests so long as it remains on our statute books, might have been averted. And then how different the industrial aspect would be! With nations as with individuals, compromise measures, where principle is involved, are futile and fatal, and the history of the United States is especially rich in illustrations of the truth of this statement.

Money on call remains at the now almost stereotyped rate of $1\frac{1}{2}$ to 2 per cent. Renewals are made at 2 and banks and trust companies quote 2 per cent as the minimum and none pretend to ask more. On time there are such liberal offerings of money from every quarter, except perhaps from our city banks, that lenders find it necessary to continue employing brokers to get their funds out. When borrowers are found, not only are very advantageous rates offered, but almost any fairly good collateral is accepted, and in cases where a superior grade of security is given the quoted rates are shaded, with the stipulation, however, that the security shall remain without substitution to the maturity of the loan. Rates are $2\frac{1}{2}$ per cent for 30 days; 3 per cent for 60 to 90 days; $3\frac{1}{2}$ per cent for 4 to 5 months, and 4 per cent for 6 to 7 months. The offerings of commercial paper are now much larger than a month ago, but so eagerly are good names sought for, not only in the city, but in the interior, that there is no accumulation, and consequently rates are easier, being now quoted at $3\frac{1}{2}$ per cent for 60 to 90 day endorsed bills receivable, 4 per cent for 4 months commission house names, and $4\frac{1}{2}$ to 5 per cent for good single names having from 4 to 6 months to run.

The feature in the European situation this week has been another decline in the price of bar silver, which after reacting to $40\frac{1}{2}$ pence on Monday, on Thursday fell to $39\frac{1}{2}$ pence again, unsettling Eastern exchanges; yesterday, however, there was a recovery to $39\frac{1}{2}$ d. The cable, referring to the fall in the price last week, states that Indian trade was demoralized and the market for shares of Indian banks thrown into a panicky condition. After the recovery in the price of the metal, confidence was partially restored, but paralysis in trade remained, and doubtless this is the condition this week. It is reported that London bankers have decided to form a city committee of the Bi-metallic League to urge upon the government the need of co-operation with other nations in the coinage of gold and silver. The Bank of England minimum rate of discount was reduced on Thursday to $2\frac{1}{2}$ per cent from 3, at which it had stood since January 21. The cable reports discounts of 60 to 90 day bank bills in London $1@1\frac{1}{2}$ per cent. The open market rate at Paris is $1\frac{1}{2}$; at Berlin it is $1\frac{1}{2}$, and at Frankfort $1\frac{3}{4}$ per cent. The Bank of England lost £815,000 bullion during the week. This, as we are advised by special cable to us, was due to shipments of £1,084,000 to the interior of Great Britain, to exports of £25,000 to Malta, and to receipts of £294,000, part from Portugal and part bought in the open market. The Bank of France shows a gain of £425,000 gold for the week, and since the last return the Bank of Germany has lost about £1,660,000 of this metal.

Exchange was dull and firm until Wednesday when it grew easier, influenced by offerings of bills drawn by the arbitrage houses against outgoing securities, the purchases of which in the stock market were large. There was a scarcity of commercial bills, however, and the market appears to be dependent mainly upon bankers' bills. Rates opened on Monday at 4 87 for long and 4 89 for short, with the exception of the Bank of Montreal and the Bank of British North America, which advanced the 60 day rate to 4 87 $\frac{1}{2}$, and later in the day Brown Bros. also moved up to 4 87 $\frac{1}{2}$ for long, leaving Baring, Magoun & Co. at 4 87 for 60 day and 4 89 for sight. There was no change on Tuesday, but on Wednesday Baring, Magoun & Co., advanced the long rate to 4 87 $\frac{1}{2}$, while Brown Bros. and the Bank of Montreal reduced long to 4 87 and short to 4 88 $\frac{1}{2}$. On Thursday the Bank of British North America lowered the sight rate to 4 88 $\frac{1}{2}$. The market closed steady yesterday at 4 87@4 87 $\frac{1}{2}$ for 60-day and 4 88 $\frac{1}{2}$ @4 89 for sight. Rates for actual business were 4 86 $\frac{1}{4}$ @4 86 $\frac{1}{2}$ for long, 4 87 $\frac{1}{2}$ @4 87 $\frac{3}{4}$ for short, 4 87 $\frac{3}{4}$ @4 88 for cable transfers, 4 85 $\frac{1}{4}$ @4 85 $\frac{1}{2}$ for prime and 4 85@4 85 $\frac{1}{4}$ for documentary commercial bills.

In view of the low prices prevailing and the complaints of unsatisfactory trade, our figures of bank clearings possess considerable interest. We give below the statement usually given on the preceding page, and which shows the results for the current week at seven leading centres, as received by telegraph last night. It will be observed that as compared with the corresponding week last year, there is quite a large ratio of gain in the aggregate—15.8 per cent. Of course, as far as New York is concerned, a more active speculation on the Stock Exchange has had much to do with the improvement, but with the exception of New Orleans and Boston the other cities also all show gains. Philadelphia and Chicago particularly have large increases. The loss at New Orleans reflects the condition of things

in the South. The loss at Boston, however, has no significance, being due entirely to the occurrence of Fast Day in the week this year.

CLEARINGS. Returns by Telegraph.	Week Ending April 9.		
	1892.	1891.	Per Cent.
New York.....	\$60,352,221	\$508,608,698	+19.6
Boston.....	70,978,736	78,477,399	-9.6
Philadelphia.....	62,042,080	50,845,082	+22.0
Baltimore.....	11,603,044	10,458,909	+10.9
Chicago.....	72,287,000	60,849,000	+18.8
St. Louis.....	19,515,763	17,935,987	+8.8
New Orleans.....	7,997,218	9,275,674	-13.8
Seven cities, 5 days.....	\$852,774,062	\$736,450,749	+15.8
Other cities, 5 days.....	133,942,718	125,408,916	+6.8
Total all cities, 5 days.....	\$986,716,780	\$861,859,665	+14.5
All cities, 1 day.....	215,804,311	200,445,754	+7.6
Total all cities for week.....	\$1,202,521,091	\$1,062,305,419	+13.2

We have also prepared this week our statement of clearings for the month of March, and in that case a more extended analysis is possible. For the whole country—that is at all the clearing houses combined—the gain as compared with last year reaches over a thousand million dollars, or 25.1 per cent, the total having risen from 4,234 millions to 5,296 millions. There was a decline last year, but only from 4,641 millions to 4,234 millions. In the increase the present year the Stock Exchange business has played a very important part. The statement of Stock Exchange sales during March which we gave last week enables us to measure roughly the extent of that influence. The market value of the share transactions this year according to that statement was 484 million dollars, against only 195 million dollars in the corresponding month last year, being an increase of 289 million dollars. At our usual average of 2½ checks to each transaction, this increase of 289 million dollars in the stock sales would represent an increase in clearings in amount of 722 million dollars. As the total increase in clearings is 1,062 million dollars, this still leaves a considerable margin of gain not due to the New York Stock Exchange sales. Even in the case of the New York clearings, where the total increase is 815 million dollars, the increase of 722 million dollars in the stock sales leaves a fair margin of gain. The following furnishes a summary of the clearings both with and without New York. It will be noticed that outside of New York the increase for the month is 13.8 per cent.

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1892.	1891.	P. Ct.	1892.	1891.	P. Ct.
January....	\$5,652,364,766	\$4,067,201,252	+13.8	\$2,103,748,800	\$2,010,201,886	+4.7
February...	5,207,327,071	3,973,059,963	+31.1	1,969,858,135	1,668,522,867	+18.1
March.....	5,296,215,774	4,234,119,720	+25.1	2,035,569,251	1,788,013,198	+13.8
1st quar.	16,155,907,611	13,174,380,935	+22.6	6,109,176,186	5,466,737,951	+11.7

Besides the stock sales, there is one other modifying circumstance to consider, and this applies not only to New York but to all other points. There was an extra business day in the month the present year—that is to say, there were only four Sundays in the month in 1892, leaving 27 business days, while in March 1891 there happened to be five Sundays, leaving only 26 business days. Where, however, the conditions have been unfavorable—as at New Orleans and San Francisco on account of the depression in the sections in which those points are situated—even this extra day has not sufficed to prevent a falling off in the clearings for the month, though it is proper to say that at the first-mentioned point, namely New Orleans, the decrease is not heavy, the total this year standing at 44 millions, against 45 millions. At San Francisco, the decrease has been more important, the aggregate for 1892 being only 67

millions against 78 millions for 1891. The subjoined furnishes a comparison extending back seven years at eleven leading cities—both for March and the three months ending with March.

BANK CLEARINGS AT LEADING CITIES FOR MARCH.

(000,000s omitted.)	1892.	1891.	1890.	1889.	1888.	1887.	1886.	1885.
New York.....	3,261	2,446	2,823	2,890	2,386	2,836	2,905	2,012
Boston.....	394	361	403	385	341	386	346	261
Chicago.....	404	334	305	262	239	240	194	159
Philadelphia.....	323	252	303	292	231	283	251	180
St. Louis.....	99	90	87	80	75	76	62	60
San Fran'co.....	67	78	65	67	66	65	54	43
New Orleans.....	44	45	42	46	43	45	38	32
Baltimore.....	63	56	62	51	48	58	51	52
Cincinnati.....	58	53	52	46	41	51	44	36
Pittsburg.....	60	53	62	53	44	39	32	28
Kansas City.....	39	36	40	36	81	32	21	14
Total.....	4,812	3,804	4,244	4,203	3,545	4,111	3,998	2,877
Other cities..	484	430	397	296	241	233	182	136
Total all... Outside N.Y.	5,296	4,234	4,641	4,504	3,786	4,344	4,180	3,013
2,035	1,788	1,818	1,614	1,400	1,508	1,275	1,000	

THREE MONTHS.

(000,000s omitted.)	1892.	1891.	1890.	1889.	1888.	1887.	1886.	1885.
New York.....	10,047	7,708	8,919	8,655	7,121	8,272	8,526	6,098
Boston.....	1,211	1,133	1,230	1,174	1,033	1,063	1,030	791
Chicago.....	1,167	973	854	765	691	641	558	489
Philadelphia.....	970	802	902	868	730	770	687	534
St. Louis.....	295	270	265	237	222	211	184	181
San Fran'co.....	193	210	181	195	193	166	133	139
New Orleans.....	145	163	158	131	141	129	116	116
Baltimore.....	202	176	190	187	145	168	150	152
Cincinnati.....	182	163	156	138	130	142	117	107
Pittsburg.....	179	159	186	154	140	117	94	83
Kansas City.....	116	105	113	109	89	89	56	47
Total.....	14,707	11,862	13,154	12,603	10,640	11,768	11,656	8,737
Other cities..	1,449	1,312	1,192	901	763	660	536	407
Total all... Outside N.Y.	16,156	13,174	14,346	13,504	11,403	12,428	12,192	9,144
6,109	5,466	5,427	4,849	4,282	4,156	3,666	3,046	

With the two exceptions already mentioned—New Orleans and San Francisco—every one of the cities separately given in the above, exhibits an increase, and in the majority of cases the 1892 totals are the largest of all the years. The expansion at Chicago—from 334 millions to 404 millions—particularly attracts attention, since that point has been steadily gaining for a series of years.

The management of the Mexican National, in the annual report issued this week, find it possible to speak quite encouragingly of the outlook for that property. President Raoul's remarks are quoted in full on another page, and he presents a plain, straightforward and business-like statement of the company's affairs. Net earnings for the year in American currency were \$927,217, but \$335,964 was spent in making extra repairs and renewals, and this with some other items of expenses reduced the sum available for interest to \$480,650. The difference between that amount and the \$738,835 interest on the Prior Lien bonds was supplied out of the subsidy collections. It is believed that the point has now been reached where the Prior Lien interest can be met entirely out of earnings. For a number of years the management have spent large sums in improvements and charged the same against earnings. Such a policy, where not carried to extremes, is always commendable. In the Mexican National case it was imperative, since severe trials and misfortunes had impaired the road's credit and also its physical condition, so that extensive outlays were required to bring the property up to a fair standard. The good effects of that policy are now being felt, and it is thought that quite moderate expenditures hereafter will suffice to keep the property in condition. If the expectation that interest on the Prior Lien bonds can be met out of earnings shall be realized, then the holders of the junior bonds—more particularly the series A bonds which bear accumulated interest since 1887—are to be congratulated, for in that event the subsidy collections available for this purpose can be used to their full extent in the gradual extinction of the Prior Lien bonds, thus reducing the amount of said

bonds ahead of the junior securities. Just now gross earnings are falling off somewhat, because of dull trade following last season's poor crops in Mexico, and also because of the low price of silver which has led some importers to hold off on their purchases in the hope of an advance in the metal. This however is considered merely temporary. But even with lower gross earnings the amount available for interest is much larger than a year ago, owing to the diminished expenditures for betterments. The company has begun to furnish complete statements each month, to show just what has been earned for interest, and from the latest statement of that kind it appears that for January and February, 1892, the amount so available was \$126,082, against only \$105,516 for the two months of 1891.

We shall print our usual monthly review of railroad gross earnings for March next week. A preliminary tabulation which we have prepared shows a gain of \$3,348,862, or 9.35 per cent, 108 roads being comprehended in the statement. Some more returns of net earnings for February have been received this week, and they are of the same character as those previously noticed. Among Northwestern roads, the Minneapolis & St. Louis is distinguished for a very heavy ratio of improvement, the net this year being \$81,737, against only \$43,820 in February 1891. Still more noteworthy is the gain on the St. Paul & Duluth, where net this year is \$61,560, against \$22,818. The Chicago Burlington & Northern for the same month has net of \$68,544, against \$51,026. The Wabash has an increase of \$143,000 in gross and an increase of \$21,000 in net. The Southern Pacific on its lines east of El Paso has gross of \$1,011,587 against \$1,001,278, and net of \$250,566 against \$224,548. The Flint & Pere Marquette reports net of \$72,618 against \$46,076; the Chicago & West Michigan, \$33,332 against \$31,960; the Ohio River \$16,384 against \$10,997; the Milwaukee & Northern \$34,569 against \$31,044; the Western New York & Pennsylvania \$74,337 against \$65,658, and the Colorado Midland \$46,033 against \$34,318. The roads which show diminished net are the Detroit Lansing & Northern \$17,545 against \$23,125; the Ohio & Mississippi \$61,395 against \$62,815; the Oregon Improvement \$30,011 against \$51,377, and the Toledo & Ohio Central \$31,194 against \$32,830.

Speculation on the Stock Exchange has been fairly active this week, and though prices have fluctuated widely from day to day, and some of the specialties have had sharp breaks, the tone on the whole has been strong and the tendency upward. London seems to have bought considerable stock at times. New York & New England further declined, on the liquidation it is said of a pool in the stock, and Richmond Terminal securities were knocked down on a repetition of the reports that the plan of reorganization would not succeed. During the last two days, however, these reports have met with denial, leading to a recovery in price. Union Pacific has been advanced on rumors of a change in the management, and Delaware & Hudson has risen sharply on a revival of the old story of the probability of Vanderbilt control. Central of New Jersey and Lackawanna also advanced and Reading remained comparatively firm notwithstanding the refusal of Governor Abbott, of New Jersey, to sign the bill legalizing the recent leases. St. Paul and the Granger stocks have been strong.

The following statement, made up from returns collected by us, shows the week's receipts and shipments of currency and gold by the New York banks.

Week Ending April 8, 1892.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement
Currency.....	\$2,072,000	\$2,910,000	Loss. \$838,000
Gold.....	311,000	511,000	Loss. 200,000
Total gold and legal tenders....	\$2,383,000	\$3,421,000	Loss. \$1,038,000

Result with Sub-Treasury operations and gold exports.

Week Ending April 8, 1892.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$2,383,000	\$3,421,000	Loss. \$1,038,000
Sub-Treasury operations.....	16,700,000	14,800,000	Gain. 1,900,000
Total gold and legal tenders....	\$19,083,000	\$18,221,000	Gain. \$862,000

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

Bank of	April 7, 1892.			April 9, 1891.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	25,088,305	.....	25,088,305	21,918,859	.....	21,918,859
France.....	56,707,566	50,915,724	107,623,290	48,800,000	49,790,000	98,590,000
Germany...	35,339,250	11,779,750	47,119,000	28,448,667	14,224,333	42,673,000
Aust.-Hun'y.	5,465,000	16,712,000	22,177,000	5,425,000	16,577,000	22,002,000
Netherlands..	3,179,000	6,822,000	10,001,000	4,210,000	5,610,000	9,820,000
Nat. B'gium.	2,861,333	1,430,667	4,292,000	3,081,333	1,540,667	4,622,000
Tot. this week	128,640,454	87,660,141	216,300,595	111,889,859	87,742,000	199,631,859
Tot. prev. w'k	130,715,585	88,285,315	219,000,900	111,452,417	87,376,667	198,829,084

THE FIRST OF APRIL TREASURY STATEMENTS.

Though the proportion of the Customs payments made in gold during the late month, as we showed in our issue of the 26th ultimo, fell to very small figures, the Secretary of the Treasury nevertheless has succeeded in increasing his net stock of gold. According to the statements just issued, the Government held the first of April \$125,815,040 of gold coin and bullion over and above the amount required against the outstanding gold certificates, while the net gold balance held the first of March was only \$122,122,113, showing that there was an addition during the month of \$3,692,927. Moreover, there had been an addition in February too—to the amount of \$2,547,209—making together for the two months an increase of about 6½ million dollars. It will be remembered that after dropping from \$130,740,631 January 1 to \$119,574,904 February 1, the net balance advanced to \$122,122,113 on the first of March, and the further addition the late month has raised the amount to \$125,815,040 on the first of April. While these variations from month to month may not be invested with special significance, it is encouraging in view of the silver agitation and the continued purchases of 4½ million ounces of silver a month to know that the Treasury position is strong and that the Government reserve of gold has for two months now been increasing.

Total money holdings of all kinds in the Treasury also increased during the month, though not quite as much as the gold holdings alone. In February the increase in gold was made in the face of a decline in the total money holdings. The aggregate holdings now are \$153,878,031, against \$150,363,638 March 1 and \$153,339,469 February 1. This is independent of the holdings in depositary banks. It is interesting to note that these latter holdings are still being reduced, and April 1 amounted to only about 17½ million dollars, against about 18½ million dollars March 1, nearly 19 million dollars February 1 and about 19½ millions January 1. On the 1st of April last year the amount held by the banks was almost 30 million dollars. The following table in our usual form gives the money holdings both in sub-treasuries and in the banks, the 1st of April as compared with the 1st of March. With reference to the increasing deficit on the legal tender

notes—which deficit means that there are more currency certificates outstanding than legal tenders to represent them in the Treasury—it is evident that the Secretary is continuing the practice of issuing the currency certificates against deposits of Treasury notes as well as legal tenders. As, however, the debt statement does not tell us how much has been issued against the one or the other, we charge the whole amount against the legal tenders as under the old method.

Holdings by Treasurer in Sub-Treasuries.	1892.	
	March 1.	April 1.
Net gold coin and bullion.....	\$122,122,113	\$125,815,040
Net silver coin and bullion.....	3,944,279	4,498,736
U. S. Treasury notes, act July 14 1890....	9,517,659	11,996,788
Legal tender notes.....	def. 4,800,672	def. 7,063,946
National bank notes.....	4,792,427	3,884,496
Fractional silver.....	14,787,832	14,746,917
Total Gov't cash in sub-treasuries.....	\$150,363,638	\$153,878,031
Amount in national banks.....	18,239,292	17,500,750

Total cash in banks and sub-treasuries. \$168,602,930 \$171,378,781

Including the amount in depositary banks, the cash holdings April 1 were \$171,378,781 against \$168,602,930 March 1, thus giving a net increase of cash of about 2½ million dollars. One of the items embraced in these totals is the fractional silver, which April 1 stood at \$14,746,917, or 5½ million dollars less than at the corresponding date a year ago, indicating that that much fractional silver has been got out by the Secretary during the twelve months.

Passing now to the other points disclosed by the 1st of April statements an interesting fact is the increase in both Customs revenue and in total revenue as compared with the corresponding month last year. An increase in total revenues had also been observed in the month preceding, but then there was no increase in Customs receipts. This time the increase in the latter is quite a feature, the amount at \$16,415,312 for March 1892 contrasting with \$15,373,522 for March 1891. Internal revenue receipts also increased about a million, but as miscellaneous receipts fell off over a million, total receipts increased only \$630,000, the amount for the present year being \$30,048,806 against \$29,418,330 last year. In March of the preceding year, however, the amount had been \$34,778,000, so that the increase the present year follows a loss last year of fully 5½ million dollars. So too as regards the Customs receipts considered by themselves—while there is an increase of a million dollars the present year this comes after a decrease in 1891 of nearly 5½ million dollars, the total then having dropped from \$20,800,000 to \$15,373,000. These figures are instructive, because they show that we have now reached the time where the comparison is with heavily diminished totals for last year.

In reference to the expenditures, they have proved smaller than a year ago, being \$28,989,589 against \$31,502,941, and thus the total was a million dollars less than the receipts. The saving has been almost entirely in the interest payments and the payments on account of the National Bank Redemption Fund. For the nine months of the fiscal year from the 1st of last July the expenditures have been only 268 million dollars, against 298 million dollars in the corresponding nine months of the year preceding. Here too, as we pointed out a month ago, the difference is entirely accounted for by the reduction in interest payments, in payments on the National Bank Redemption Fund and in the payments for premiums on bonds purchased. Last year \$33,754,419 was paid for interest in the nine months (future interest having been anticipated); this year only \$17,252,318, or 16½ million dollars less. The premium on bonds purchased last year was \$10,401,220; this year

of course nothing. The payments on the National Bank Redemption Fund then were \$17,656,585; this year only \$13,153,369. The difference in favor of the current year on these three items is thus 31½ million dollars. With these items eliminated, the expenses for 1892 stand a little heavier than a year ago—that is, amount to \$237,713,555, against \$236,193,897.

In regard to the debt changes during the month, it appears that there was a further decrease of \$1,150 in the amount of the refunding certificates outstanding, and that \$1,700 of 4 per cents were issued to take up these certificates, principal and interest. The unpaid remainder of the 4½ per cents—that is 4½ per cents not extended at 2 per cent or presented for redemption—was reduced during the month from \$2,138,650 to \$1,898,950, and there was a decrease of \$26,040 in the amount of other debt matured and not yet presented for payment. The National Bank Redemption Fund was reduced from \$29,888,003 to \$28,894,831. Allowing for the cash held in the Treasury, the aggregate net debt of the country during March was diminished just about two million dollars.

THE BURLINGTON & QUINCY REPORT.

In studying the annual statement of the Chicago Burlington & Quincy one is impressed with the great strength of that property as revealed in the results disclosed. For many years the road held an almost unique position in the degree of prosperity which it enjoyed, maintaining uninterrupted 8 per cent dividends. Then came a period of adversity—the locomotive engineers' strike, short crops, virulent competition—and prospects for a time appeared very gloomy. To those who knew the inherent strength of the system, its excellent location and natural advantages, its extensive system of branches, its good physical condition, and its capacity for attracting traffic, the final outcome was never doubtful. There might be poor results for a while but in the end the great recuperative power of the property was certain to become manifest, and rapid recovery and improvement ensue. This is precisely what has happened, and now the outlook is taking on some of its old time brightness.

Of course the company is not paying 8 per cent dividends as of old, nor is there any immediate likelihood of a return to that basis of distribution, although the gains in both gross and net for current periods are now very large. In making smaller returns, however, to its shareholders than a decade ago, the Quincy stands by no means alone. Nearly all the large companies are paying less. Conditions are vastly different than before: rates are lower, many items of cost that enter into operating accounts are higher, while the public insists on more frequent service and increased accommodations; and then also there are more lines to divide the traffic among than a few years back. But the country, and especially the Western country, is growing all the time, and where the roads are honestly and efficiently managed, and are not hampered by repressive legislation and unwise action on the part of State and National commissions, their prospects must improve. The trouble heretofore has been that great hostility to railroad interests has prevailed in the West, thus preventing as rapid a recovery as might otherwise have occurred, and aggravating the ordinary difficulties which the railroads have had to overcome. The most hopeful sign is that there has been some modification of public opinion in that respect.

Considering that the Burlington & Quincy is such a large corn carrier, that the corn crop in 1890 was exceedingly short, and that as a consequence the earnings of the road, gross and net, fell off very heavily during the early months of 1891, the result for the full year is very satisfactory, and makes the outlook for the current year under the large corn crop of 1891 especially encouraging. In 1890 the company paid 5 per cent dividends out of the year's income, but fell nearly half a million dollars (\$480,890) short of earning the dividends. In the late year the dividends altogether aggregated only $4\frac{1}{4}$ per cent (the first three quarterly dividends having been at the rate of 4 per cent per annum and the last at the rate of 5 per cent), but quite contrary to the result for 1890 there was a surplus above the dividends—in amount of \$679,426. One reason for the improvement was a large increase in the income from investments and miscellaneous sources, which income for 1891 was \$1,371,627 against only \$806,034 for 1890. But of course the main factor in the improved results was the very large crops raised in 1891, under which the road was able to retrieve its early losses. These good crops we may suppose were largely responsible even for the increase in the income from investments, since this income is derived almost entirely from the lines controlled, which are as much benefitted by a good harvest as the Quincy itself.

It will be understood that while there is improvement as compared with 1890 and the poor years immediately preceding, the results are far from equaling those realized in the period of the company's great prosperity. In fact the system earned but little more gross in 1891 on 5,300 miles of road than it did in 1883 on 3,300 miles, while the net was just about one-quarter less. This, however, simply emphasizes the marked nature of the change in conditions in the interval, and the severity of the influences against which the company has had to contend. President Perkins's remarks this time are very brief, but as bearing on the change here noted his observations are pertinent and instructive. He lays stress on the fact that though the road was able to earn something more than the dividends paid during the late year, the aggregate of these dividends (as we have already shown) was after all only $4\frac{1}{4}$ per cent, which is certainly not a high rate of return. The arrangements made among the railroads for the maintenance of rates helped to prevent serious reductions, but such arrangements, he says, are uncertain and far from satisfactory, owing to the bad effects of the Inter-State Commerce Law. He then goes on to state that 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 can not 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."

Perhaps sooner or later this fact will be recognized. For the present the encouraging feature is that rates are fairly well maintained and that earnings are expanding in a very decided way as the result of the large grain movement. The Quincy has as yet furnished only the returns for January and February, but for these two months there is a gain of no less than \$1,509,450 in

gross earnings and of \$800,206 in net—an amount of improvement which would appear to leave no room to doubt that the company will earn the 5 per cent dividends that are now being paid.

THE NORFOLK & WESTERN.

It is always pleasant to take up an annual report of this company, for its record of progress has been a marvelous one, and each additional report furnishes new and striking testimony to the fact. Among the smaller systems (for in point of mileage and income, of course, the Norfolk & Western does not rank with the very large systems of the day), it would be difficult to find any with a more noteworthy record of growth and development—all established, moreover, in a very few years. And the most encouraging feature is that the growth has been continuous and uninterrupted, and is still in progress. The late year certainly in its general influences was not favorable to Southern roads, since the South has been experiencing considerable industrial depression, and the Norfolk & Western could not escape in some measure being adversely affected by that circumstance, and yet every page of the report affords evidence of further increase and expansion in business and operations—an expansion secured, as we have frequently pointed out, through the steady development of the road's traffic and the careful fostering of local industries. The result should prove very gratifying not only to the owners of the property but also to the management under whose skilful direction the system has attained its present dimensions and importance.

We have said that the Norfolk & Western was not to be classed with the very large systems of the day. And yet its income and traffic are by no means small. Thus total gross receipts in the late year amounted to over nine million dollars (\$9,188,042) and net earnings to over three million dollars (\$3,178,274). Fully $1\frac{1}{2}$ million passengers were carried and over $5\frac{1}{2}$ million tons of freight, while the passenger mileage was $71\frac{1}{2}$ millions and the freight mileage 1,293 millions. Obviously this latter represents a total of very large magnitude, but to appreciate its full significance one must compare it with the traffic mileage of some other systems—say with some of the large systems west of Chicago. The Norfolk & Western operations for the late year were based on an average of 1,091 miles of road. The Chicago & Northwestern in the year ending May 31 1891 operated nearly four times as much mileage—4,254 miles—but its freight ton mileage was only about one-half larger than that of the Norfolk & Western, being 1,950,037,071. The Chicago Milwaukee & St. Paul operated over five times as much road as the Norfolk & Western—that is, it operated 5,721 miles—but its tonnage mileage in the year ending June 30 1891 was only 1,895,635,111 against the 1,292,984,631 on the Norfolk road on 1,091 miles. The Norfolk & Western actually has a larger tonnage mileage than the Rock Island, for the latter in the year ending March 31 1891, on 3,408 miles of road, had a tonnage movement of only 1,208,301,229 tons. In the matter of motive power and equipment, the Norfolk & Western also closely approaches some of these large Western systems. On December 31 1891 it had no less than 12,339 freight cars in service, with 349 locomotives and 176 passenger coaches. The Rock Island March 31 1891 had 15,568 freight cars, with 534 locomotives, and 390 passenger, mail, sleeping and express cars. The Chicago & Northwestern on its 4,254

miles has 846 engines and 26,906 cars of various kinds, passenger and freight, while the St. Paul, on its 5,721 miles, has 801 locomotives and 25,995 cars of various kinds. But notwithstanding its relatively large amount of rolling stock, the Norfolk & Western finds itself constantly hampered because of a lack of sufficient equipment to meet its requirements; and with the extra business to result from the completion of the Ohio Extension and from its other new connections, further additions to the equipment are declared to be imperatively necessary.

While the Norfolk & Western has a very large traffic, it gets very low average rates on the same. In the late year there was a further decline, the average dropping to less than 5½ mills per ton per mile (5.48), the lowest in the company's history. Very few roads in the United States can show a lower average than this. The Western roads mentioned in the preceding paragraph, namely the Chicago & Northwestern, the Rock Island and the St. Paul, all realized an average in their latest fiscal years of over 10 mills—that is about a cent per ton per mile—their traffic, however, being radically different. The Pennsylvania in the late calendar year on its lines east of Pittsburg and Erie realized an average of 6.59 mills per ton per mile. The Pennsylvania's tonnage includes a large amount of coal and other bulky and low-class freight, and so does the tonnage of the Norfolk & Western, and besides this it has been the endeavor of the Norfolk & Western management to stimulate and foster the growth of local industries through low transportation charges.

It is to this enlightened policy that the expansion of the income and traffic of the system is due. Of course the system has been considerably extended during the last few years, and as against 1,091 miles operated in 1891 the mileage in 1886 was only 507 miles; but in the same period of five years the number of tons of freight moved increased from 1,555,867 to 5,797,941, the number of passengers carried from 400,269 to 1,887,522, the gross earnings from \$3,252,056 to \$9,188,042, and the net earnings from \$1,291,147 to \$3,178,274. The passenger movement one mile has grown from 19,580,000 to 71,394,761, and the freight movement one mile from 403,008,908 to 1,292,984,631. Nothing could illustrate better than these comparisons the great development which has occurred in these five years.

The management have devoted special attention to the coal traffic, as is well known, and keep enlarging that traffic 500,000@600,000 tons every year, so that from 929,635 tons in 1886 the coal and coke tonnage rose to 3,282,671 tons in 1891. But it must not be supposed that the growth has been confined to that item. Far from it. Thus the road carried 539,339 tons of iron ore in 1891 against but 65,851 tons in 1886, it carried 283,590 tons of pig iron against 34,917, 247,863 tons of stone against 24,451, 18,672 tons of zinc ore and spelter against 1,437, and 258,178 tons of "other minerals" against 36,671 tons. The 1891 tonnage for every one of these items was larger than that of any other year. Nor must it be supposed that the whole of the growth is found even in the mineral traffic. Since 1886 the mineral traffic (including coal and coke) has risen from 961,366 to 4,154,884 tons, or if we include coal for the company's own use from 1,092,962 tons to 4,630,313 tons, an addition during the last five years on this latter basis of 3,537,351 tons. The increase in total traffic during the same time has

been from 1,555,867 to 5,797,941 tons, being an increase of as much as 4,242,074 tons, or 704,723 tons more than the increase in the mineral traffic alone—which shows how wide and general the expansion has been.

The bulk of this expansion has been in the local business, a feature to which we have often alluded, and which forms one of the strongest points in the company's affairs. The same circumstance likewise gives added emphasis to the low average rates at which the company renders transportation service for its patrons, demonstrating as it does that these rates have been adopted not under the stress of rate wars with rival lines, but solely with the view of fostering the growth of local industries—a policy which has proved successful at once in building up these local industries and expanding the company's traffic. Out of the 5,797,941 tons of freight moved in the late year, only 707,550 tons were through freight while 5,090,391 tons were local freight. Moreover, of the increase of 738,346 tons in total tonnage over the year preceding, all but 18,671 tons was in the local freight. The earnings from the freight business in 1891 were \$7,090,316, and of this only \$1,389,806 came from the through traffic. Of the \$2,097,725 passenger earnings, but \$174,503 was derived from through traffic, the road having carried only 31,631 through passengers in the late year, as against 1,855,891 way passengers. In fact, the earnings from local traffic (passenger and freight combined) are stated to have been no less than 82.2 per cent of all earnings.

Of course with the extension of the mileage and property of the system there has come an increase in the stock and debt of the company and an increase also in its annual obligations. The year 1891, we have seen, was a trying one, on account of the business depression prevailing. The company was able, however, to meet all its charges for that period and to pay out \$1,072,500 in dividends on the preferred shares, after which a surplus of \$131,289 remained on the operations of the twelve months, \$129,575 of this amount being used in the purchase of bonds under the sinking fund clause of the equipment mortgage. It is proper to say that the income of the year included a contribution of \$135,000 from the special dividend fund provided at the time of the acquisition of the Shenandoah Valley for the purpose of meeting dividends on the \$4,500,000 of preferred stock issued in payment of that property.

As to the future, while of course the business depression prevailing in the South is an unfavorable feature, the fact that the road has thus far passed through the depression so satisfactorily is very encouraging. Moreover, the company has recently acquired important new connections in the lease of the Lynchburg & Durham and the Roanoke & Southern. Most important of all, the Ohio Extension will be completed during the year, giving the system an outlet west and northwest for its coal, which cannot but add very greatly to its traffic. The mileage of the system will then exceed 1,500 miles. It is proposed that another, and probably final, issue of \$10,000,000 preferred stock shall be made, only \$5,000,000 to be used the present year. We have seen that the net income above charges in the late year was over a million dollars; the management, however, are conservative, and they feel that in the best interests of the company a further increase in stock is to be preferred to an increase in fixed charges.

NEW YORK STATE BANKS.—We are indebted to Mr. Charles M. Preston, Superintendent of the New York State Banking Department, for a detailed statement of the condition of the State banks in New York on Saturday morning, March 19, 1892. From it and from the latest statement of the condition of national banks—that of March 1—we have prepared the following, which gives the results for all the banks in New York City, and also the figures for the banks, both national and State, in New York outside of this city. For comparison we retain the totals under the December calls for New York City. The aggregate for State banks does not include either savings banks or trust companies.

	Nat. Banks, March 1, 1892.	State Banks, March 19, 1892.	Total, March 19, 1892.	Total, Dec. 1891.
NEW YORK CITY.	49	46	95	94
Resources—				
Loans & discounts, incl'g overdrafts	\$383,928,949	\$104,115,758	\$488,044,707	\$405,480,557
Stocks, bonds, &c.	40,469,820	5,017,189	45,486,989	89,551,497
Due from banks and bankers	29,204,028	9,846,888	39,050,916	48,039,755
Bank'g house, furnit. & fix'tures	10,996,381	\$632,236	14,628,617	14,970,221
Other real estate	1,325,585	419,977	1,745,562	1,307,333
Gold coin and certificates	82,033,069	16,166,481	104,478,188	90,469,630
Silver coin and certificates	6,248,636			
Leg. ten. notes & certs. of dep.	40,309,253	11,460,077	52,990,863	34,764,673
Bills of other banks	1,221,533			
Exchanges for Clearing House	80,665,331	29,211,767	109,877,628	101,535,221
Current exp's and taxes paid	818,456	365,639	1,214,095	2,264,975
Premiums on U. S. bonds	558,812		558,812	946,642
Other resources	3,722,546	368,752	4,091,298	4,167,405
Total	\$661,840,729	\$180,404,724	\$842,245,453	\$743,497,707
Liabilities—				
Capital stock paid in	\$49,800,000	\$17,422,700	\$67,222,700	\$66,922,700
Surplus and undivided profits	55,429,582	14,816,059	70,245,641	70,703,671
Circulation outstanding	5,718,468	2,605	5,721,073	5,778,923
Dividends unpaid	197,477		197,477	116,439
Individual deposits	301,112,078	128,449,897	429,561,885	396,563,279
Other deposits	1,546,416	534,815	2,081,231	2,039,800
Due to banks and bankers	248,030,275	18,333,192	266,363,467	200,711,487
Other liabilities	6,433	845,546	851,979	661,308
Total	\$661,840,729	\$180,404,724	\$842,245,453	\$743,497,707

Note.—The amount (\$29,211,767) under State banks opposite exchanges for Clearing House is given in reports of State banks as "cash items," but is almost wholly made up of exchanges for Clearing House.

	Nat. Banks, March 1, 1892.	State Banks, March 19, 1892.	Total, March 19, 1892.
NEW YORK STATE, (Other than New York City.)	275	141	416
Resources—			
Loans and discounts, including overdrafts	\$115,401,713	\$73,242,654	\$188,734,367
Stocks, bonds, &c.	28,319,026	3,397,702	31,716,728
Due from reserve agents	23,091,282		23,091,282
Due from banks and bankers	5,621,508	15,000,654	43,803,433
Banking house, furniture and fixtures	3,254,665	2,003,731	5,258,396
Other real estate	1,433,412	1,331,556	2,764,968
Gold coin and certificates	5,337,904	1,114,917	7,643,439
Silver coin and certificates	1,195,618		
Legal tender notes and certifs. of deposit	3,851,445	3,726,787	8,525,091
Bills of other banks	946,859		
Exchanges for Clearing House	1,554,794	1,320,451	2,875,245
Current expenses and taxes paid	450,458	277,075	727,533
Premiums on United States bonds	806,547		806,547
Other resources	1,937,890	284,565	2,222,455
Total	\$193,293,716	\$101,790,092	\$295,083,808
Liabilities—			
Capital stock paid in	\$35,816,060	\$14,773,000	\$50,619,060
Surplus and undivided profits	21,752,415	10,045,187	31,797,602
Circulation outstanding	13,241,722	5,455	13,247,177
Dividends unpaid	80,119		80,119
Individual deposits	111,615,363	68,329,114	179,844,477
Other deposits	717,418	2,194,493	2,911,911
Due to banks and bankers	9,596,065	5,785,955	15,382,020
Notes and bills payable	522,200		522,200
Other liabilities	22,354	656,898	679,252
Total	\$193,293,716	\$101,790,092	\$295,083,808

DEBT STATEMENT MARCH 31, 1892.

The following is the official statement of the United States public debt and of the cash in the Treasury at the close of business March 31, 1892.

INTEREST-BEARING DEBT.

Title of Loan.	Int'r't Pay'ble	Amount Issued.	Amount Outstanding.		
			Registered.	Coupon.	Total.
4½s, F'n'd Loan 1891					
Continued at 2 p.c.	Q.—M.	\$250,000,000	\$25,364,500	\$...	\$25,364,500
4s, F'n'd Loan 1907	Q.—J.	740,840,400	484,097,290	75,481,850	559,579,050
4s, Ref'd'g Certifs.	Q.—J.	40,012,750			85,080
Aggregate excl'd'g B'ds to Pac. RR.		1,030,853,150	509,461,700	75,481,850	585,028,630

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY

	Feb. 29, 1891.	March 31, 1892.
Funded Loan of 1891, matured September 2, 1891.	\$2,138,650 00	\$1,328,650 00
Old debt matured at various dates prior to January 1, 1861, and other items of debt matured at various dates subsequent to January 1, 1861.	1,589,760 26	1,582,720 26
Aggregate of debt on which interest has ceased since maturity	\$3,728,410 26	\$3,461,670 26

DEBT BEARING NO INTEREST.

Legal-tender notes	\$346,681,016 00
Old demand notes	55,647 50
National Bank notes:	
Redemption account	28,894,830 75
Fractional currency	\$15,280,867 60
Less amount estimated as lost or destroyed	8,375,934 00
	6,904,733 60
Aggregate of debt bearing no interest	\$392,539,227 85

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

Classification of Certificates and Notes.	In the Treasury.	In Circulation.	Amount Issued.
Gold certificates	\$23,673,770	\$154,329,229	\$178,002,999
Silver certificates	3,589,703	325,683,149	329,272,852
Currency certificates	1,380,000	29,840,000	31,220,000
Treasury notes of 1890	11,996,788	77,605,010	89,602,193
Aggregate of certificates	\$40,640,261	\$687,457,788	\$828,699,049

RECAPITULATION.

Classification of Debt.	March 31, 1892.	February 29, 1892.	Increase or Decrease.
Interest-bearing debt	\$585,028,630 00	\$585,028,080 00	I. 550 00
Debt on which int. has ceased	3,461,670 26	3,725,410 26	D. 263,740 00
Debt bearing no interest	\$82,536,227 85	\$83,529,400 35	D. 993,172 50
Aggregate of interest and non-interest bearing debt	971,026,528 11	972,282,890 61	D. 1,256,362 50
Certificates and notes offset by an equal amount of cash in the Treasury	628,098,049 00	621,248,974 00	I. 6,849,075 00
Aggregate of debt, including certificates and notes	1,599,124,577 11	1,593,531,864 61	I. 5,592,712 50

CASH IN THE TREASURY.

Gold—Coin	\$198,919,892 16
Bars	81,194,377 18
Silver—Dollars	\$54,063,617 00
Subsidiary coin	14,746,117 30
Paper—Legal tender notes (old issue)	65,720,465 97
Treasury notes of 1890	11,996,788 00
Gold certificates	23,673,770 00
Silver certificates	3,589,703 00
Currency certificates	1,380,000 00
National bank notes	3,884,495 97
Other—Bonds, interest and coupons paid, awaiting reimbursement	827,191 73
Minor coin and fractional currency	458,780 08
Deposits in nat'l bank deposit aries—gen'l acct.	13,200,149 80
Dismissing officers' balances	4,300,900 60
Aggregate	\$800,762,812 33

DEMAND LIABILITIES.

Gold certificates	\$178,002,999 00
Silver certificates	329,272,852 00
Currency certificates	31,220,000 00
Treasury notes of 1890	89,602,193 00
Fund for redemp. of uncurrent nat'l bank notes	5,970,130 06
Outstanding checks and drafts	3,021,221 17
Disbursing officers' balances	24,457,325 92
Agency accounts, &c.	5,716,702 42
Gold reserve	\$100,000,000 00
Net cash balance	\$2,898,884 06
Aggregate	\$800,762,812 33
Cash balance in the Treasury February 29, 1892	182,162,204 89
Cash balance in the Treasury March 31, 1892	132,496,884 06
Increase during the month	\$736,879 17

BONDS ISSUED IN AID OF PACIFIC RAILROADS.

Name of Railway.	Principal Outstanding.	Interest accrued and not yet paid.	Interest paid by the U. S.	Int. repaid by Companies.		Balance of Interest paid by the U. S.
				By Transportation Service.	By cash payments; 5 p. c. net earnings.	
Gen. Pacific	25,885,120	388,277	36,653,966	6,500,578	658,288	29,495,105
Kan. Pacific	6,303,000	94,545	9,343,893	4,000,100	.....	5,343,793
Un'n Pacific	27,236,512	408,548	38,848,473	13,148,485	438,410	25,261,577
Gen. Br. U.P.	1,800,000	24,000	2,365,808	505,032	6,927	1,853,849
West. Pacific	1,970,566	29,558	2,673,235	9,367	.....	2,663,868
Siou x C. & P.	1,628,320	24,425	2,294,741	187,696	.....	2,107,045
Totals	64,623,512	969,353	102,180,085	24,351,258	1,103,620	66,725,207

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, March 26, 1892.

The rate of discount in the open market declined early in the week to 1½ per cent, but recovered on Thursday to 1¼ per cent, owing to a report that a large amount of gold was about to be shipped either to Russia or Austria. It appears that an order for nearly a million and a quarter sterling in gold has been placed with the Messrs. Rothschild, but they have gradually and quietly bought up the amount in the open market—chiefly from the supplies that have come from the United States—and therefore the immediate order will not affect the Bank of England. At the same time there is some apprehension that the efforts of the Austro-Hungarian Government to get gold may disturb the market. It is very unlikely, however, that a great loan for Austria-Hungary can be placed, but doubtless that Government will continue to attract small amounts of gold from time to time. It is expected here that considerable amounts will almost immediately be shipped from New York to this market. Apart from the Austro-Hungarian demand and the occasional demands for Russia, there is nothing to affect the money market. Trade is falling off, and as speculation is absent, purely financial and commercial influences are tending to lower rates.

The price of silver fell yesterday to 40 7-16d. per ounce. Before the last American silver act was passed the lowest price touched in London was 41 15-16d. per ounce, early in 1889. It will be recollected that in September, 1890, the price rose as high as 54½d. per ounce, but has been falling ever since, with the result that it is now 1½d. per ounce lower than the lowest quotation of 1889. America is selling freely while there is hardly any demand for India. The official discount rates of the Banks of Bombay and Bengal are now 4 per cent—unusually low for this season of the year. Indian bank shares are falling heavily, and more or less all silver securities.

The market for American railroad securities here was very quiet but steady up to Thursday morning, when there was a

sharp break owing to alarmist telegrams from New York respecting the Bering Sea dispute and the fall which had thereby been occasioned in New York the day before. Nobody here, however, attaches any importance to the Bering Sea controversy. A serious quarrel with the United States appears utterly impossible, and there is full confidence in an early and satisfactory settlement. Still there is very little inclination on the part either of the public or of the great operators to engage in new risks. The Murrieta liquidation still imposes upon everyone an expectant attitude, for it is feared that several houses which have been hitherto supported by the Messrs. de Murrieta may be compelled to suspend. It has long been known, of course, that those houses were able to keep afloat only by the assistance given by the Messrs. de Murrieta, and no serious consequences are therefore apprehended from their suspension. However, until the full effects are known there is unwillingness to operate, the more particularly as the announcement that the Messrs. de Murrieta had gone into liquidation has made a very bad impression in the Argentine Republic and Uruguay. At Montevideo, for instance, there has been this week a run upon the branch there of the London & River Plate Bank. The bank, fortunately, was fully prepared, and every demand was at once met. The premium on gold at Buenos Ayres, which had fallen a little while ago to 240 per cent, has gone up again to 253 per cent, and this week there has been a considerable reaction in Argentine and Uruguayan securities.

On the Continental bourses there has been some recovery this week from the fall of last week, but this is due mainly to buying back by operators for a decline. As soon as this buying back ends there is a general expectation that a fresh fall will occur, for it seems inevitable that Greece must make a compromise with its creditors. The crisis in Italy is becoming more acute and the difficulties of Spain are increasing. The famine in Russia, too, is getting worse, and the concentration of troops in Russian Poland is causing political apprehension upon the Continent. The best opinion is that the Russian Government has no intention to break the peace, but that it is strengthening its garrisons in Poland, partly in anticipation of an attack from Germany but chiefly out of fear of a revolt in Poland. The Poles are evidently very much excited, and as they are beginning to hope for assistance from Germany and Austria-Hungary the Russian authorities fear that disturbances may break out.

The Portuguese Finance Minister has proposed to the delegates of the foreign bondholders a temporary reduction of the interest by 50 per cent, with permission for the next two years to pay even the 50 per cent in paper. On the other hand, the 50 per cent not paid is to be funded, and a sinking fund is to be established for redeeming the bonds in fifteen years. Gradually the interest is to be restored to the full rate. Further, the Minister asks for a fresh loan of four millions sterling. The proposals have made a bad impression, but they will probably be accepted, with some modifications; the fresh loan is hardly likely to be made. Lastly, the banking crisis in Australia continues; early this week another bank had to close its doors.

As the competition between marine insurance companies and the private underwriters at Lloyds has been growing keener for a long time, Lloyds' underwriters have lately begun to insure other than marine risks. The committee of Lloyds has this week published an announcement that the deposits and guarantees lodged with them by underwriting members as security for their individual liabilities are applicable only to settlement of claims arising out of marine policies or policies connected therewith. Every member is obliged to make a deposit of £5,000.

The coal miners' stoppage in the Midland Counties came to an end on Saturday night but the strike in Durham still continues.

Messrs. Pixley & Abell write as follows under date of Mar. 24:

Gold—After a period of continued demand for gold, which has lasted from May, 1891, there is at length a great falling off in inquiry, and some bars have been purchased by the Bank of England, although in no large quantities. The Bank has received £23,500, and £50,000 has been withdrawn for Rio. Arrivals: Bombay, £31,000; Natal, £46,000; Japan, £32,000; total, £109,000.

Silver—Since our last silver has persistently declined, the prices being: 41½d. on the 18th, 41d. on the 21st, 40¾d. on the 22d, 40½d. on the 23d, and 40¼d. to-day, each drop being a fresh record. Only small amounts have been on offer, but with scarce any demand even these sums have been too much for the market. To-day's rate is quite nominal at the close, and nothing further could be done except at a decline. Arrivals: N. Y., £27,000. Shipments: To Calcutta, 11th inst., £95,000; Bombay, 23d inst., £116,000.

Mexican Dollars—These coin are quoted at 1¼d. under bar silver, and there have been no dealings in the absence of supplies.

The quotations for bullion are reported as follows:

GOLD. London Standard.	March 24.		March 17.		SILVER. London Standard.			
	s.	d.	s.	d.	Mar. 24.	Mar. 17.		
Bar gold, fine....oz.	77	9	77	10¾	Bar silver.....oz.	40	9-10	41¼
Bar gold, contain'g 20 dwts. silver...oz.	77	9¼	77	11¼	Bar silver, contain- ing 5 grs. gold...oz.	40	15-16	41¾
Span. doubloons.oz.	.....	.....	.....	.....	Cake silver.....oz.	43¾		44¾
S. Am. doubloons.oz.	.....	.....	.....	.....	Mexican dols.....oz.	39	5-16	40

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 23.	March 25.	March 23.	March 25.	March 26.	March 27.	March 26.	March 27.
Circulation	24,702,825	24,703,115	23,874,245	23,874,245	23,874,245	23,874,245	23,874,245	23,874,245
Public deposits	11,508,065	13,732,913	11,238,403	11,238,403	11,238,403	11,238,403	11,238,403	11,238,403
Other deposits	28,146,790	29,059,658	25,010,673	25,010,673	25,010,673	25,010,673	25,010,673	25,010,673
Government securities.....	10,785,124	11,339,231	13,795,615	13,795,615	13,795,615	13,795,615	13,795,615	13,795,615
Other securities.....	29,891,929	35,192,659	24,243,104	24,243,104	24,243,104	24,243,104	24,243,104	24,243,104
Reserve	17,439,480	14,932,188	16,838,120	16,838,120	16,838,120	16,838,120	16,838,120	16,838,120
Coin and bullion.....	25,692,305	23,185,301	24,252,365	24,252,365	24,252,365	24,252,365	24,252,365	24,252,365
Prop. assets to liabilities per ct.	43	13-16	34¼	40¼	40¼	40¼	40¼	40¼
Bank rate.....per ct.	3		3	4	4	4	4	4
Consols 2¼ per cent.....	95	11-16	96	11-16	97	5-16	98	5-16
Clearing-House returns	110,359,000	146,001,000	125,427,000	125,427,000	125,427,000	125,427,000	125,427,000	125,427,000

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

	IMPORTS.			
	1891-92.	1890-91.	1889-90.	1888-89.
Wheat.....cwt.	40,109,410	30,420,052	29,612,151	34,616,763
Barley.....	12,828,654	12,907,467	10,274,339	12,174,009
Oats.....	7,890,699	7,309,052	7,462,810	8,930,931
Peas.....	1,853,058	1,123,895	1,068,680	1,194,002
Beans.....	2,079,737	1,799,448	2,007,699	1,802,188
Indian corn.....	14,659,721	14,769,750	19,685,025	15,171,391
Flour.....	10,850,097	8,647,193	9,939,820	8,315,245

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

	1891-92.	1890-91.	1889-90.	1888-89.
Imports of wheat.cwt.	40,109,410	30,420,052	29,612,151	34,616,763
Imports of flour.....	10,850,097	8,647,193	9,939,820	8,315,245
Sales of home-grown.....	19,185,609	23,174,107	29,705,783	21,468,803

Total.....	70,145,116	62,241,352	69,257,754	64,400,811
Aver. price wheat week.33s. 0d.	34s. 0d.	34s. 5d.	29s. 8d.	30s. 5d.
Average price, season..33s. 9d.	32s. 4d.	32s. 4d.	29s. 11d.	31s. 6d.

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

	This week.	Last week.	1891.	1890.
Wheat.....qrs.	2,887,000	2,920,000	2,162,000	2,331,000
Flour, equal to qrs.	448,000	535,000	462,000	302,000
Maize.....qrs.	460,000	438,000	351,000	676,000

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 8:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d	40	40½	39¾	39¾	39¼	39½
Consols, new, 2¼ per cts.	96¾	96¾	96¾	96¾	96 16	96 16
do for account.....	96¼	96¾	96¾	96¼	96 16	96 16
Fr'ch rentes (in Paris) fr.	96-85	96-70	96-87½	96-77½	96-87½	96-85
U. S. 4s of 1907.....	121	121	121	121	121	121
Canadian Pacific.....	90¾	90¾	91¼	91¼	91¾	91¾
Chic. Mil. & St. Paul.....	77¾	78¾	80¾	80¾	81¾	81¾
Illinois Central.....	106½	107	107	107	107½	107½
Lake Shore.....	134½	134½	135	135	136	136
Louisville & Nashville.....	74	74	75¾	75¾	77¾	76¾
Mexican Central 4s.....	72¾	72¾	72¾	72¾	72½	72½
N. Y. Central & Hudson.....	116¾	116¾	116¾	117	118	117½
N. Y. Lake Erie & West'n	30½	30¾	31¾	31¼	32½	32
do 2d cons.....	108¾	109¼	109	109¼	109½	109½
Norfolk & Western, pref.	50½	50½	51¾	51	51	50½
Northern Pacific pref.....	62½	62½	63¾	63½	64	62¾
Pennsylvania.....	56	56½	56¾	56¾	57½	57½
Philadelphia & Reading.....	28½	28½	28¾	28¾	27¾	28¼
Union Pacific.....	45¾	45¾	45¾	46	47¾	46¾
Wabash pref.....	27	27	28¼	28¼	29	29¼

Commercial and Miscellaneous News

BONDS HELD BY NATIONAL BANKS.—The following interesting statement, furnished by the Comptroller of the Currency, shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on April 1. We gave the statement for February 27 in CHRONICLE of March 12, page 433, and by referring to that the changes made during the month can be seen.

Description of Bonds.	U. S. Bonds Held April 1, 1892, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
Currency 6s.....	\$1,116,000	\$11,277,000	\$12,393,000
4½ per cents.....	.....	.....	.....
4 per cents.....	13,987,500	127,409,450	141,396,950
2 per cents.....	1,783,000	21,848,350	23,631,350
Total.....	\$16,886,500	\$160,534,800	\$177,421,300

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of March. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the nine months of the fiscal years 1891-92 and 1890-91.

RECEIPTS (000s omitted).

	1891-92.					1890-91.				
	Cus-toms	Inter'l	N. Bk. Red'p. Fund.	Misc'l S'rccs	Total.	Cus-toms	Inter'l	N. Bk. Red'p. Fund.	Misc'l S'rccs	Total.
July....	15,468	14,552	142	4,188	34,300	23,953	11,718	304	2,328	38,303
Aug....	15,165	12,502	111	1,107	28,885	20,816	12,557	2,700	1,084	36,607
Sept....	14,121	11,946	836	1,098	28,001	22,035	12,615	3,021	2,733	39,804
Oct....	13,981	13,066	112	1,401	28,560	24,934	12,840	994	1,448	40,216
Nov....	12,659	12,480	114	1,664	26,917	15,228	11,322	807	2,129	28,986
Dec....	14,329	12,511	287	1,956	29,068	17,774	13,971	264	2,721	34,730
Jan....	17,391	11,911	159	2,129	31,590	23,077	11,965	248	2,608	37,891
Feb....	16,728	12,189	57	1,727	30,758	18,994	9,490	338	789	29,611
March..	16,415	12,134	212	1,288	30,049	15,373	11,207	391	2,447	29,418
9 mos....	136,312	113,291	2,030	16,508	268,141	181,684	107,685	8,565	17,632	315,569

DISBURSEMENTS (000s omitted).

	1891-92.					1890-91.				
	Ordinary	Pensions	Interest	N. Bk. Red'p. Fund.	Total.	Ordinary	Pensions	Interest	N. Bk. Red'p. Fund.	Total.
July....	\$ 21,536	\$ 13,663	\$ 2,823	\$ 1,668	\$ 39,720	\$ 16,653	\$ 14,863	\$ 7,382	\$ 904	\$ 39,502
Aug....	13,974	5,094	469	1,201	20,738	14,640	18,839	876	1,819	36,204
Sept....	15,169	6,683	415	1,668	23,935	17,817	88	13,410	2,074	33,339
Oct....	14,500	10,977	5,174	1,221	31,872	20,423	11,097	4,313	2,903	38,036
Nov....	14,013	11,784	359	1,755	27,911	15,411	21,511	3,538	2,110	42,570
Dec....	16,936	13,149	326	1,398	31,809	16,552	2,654	455	1,935	21,596
Jan....	16,980	10,522	6,673	1,488	35,663	17,588	1,680	2,851	2,462	23,981
Feb....	13,637	11,562	764	1,519	27,482	11,776	17,310	360	2,270	31,725
March..	14,598	12,937	249	1,205	28,989	18,829	9,515	719	2,440	31,503
9 mos....	141,343	96,371	17,252	13,153	268,119	149,689	96,907	33,754	17,656	298,006

In 1891 disbursements for premiums included: a \$2,054,379; b \$1,729,850; c \$4,524,491; d \$143,215; e \$1,910,004; f \$9,581; the total being \$10,401,220.

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

Denomination.	March.		3 Months of 1892.	
	Pieces.	Value.	Pieces.	Value.
Double eagles.....	135,516	\$ 2,710,320	325,016	\$ 6,500,320
Eagles.....	44,973	449,730	134,633	1,346,330
Half eagles.....	179,178	895,890	254,538	1,272,690
Three dollars.....	.....	.....	.....	.....
Quarter eagles.....	23	57	23	57
Dollars.....	.....	.....	.....	.....
Total gold.....	359,690	4,055,997	714,210	9,119,397
Standard dollars.....	350,620	350,620	991,620	991,620
Half dollars.....	532,620	281,310	1,480,620	740,310
Quarter dollars.....	1,148,620	287,155	3,556,699	889,175
Dimes.....	1,732,316	173,232	4,992,316	499,232
Total silver.....	3,794,176	1,092,317	11,021,255	3,120,337
Five cents.....	2,350,817	117,541	4,284,817	214,241
Three cents.....	.....	.....	.....	.....
One cent.....	3,312,507	33,125	12,912,507	128,125
Total minor.....	5,663,324	150,666	17,097,324	342,366
Total coinage.....	9,817,190	5,298,980	28,832,789	12,582,100

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

National Bank Notes—	Amount	Amount
Amount outstanding March 1, 1892.....	\$1,217,400	\$172,510,013
Amount issued during March.....	1,309,294	.....
Amount retired during March.....	.....	91,894
Amount outstanding April 1, 1892*.....	.....	\$172,418,119
Legal Tender Notes—		
Amount on deposit to redeem national bank notes March 1, 1892.....	.....	\$30,190,035
Amount deposited during March.....	\$212,200	.....
Amount reissued & b'nk notes retir'd in Mar.	1,339,294	1,127,094
Amount on deposit to redeem national bank notes April 1, 1892.....	.....	\$29,062,941

* Circulation of national gold banks, not included above, \$111,332.

According to the above the amount of legal tenders on deposit April 1 with the Treasurer of the United States to redeem national bank notes was \$29,062,941. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months:

Deposits by—	Dec. 1.	Jan. 1.	Feb. 1.	March 1.	April 1.
Insolv't bks..	\$ 730,126	\$ 722,406	\$ 706,535	\$ 686,903	\$ 678,088
Liquid'g bks..	5,232,571	5,208,056	5,165,770	5,059,104	5,058,797
Red'g undr. act of '74.*	28,309,610	26,949,158	25,785,101	24,444,028	23,326,056
Total.....	34,272,307	32,879,620	31,657,406	30,190,035	29,062,941

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

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

- 4,704—The First National Bank of Vinita, Indian Territory. Capital \$50,000. President, S. S. Cobb. Cashier, H. C. Cook.
- 4,705—The Capitol National Bank of Guthrie, Oklahoma Territory. Capital, \$50,000. President, George A. Metcalf. Cashier, M. L. Turner.
- 4,706—The First National Bank of Marlin, Texas. Capital, \$100,000. President, A. E. Watson. Cashier, B. C. Clark.
- 4,707—The Mercantile National Bank of Dallas, Tex. Capital, \$150,000. President, J. Huey. Cashier, Paul Furst.
- 4,708—The Denton County National Bank of Denton, Texas. Capital, \$50,000. President, J. P. Blount; Cashier, I. B. Walker.
- 4,709—The First National Bank of Bushnell, Ill. Capital, \$50,000. President, James Cole; Cashier, James M. Gale.
- 4,710—The Amarillo National Bank, Amarillo, Texas. Capital, \$50,000. President, —; Cashier, Alpheus H. Wood.
- 4,711—The Union National Bank of Schenectady, N. Y. Capital, \$100,000. President, Willis T. Hanson; Cashier, Jewett E. Van Eps.
- 4,712—The New London National Bank, Ohio. Capital, \$50,000. President, I. S. Townsend; Cashier, H. W. Townsend.
- 4,713—The Moorhead National Bank, Moorhead, Minn. Capital, \$60,000. President, Andrew Holes; Cashier, F. W. Porritt.
- 4,714—The Citizens' National Bank of Pottstown, Pa. Capital, \$100,000. President, Daniel R. Cofrode; Cashier, C. Frank Duden.
- 4,715—The First National Bank of Jonesboro, Tenn. Capital, \$50,000. President, E. H. West; Cashier, Tate L. Earnest.
- 4,716—The First National Bank of Creede, Col. Capital, \$50,000. President, John McDonough; Cashier, Jay B. Merritt.
- 4,717—The Farmers' & Merchants' National Bank of Rockwall, Texas. Capital, \$50,000. President, M. S. Austin; Cashier, John E. Williams.

In notice, dated Jan. 25, 1892, of new national banks organized, the title of "The National Exchange Bank of Anderson," Ind. (No. 4,685), was erroneously stated as "The National Bank of Anderson," Ind. The corporate existence of the First National Bank of New London, Ohio (No. 1931), expired at close of business March 23, 1892.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending (for dry goods) March 31; and for the week ending (for general merchandise) April 1; also totals since the beginning of the first week in January.

For Week.	FOREIGN IMPORTS AT NEW YORK.			
	1889.	1890.	1891.	1892..
Dry Goods.....	\$3,004,827	\$3,203,855	\$2,317,415	\$2,670,564
Gen'l mer'dise.....	8,684,686	8,856,541	7,870,653	9,666,701
Total.....	\$11,689,513	\$12,060,396	\$10,188,068	\$12,337,265
Since Jan. 1.				
Dry Goods.....	\$42,180,854	\$45,725,623	\$38,937,913	\$27,282,858
Gen'l mer'dise.....	88,434,436	86,488,047	99,192,675	106,893,965
Total 13 weeks.....	\$130,615,290	\$132,213,670	\$138,130,588	\$144,176,823

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 April 2 and from January 1 to date:

For the week..	EXPORTS FROM NEW YORK FOR THE WEEK.			
	1889.	1890.	1891.	1892.
Prev. reported.	\$7,535,876	\$5,392,334	\$5,696,552	\$7,837,272
	80,482,147	83,751,092	82,639,709	98,121,981
Total 13 weeks.....	\$88,018,023	\$89,143,426	\$88,336,261	\$105,959,253

The following table shows the exports and imports of specie at the port of New York for the week ending April 2 and since Jan. 1, 1892, and for the corresponding periods in 1891 and 1890:

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$17,583	\$2,355,577	.....	\$28,725
France.....	600,000	600,000	\$337,750	4,496,901
Germany.....	.....	3,780,000	.....	769,000
West Indies.....	96,937	5,614,648	8,800	73,767
Mexico.....	.....	4,000	.....	10,894
South America.....	9,700	413,300	13,804	228,450
All other countries..	.....	.....	.....	116,676
Total 1892.....	\$724,270	\$12,767,525	\$365,354	\$5,724,413
Total 1891.....	1,519,796	11,010,059	4,424	1,423,904
Total 1890.....	75,543	2,091,438	233,130	3,454,169
Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$792,800	\$5,295,580	.....	.....
France.....	250	327,160	.....	\$92,800
Germany.....	.....	500	.....	.....
West Indies.....	.....	407,249	\$511	67,434
Mexico.....	.....	429	600	22,355
South America.....	.....	507,500	14,618	168,584
All other countries..	.....	10,440	.....	4,079
Total 1892.....	\$793,050	\$6,548,858	\$15,729	\$355,252
Total 1891.....	251,535	4,686,529	15,157	513,130
Total 1890.....	890,591	7,287,695	83,447	449,133

Of the above imports for the week in 1892 \$9,712 were American gold coin and \$89 American silver coin. Of the exports during the same time \$9,700 were American gold coin.

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 April 2, 1892, and since August 1, for each of the last three years:

Table with columns: Receipts at, Flour, Wheat, Corn, Oats, Barley, Rye. Rows include Chicago, Milwaukee, Duluth, Minneapolis, Toledo, Detroit, Cleveland, St. Louis, Peoria, and weekly totals for 1891-92, 1890-91, and 1889-90.

The exports from the several seaboard ports for the week ending April 2, 1892, are shown in the annexed statement:

Table with columns: Exports from, Wheat, Corn, Flour, Oats, Rye, Peas. Rows include New York, Boston, Portland, Norfolk, Philadel, Baltim're, S. Or'ns, N. News, Richm'd, and weekly totals for 1891.

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, April 2, 1892:

Table with columns: In store at, Wheat, Corn, Oats, Rye, Barley. Rows list various ports like New York, Albany, Buffalo, Chicago, etc., and include weekly totals for April 2, 1892.

Summary table with columns: Tot. Apr. 2, '92, Tot. Mar. 26, '92, Tot. Apr. 4, '91, Tot. Apr. 5, '90, Tot. Apr. 6, '89. Rows show totals for Wheat, Corn, Oats, Rye, Barley.

It is stated that the Pennsylvania Railroad Company has made a negotiation with Kuhn, Loeb & Co. and Speyer & Co., of New York, covering \$11,000,000 4 1/2 per cent gold bonds of 1940 of the Pittsburg Cincinnati Chicago & St. Louis Railway Company.

In another column the Canadian Pacific Railway gives notice to its shareholders that the annual meeting will be held in Montreal on the 11th of May. The meeting will be made special for the purpose of giving effect to any legislation of the Parliament of Canada authorizing the issue of additional consolidated debenture stock in exchange for mortgage bonds guaranteed by the company.

Evansville & Richmond general first mortgage forty-year five per cent bonds are offered for sale by Messrs. Harvey Fisk & Sons. These bonds are guaranteed, principal and interest, by the Evansville & Terre Haute R.R., a dividend payer since 1880.

The City Chamberlain of Albany, N. Y., advertises in our State and City Department the sale at auction on April 20 of some new issues of bonds.

Attention is called to the notice that the Fourth National Bank of this city has been appointed fiscal agent for the State of Kansas. All obligations payable at the fiscal agency after April 7, 1892, should be presented at this bank as they become due.

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

Table with columns: GAS COMPANIES, Bid, Ask, GAS COMPANIES, Bid, Ask. Lists various gas companies like Brooklyn Gas-Light, Citizens' Gas-Light, etc.

City Railroad Securities—Brokers' Quotations.

Table with columns: Atlantic Av., B'klyn. St'k, Dry Dock E. B'y & B., etc. Lists various railroad securities with bid and ask prices.

Auction Sales—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction, By Messrs. R. V. Harnett & Co.:

Table listing auction sales under 'Shares' and 'Bonds' categories, including 50 Nat. B'k of Commerce, 70 Merchants' Ex. Nat. B'k, etc.

By Messrs. Adrian H. Muller & Sons:

Table listing securities under 'Shares' and 'Bonds' categories, including 5 N. Y. Econom'l Pr't'g Co., \$10,000 Kent. & Ind. Bridge Co., etc.

Banking and Financial.

Spencer Trask & Co., BANKERS.

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

ALBANY N. Y. PROVIDENCE, R. I. Direct Private Wire to Each Office. All classes of Securities Bought and Sold on Commission. Special attention given to INVESTMENT SECURITIES.

LIBERTY NATIONAL BANK,

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

THE MERCANTILE NATIONAL BANK

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

THIRD NATIONAL BANK

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

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Central RR. of N. J. (quar.).....	1 3/4	May 2	April 16 to May 6
Cin. Sandusky & Cleve. pref.	3	May 2	April 21 to April 30
Con. & Mont. class I (B. C. & M. pf.)	3	May 2	to
" " " IV (Concord).....			
Del. Laek. & West. (quar.).....	1 3/4	April 20	April 1 to
Long Island (quar.).....	1 3/4	May 2	April 12 to May 2
N. Y. Susq. & West. pref.	1 3/4	May 9	April 19 to May 9
Fire Insurance.			
North River.....	3	April 11	April 3 to April 10
Miscellaneous.			
American Tobacco pref. (quar.)..	2	May 2	April 16 to May 2
Clafin (H. B.) Co. com. (quar.)...	2	Apr. 15	April 8 to April 15
" " " 1st pf. (quar.).....	1 1/4	May 1	
" " " 2d pf. (quar.).....	1 1/2	May 1	
Edison General Electric (quar.)...	2	May 2	April 21 to May 2
National Cordage com. (quar.)...	2 1/2	May 2	April 16 to May 2
" " " pref. (quar.).....	2	May 2	April 16 to May 2
National Starch Mfg. 1st pref.	4		

WALL STREET, FRIDAY, APRIL 8, 1892—5 P. M.

The Money Market and Financial Situation.—The export of \$600,000 gold last week has not been followed up by further shipments, but on the contrary the Bank of England rate is down to 2 1/2 per cent, and there has been more buying of American stocks for London account than we have had for some time before. This latter movement is attributed by some to the arrival in London of Mr. J. Pierpont Morgan, and whether this is precisely correct or not in this instance, there is probably no person whose opinion on our railroad securities would have more influence in London than Mr. Morgan's. The situation is remarkably good when compared with April of last year, when gold was going out so freely, and foreign holders were more inclined to sell than to buy our securities.

Prices of bonds and stocks are generally much higher than they were a year ago, but then we were just recovering from the panic year 1890, the new crops of spring planting were yet scarcely in the ground, and gold was exported at a rate almost alarming. Now, we have been reaping the benefit of the immense crops of 1891, of which a good part yet remains to be transported, and with the exception of the unsatisfactory silver purchases and issue of Government notes therefor, there is scarcely a threatening cloud upon the horizon, although the Presidential election year is not regarded as favorable for active business.

It may be fair to take 5 per cent as a reasonable standard of interest to be looked for on a good railroad mortgage bond, and there are many bonds on the Stock Exchange list which still yield that interest approximately at their ruling prices, though it is well known that the choicest gilt-edged bonds yield less than that.

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 1/2 @ 4 per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £815,000, and the percentage of reserve to liabilities was 40.24, against 40.45 last week; the discount rate was reduced from 3 per cent to 2 1/2 per cent. The Bank of France shows an increase of 10,625,000 francs in gold and a decrease of 900,000 francs in silver.

The New York Clearing-House banks in their statement of April 2 showed a decrease in the reserve held of \$407,800 and a surplus over the required reserve of \$18,017,950, against \$18,007,425 the previous week.

	1892. April 2.	Differen's from Prev. week.	1891. April 4.	1890. April 5.
Capital.....	\$ 60,372,700		\$ 60,910,100	\$ 61,062,700
Surplus.....	66,704,400		63,410,700	58,249,600
Loans and disc'ts	489,725,100	Dec. 710,200	412,893,500	408,057,700
Circulation.....	5,569,000	Dec. 31,300	3,491,000	3,713,100
Net deposits.....	523,447,400	Dec. 1,673,300	415,651,300	411,575,300
Specie.....	101,394,500	Inc. 675,800	77,140,100	81,859,700
Legal tenders.....	43,235,300	Dec. 1,033,600	33,162,700	22,476,600
Reserve held.....	150,129,800	Dec. 407,800	110,302,800	104,336,300
Legal reserve.....	132,111,850	Dec. 418,325	103,912,825	102,893,825
Surplus reserve	18,017,950	Inc. 10,525	6,389,975	1,442,475

Foreign Exchange.—The tendency of sterling bills has been toward easier rates, and there has been more buying of American securities for London this week than for some time past. Actual rates for exchange are: Bankers' sixty days sterling, 4 86 1/4 @ 4 86 1/2; demand, 4 87 1/2 @ 4 87 3/4; cables, 4 87 3/4 @ 4 88.

Posted rates of leading bankers are as follows:

	April 8.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 87 @ 4 87 1/2	4 88 1/2 @ 4 89	
Prime commercial	4 85 1/4 @ 4 85 1/2		
Documentary commercial.....	4 85 @ 4 85 1/4		
Paris bankers (francs).....	5 18 1/2 @ 5 17 1/2	5 16 1/4 @ 5 15 1/2	
Amsterdam (guilders) bankers.....	40 1 1/2 @ 40 1 1/4	40 3/4 @ 40 1 1/8	
Frankfort or Bremen (reichmarks) b'knkers	95 1/2 @ 95 1/4	95 3/8 @ 95 1/2	

The following were the rates of domestic exchange on New York at the undermentioned cities to-day: Savannah, buying, par; selling 1/8 premium; Charleston, buying par, selling 1/8 to 3-16 premium; New Orleans, bank, \$1 50 per \$1,000 premium; commercial, 50c. premium; St. Louis, par; Chicago, 10c. per \$1,000 discount.

United States Bonds.—Quotations are as follows:

	Interest Periods	April 2.	April 4.	April 5.	April 6.	April 7.	April 8.
2s,	reg. Q.-Mch.	*100	*100	*100	*100	*100	*100
4s, 1907.....	reg. Q.-Jan.	*116	116	115 5/8	*115 1/2	116	116 1/2
4s, 1907.....	coup. Q.-Jan.	*116	116 1/4	115 5/8	*115 1/2	116	116 3/8
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 following shows the amount of silver purchased by the Government in April:

	Ounces offered.	Ounces purchased.	Price paid.
Previously reported	455,000	325,000	\$0.8750 @ \$0.8758
April 4.....	886,000	494,000	\$0.8783 @ \$0.8785
" 6.....	400,000	220,000	\$0.8620 @ \$0.8640
" 8.....	324,000	224,000	\$0.8645 @ \$0.8650
*Local purchases.....			\$ @ \$
*Total in month to date..	2,065,000	1,263,000	\$0.8620 @ \$0.8785

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

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

Sovereigns.....	\$4 86 @ \$4 90	Fine silver bars..	86 @ - 87
Napoleons.....	3 86 @ 3 90	Five francs.....	90 @ - 95
X X Reichmarks.	4 74 @ 4 80	Mexican dollars..	67 @ - 69
25 Pesetas.....	4 75 @ 4 85	Do uncommere'l ..	- @ -
Span. Doubloons.	15 50 @ 15 70	Peruvian sols.....	66 @ - 70
Mex. Doubloons.	15 50 @ 15 70	English silver....	4 80 @ 4 90
Fine gold bars... par @ 1/4 prem.		U.S. trade dollars	- 70 @ -

State and Railroad Bonds.—Sales of State bonds at the Board have included \$2,000 North Carolina 4s at 98; \$14,000 Louisiana cons. 4s at 85 1/4 @ 85 3/4; \$10,000 Virginia 6s def. tr. receipts, stamped, at 7; \$1,000 Tennessee settlement 3s at 69 3/4.

Railroad bonds have been a trifle more active than last week, and the demand has been pretty well distributed, with prices not materially changed. As the interest on most of the railroad bonds is payable in gold, and also their principal, these securities promise to meet with a growing demand under a continued easy money market; but it is rather obvious that those issues will be most desirable which belong to companies whose managers will keep faith with bondholders, and whose roads can earn a good surplus above their mortgage interest. The Richmond Terminal 5s have again been the most active of the list, and after declining early in the week have lately been stronger, closing at 58 1/2 on the better prospects of the Olcott plan. Reading incomes have varied with the stock, though not dealt in as heavily as that, and neither of them were much influenced by the New Jersey veto. Atchison incomes have also been more active at better prices, closing at 59 1/2 against 58 last week. The status of other bonds is shown by their prices on following pages.

Railroad and Miscellaneous Stocks.—The stock market has been more active, but quite irregular in the movement of different stocks. There has been more buying of some of the prominent stocks, such as the Grangers, Delaware & Hudson, Manhattan, &c., as well as of the industrials, like Cotton Oil, Chicago Gas, National Cordage and National Lead stock. Part of the animation came from purchases made for London account, and the buying in that direction was said to be larger than for some weeks past.

St. Paul has been one of the most active stocks, and with its large holdings in London and this market it is presumed that the stock is taken on its dividend prospects as based on the earnings. Atchison is also one of the London favorites, and has met with a fair demand around 37 1/2 @ 38. The usual rumors of N. Y. Central buying came with the rise in Delaware & Hudson above 149, but the stock is off again to-day to 145. Northern Pacific pref. has been quite active, closing at 61 1/2, the same as last week. New York & New England declined to 36 3/4 on Wednesday, but rose again sharply above 40, and closes at 39 3/4, the fluctuations seeming to be accounted for by the sales of insiders rather than by any change in value of the stock; one rumor had it that Boston parties were large sellers. Reading has been tolerably steady within a limit of about 2 per cent, and the veto of the New Jersey bill had little effect. Richmond Terminal has fluctuated as the prospects of its plan were thought to vary from day to day. The American Cotton Oil has advanced above 40, probably on the hope of a dividend this season on the preferred stock, if not on the common. Manhattan Elevated was notably strong to-day, rising to 124 and closing at 123 1/2. Silver bullion certificates are very dull at 86 1/2.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending APRIL 8, and since JAN. 1, 1892.

Table with columns: STOCKS, Saturday, April 2, Monday, April 4, Tuesday, April 5, Wednesday, April 6, Thursday, April 7, Friday, April 8, Sales of the Week, Shares, Range of sales in 1892 (Lowest, Highest). Rows include Active RR. Stocks, Miscellaneous Stocks, and various regional and industrial stocks.

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

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

Table with columns for Inactive Stocks, Bid, Ask, Range (sales) in 1891, and Range (sales) in 1892. Includes sections for Railroad Stocks and Miscellaneous Stocks.

* No price Friday; latest price this week

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS APRIL 8.

Table with columns for Securities, Bid, Ask, and various bond categories like Alabama-Class A, 4 to 5, etc.

New York City Bank Statement for the week ending April 2, 1892, is as follows. We omit two ciphers (00) in all cases.

Table with columns for Banks (00s omitted), Capital, Surplus, Loans, Specte., Legals, Deposits. Lists various banks like Bank of New York, Manhattan Co., etc.

New York City, Boston and Philadelphia Banks:

Table with columns for Banks, Capital & Surplus, Loans, Specte., Legals, Deposits, Circ'n, Clearings. Lists banks like N. York, Boston, and Philadelphia.

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

Miscellaneous and Unlisted Bonds.—Stock Ex. prices.

Table with columns for Bonds, prices, and descriptions like Amer. Water Works—1st 6s, etc.

NOTE.—"v" indicates price bid; "a" price asked.

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

Table with columns for Banks, Bid, Ask, and various bank stocks like Am. Exch., Bowery, Broadway, etc.

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Main table containing Active Stocks, Share Prices (not Per Centum Prices), Sales of the Week, and Range of sales in 1892. Includes columns for dates from Saturday, April 2 to Friday, April 8, and lowest/highest sales prices.

Table containing Inactive Stocks, Bonds, and Miscellaneous. Includes columns for Bid and Ask prices, and specific stock/bond names like Atlanta & Charlotte, Thom. Europ. E. Weld, and various bond issues.

Unlisted. And accrued interest.

Last price this week

NEW YORK STOCK EXCHANGE PRICES (Continued).—ACTIVE BONDS APRIL 8, AND FOR YEAR 1892.

Main table of bond prices with columns for Railroad and Miscel. Bonds, Interst Period, Olos'ng Price, Range (sales) in 1892, and Railroad and Miscel. Bonds, Interst Period, Olos'ng Price, Range (sales) in 1892.

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 8.

Table of inactive bond prices with columns for Bid, Ask, and Security titles.

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

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—APRIL 8.

Table with columns for SECURITIES, Bid., Ask., and multiple columns of security names and prices. Includes entries like Central Pacific, Ches. & O., and various municipal and corporate bonds.

*No price Friday; these are the latest quotations made this week. For Miscellaneous & Unlisted Bonds—See 3d page preceding.

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.

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.

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	73,862	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.Mt.	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	23,418	30,057
Texas & Pacific.	4thwk Mar	180,705	179,466	1,605,222	1,627,132
Tex. S. Val. & N. W.	February	4,355	3,195	7,945	6,348
Tol. A. A. & N. W.	February	75,793	70,054	154,114	144,310
Tol. Col. & Cin.	4thwk Mar	8,643	9,632	72,499	77,583
Tol. & Ohio Cent.	4thwk Mar	36,795	38,444	325,261	314,141
Tol. P. & West.	3d wk Meh	22,998	17,607	232,758	196,980
Tol. St. L. & K. C.	4thwk Mar	50,876	49,972	492,879	385,149
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	483,748	632,663
Or. Ry. & N. Co.	January	284,819	473,557	284,819	473,557
Un. Pac. D. & G.	January	443,044	389,060	443,044	389,060
St. Jo. & G'd Isl.	4thwk Mar	23,367	16,161	273,816	167,143
All oth. lines.	January	1,742,244	1,480,370	1,742,244	1,480,370
Tot. U. P. Sys.	January	3,050,468	3,025,792	3,050,468	3,025,792
Cent. Br. & L. L.	January	115,501	44,714	115,501	44,714
Tot. cont'led	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	24,525
Wabash.	4thwk Mar	355,780	311,529	3,350,715	2,962,822
West Jersey.	February	93,324	84,719	177,193	177,808
W. V. Cen. & Pitts.	February	81,752	82,124	163,028	173,900
Western of Ala.	February	45,931	51,029	85,753	112,560
West. N. Y. & Pa.	3d wk Meh	61,400	63,800	702,953	721,750
Wheeling & L. E.	4thwk Mar	35,118	32,791	300,887	277,215
Wil. Col. & Aug.	January	70,327	107,122	70,327	107,122
Wrights & Ten.	February	5,876	8,730	10,307	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. § Western & Atlantic included in 1892, but not in 1891. ¶ Includes earnings from ferries, etc., not given separately. † Mexican currency.

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

For the 4th week of March the statement following contains 69 roads, and the comparison with last year is quite generally satisfactory, the gain in the aggregate being 9.96 per cent.

4th week of March.	1892.		Increase.	Decrease.
	\$	\$		
Atebison Top. & S. Fe.	749,210	732,525	16,685	.....
Roads j'tly owned	44,662	47,701	.....	3,039
St. Louis & S. Fran.	199,185	201,911	.....	2,726
Roads j'tly owned	43,802	46,979	.....	3,177
Balt. & Ohio South.	63,708	56,527	7,181	.....
Buffalo Roch. & Pittsb.	83,824	70,451	13,373	.....
Canadian Pacific.	511,000	497,000	14,000	.....
Chesapeake & Ohio	229,167	221,138	8,029	.....
Chicago & East. Illinois.	86,961	90,051	.....	3,090
* Chicago & Grand Trunk.	79,318	78,832	486	.....
Chicago Milw. & St. Paul.	899,380	697,053	202,327	.....
Chicago Peoria & St. L.	34,845	24,535	10,310	.....
Chicago & West Michigan	59,351	44,093	15,258	.....
Cin. Jackson & Mackinaw	19,225	19,105	120	.....
Cleve. Cin. Chic. & St. L.	371,618	330,937	40,681	.....
Peoria & Eastern	46,843	35,790	11,053	.....
Colorado Midland.	60,129	64,176	.....	4,047
Col. Shawnee & Hocking.	19,395	7,667	11,728	.....
Current River.	3,384	3,348	36	.....
Denver & Rio Grande	210,500	181,000	29,500	.....
* Detroit Gr. H. & Mil.	22,874	22,818	56	.....
Detroit Lans. & Northern	31,037	28,571	2,466	.....
Duluth So. Sh. & Atlantic	59,469	40,973	18,496	.....
Evansv. & Indianapolis.	9,672	8,571	1,101	.....
Evansv. & Terre Haute.	33,061	28,640	4,421	.....
Flint & Pere Marquette.	91,186	91,022	164	.....
Ft. Worth & Rio Grande.	8,883	5,750	3,133	.....
Grand Trunk of Canada.	393,437	390,531	2,906	.....
Iowa Central.	29,646	29,729	.....	83
Kan. City Clin. & Spring.	8,106	7,248	858	.....
Kan. City Ft. S. & Mem.	130,342	113,278	17,064	.....
Kansas C. Mem. & Birm.	26,765	28,704	.....	1,939
Lake Erie & Western.	88,246	73,146	15,100	.....
Long Island.	60,052	64,545	.....	4,493
Louisv. Evansv. & St. L.	40,982	38,689	2,293	.....
Louisville & Nashville.	575,795	480,349	95,446	.....
Louis. N. Albany & Chic.	85,872	67,428	18,444	.....
Louisville N. O. & Texas.	88,583	88,717	.....	134
Louisv. St. Louis & Texas	18,364	13,377	4,987	.....
Mexican Central.	220,389	166,237	54,152	.....
Mexican National.	106,013	117,302	.....	11,289
Milwaukee & Northern.	49,755	42,586	7,169	.....
Mo. Kansas & Texas.	205,313	210,211	.....	4,898
Mo. Pacific & Iron Mt.	798,000	677,000	121,000	.....
New York Ont. & West.	94,353	80,350	14,003	.....
Norfolk & Western.	178,620	166,413	12,207	.....
Northern Pacific.	643,554	601,675	41,879	.....
Wisconsin Central lines	154,639	136,497	18,142	.....
Ohio & Mississippi.	80,890	78,122	2,768	.....
Ohio River.	12,125	12,052	73	.....
Peoria Decatur & Evansv.	21,260	19,367	1,893	.....
Pittsburg & Western.	62,600	54,798	7,802	.....
Rich. & Danv. (8 roads).	241,670	265,850	.....	24,180
St. Joseph & Gr. Island.	23,367	18,161	5,206	.....
St. L. Alt. & T. H. Brches.	37,120	32,080	5,040	.....
St. Louis Southwestern.	126,348	124,060	2,288	.....
Texas & Pacific.	180,705	179,466	1,239	.....
Toledo Col. & Cincinnati.	8,643	9,632	.....	989
Toledo & Ohio Central.	36,795	38,444	.....	1,649
Toledo St. L. & Kan. City.	50,876	49,792	1,084	.....
Wabash.	355,780	311,529	44,251	.....
Wheeling & Lake Erie.	35,118	32,791	2,327	.....
Total (69 roads)	9,341,812	8,495,320	912,225	65,733
Net increase (9.96 p. c.)			846,492	

* For week ending March 26.

Our regular statement of earnings for the month of March will be published next week. We furnish to-day the following preliminary aggregates.

Month of March, 1892. 1891. Increase. P. Ct.
 Gross earnings (108 roads) \$39,184,080 \$35,835,218 \$3,348,862 9.35

It will be observed that the totals include 108 roads, and that these 108 roads show a gain of \$3,348,862, or 9.35 per cent.

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.
1st week of Dec. (87 roads).	8,183,217	7,553,867	629,350	8.33
2d week of Dec. (87 roads).	8,325,040	7,563,917	761,123	10.06
3d week of Dec. (85 roads).	8,175,305	7,624,962	550,343	7.22
4th week of Dec. (90 roads).	10,926,422	10,187,477	738,945	7.25
1st week of Jan. (80 roads).	6,493,987	6,066,871	427,116	7.12
2d week of Jan. (81 roads).	6,697,316	6,372,434	324,882	5.10
3d week of Jan. (87 roads).	6,595,301	6,775,645	de.180,344	2.66
4th week of Jan. (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	6,830,676	559,373	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 Meh. (87 roads).	7,362,194	6,596,050	766,144	11.62
2d week of Meh. (87 roads).	7,347,363	6,830,163	517,200	7.57
3d week of Meh. (87 roads).	7,162,212	7,055,253	106,959	1.52
4th week of Meh. (89 roads).	9,341,812	8,495,320	846,492	9.96

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.
Chic. Bur. & North. b. Feb.	161,496	146,766	68,545	51,026
Jan. 1 to Feb. 29...	311,573	311,566	99,568	112,500
Chic. & West Mich. a. Feb.	143,485	121,980	33,332	31,960
Jan. 1 to Feb. 29...	260,672	231,291	51,531	51,435
Cleveland & Canton. b. Jan.	42,602	40,248	13,581	11,840
July 1 to Jan. 31...	447,121	374,887	155,328	137,413
Colorado Fuel Co. Feb.	.....	.....	22,204	23,613
Jan. 1 to Feb. 29...	.....	.....	73,734	51,760
July 1 to Feb. 29...	.....	.....	232,566	210,536
Colorado Midland. b. Feb.	163,101	141,906	46,033	34,318
Jan. 1 to Feb. 29...	322,445	310,812	83,257	84,334
July 1 to Feb. 29...	1,386,778	1,291,223	373,829	421,997
Det. Lans. & North. a. Feb.	91,875	83,044	17,545	23,125
Jan. 1 to Feb. 29...	175,847	169,693	28,588	39,771
Flint & Pere Marq. a. Feb.	256,276	226,336	72,618	46,076
Jan. 1 to Feb. 29...	498,384	480,301	134,063	97,533
Milw. & North. a. Feb.	121,962	116,439	34,569	31,044
Jan. 1 to Feb. 29...	239,529	245,040	48,313	75,789
July 1 to Feb. 29...	1,208,228	1,098,152	449,443	421,823
Minn. & St. Louis. a. Feb.	161,792	112,379	81,737	43,820
Jan. 1 to Feb. 29...	288,717	222,079	132,297	86,766
July 1 to Feb. 29...	1,366,477	1,082,358	595,903	393,141
Ohio & Mississippi. a. Feb.	332,523	305,965	61,396	62,815
Jan. 1 to Feb. 29...	692,098	634,178	140,682	136,785
July 1 to Feb. 29...	2,979,909	2,813,676	819,033	770,714
Ohio River. b. Feb.	46,221	35,815	16,384	10,997
Jan. 1 to Feb. 29...	91,273	86,347	32,915	29,397
Oregon Imp. Co. a. Feb.	256,107	299,281	30,011	51,377
Jan. 1 to Feb. 29...	551,885	607,642	84,738	93,388
July 1 to Feb. 29...	849,723	950,705	123,020	147,024
St. Paul & Duluth. b. Feb.	130,778	95,140	61,560	22,813
Jan. 1 to Feb. 29...	252,180	185,839	101,791	43,849
July 1 to Feb. 29...	1,333,806	1,059,643	548,005	396,169
Southern Pacific Co.—				
Gal. Har. & S. Ant. b. Feb.	333,754	299,913	47,647	7,482
Jan. 1 to Feb. 29...	693,181	641,078	142,072	62,851

ANNUAL REPORTS.

Norfolk & Western Railroad.

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

The annual report of President Kimball will be found at length on subsequent pages, together with some statistics of the past year and the balance sheet on Dec. 31, 1891, given with more detail than is practicable in this column.

The comparative statistics for four years have been compiled for the CHRONICLE as follows:

	1888.	1889.	1890.	1891.
Aver. miles oper.	542	591	826	1,091
Operations—				
Pass'gers carr'd.	771,248	841,986	1,519,231	1,887,522
Pass'ger mileage	35,385,815	36,392,466	64,086,450	71,394,761
Rate p. pass. p. m.	2.833 cts.	3.017 cts.	2.862 cts.	2.938 cts.
Fr'ght (t'ns) car'd	2,763,376	3,435,797	5,059,595	5,797,941
Fr't (t'ns) mil'ge.	669,526,740	819,160,394	1,003,872,726	1,292,984,631
Rate p. ton p. m.	0.582 cts.	0.549 cts.	0.571 cts.	0.543 cts.
Earnings—				
Passenger	\$ 861,778	\$ 940,305	\$ 1,612,260	\$ 1,819,593
Freight	3,820,167	4,417,315	5,636,218	6,980,130
Mail, express, &c.	217,654	239,505	313,438	388,319
Tot. gross earns	4,899,599	5,597,125	7,561,916	9,188,042
Operating expenses—				
Maint'ce of way.	541,687	624,248	930,936	1,001,501
Maint'ce of cars.	297,199	313,557	421,902	472,144
Maint. of engines	548,464	722,042	1,000,926	1,320,584
Commerc'l dept.	125,469	150,509	212,132	252,749
Transportation..	1,280,971	1,489,944	2,061,299	2,685,685
General	168,138	173,052	211,415	277,107
Tot. oper. exp.	3,001,928	3,483,352	4,828,610	6,009,767
Net earnings	1,897,672	2,113,773	2,723,306	3,178,275
P. c. op. ex. to earn	61.00	62.00	64.00	65.41

INCOME ACCOUNT.

	1888.	1889.	1890.	1891.
Receipts—				
Net earnings....	\$ 1,897,672	\$ 2,113,773	\$ 2,723,306	\$ 3,178,275
Other receipts....	147,438	144,148	233,919	*291,645
Net income ..	2,045,110	2,257,921	2,957,225	3,469,920
Disbursements—				
Int. on bonds, &c.	1,296,551	1,451,265	1,814,008	2,266,131
Div. on pref. stk. (1 1/2%)	330,000	(3) 660,000	(3) 735,000	(3) 1,072,500
Miscellaneous...	41,609	88,606	88,606	.....
Tot. disbursements	1,626,551	2,152,874	2,637,614	3,338,631
Balance, surplus ..	418,559	105,047	319,611	131,289

* Of this amount \$135,000 was "from the special dividend fund of \$270,000 provided at the time of the acquisition of the Shenandoah Valley RR." &c.

GENERAL BALANCE SHEET DECEMBER 31.

	1889.	1890.	1891.
Assets—			
Railroad and equipment....	\$ 55,277,507	\$ 86,325,032	\$ 96,686,783
Bonds of company owned....	39,781	3,267,000	4,727,000
Bonds and stocks of other co's	1,208,600	1,151,500	1,151,500
Materials and supplies.....	340,167	692,713	710,324
Accounts receivable.....	421,968	842,900	1,028,888
Advances.....	491,148	428,003	428,003
Cash.....	732,565	2,746,506	2,014,713
Stock held by Trustee.....	3,105,100	3,105,100	105,100
Suspense account.....	168,563	.....	.....
Total assets	61,785,399	98,558,754	106,424,308
Liabilities—			
Stock, preferred.....	25,000,000	34,500,000	40,000,000
Stock, common.....	7,000,000	9,500,000	9,500,000
Bonds (See SUPPLEMENT)....	26,664,500	48,202,200	50,943,200
Car trusts.....	939,789	722,724	533,314
Collateral loan.....	.....	2,000,000	2,000,000
Bills and accounts payable..	521,033	1,470,127	1,142,545
Accrued interest.....	444,955	666,171	820,094
Miscellaneous.....	42,270	42,270	28,177
Income account.....	1,215,122	1,455,282	1,456,977
Total liabilities	61,785,399	98,558,754	106,424,307

* This is common stock.

Mexican National Railroad.

(For the year ending December 31, 1891.)

The report of Mr. W. G. Raoul, President, quoted at length on another page, contains much detailed information concerning this important company. The balance sheet and income account in full also accompany the President's report.

Earnings, expenses and income account for four years were as follows:

EARNINGS AND EXPENSES (MEXICAN CURRENCY).

	1888.	1889.	1890.	1891.
Miles operated.....	1,888.	1,218	1,218	1,218
Earnings—				
Passengers.....	\$ 715,869	\$ 996,956	\$ 1,031,174	\$ 1,177,297
Freight.....	1,649,348	2,596,096	2,643,819	2,948,939
Miscellaneous.....	39,674	67,072	79,973	80,186
Total	2,404,891	3,660,124	3,754,966	4,206,422
Expenses—				
Transportation.....	509,883	795,663	849,072	858,453
Motive power.....	820,008	1,261,760	1,240,507	1,312,998
Maintenance of cars.....	97,278	160,917	171,769	167,249
Maintenance of way.....	753,199	569,032	459,041	512,648
Extraordinary.....	45,082	4,792	2,920	.....
General.....	115,630	201,269	204,652	196,054
Total expenses	2,341,080	2,993,431	2,927,962	3,047,402
Net earnings	63,811	666,693	827,004	1,159,020

INCOME ACCOUNT (AMERICAN CURRENCY).

	1888.	1889.	1890.	1891.
Receipts—				
Net earnings.....	\$ 63,811	\$ 666,693	\$ 827,004	\$ 1,159,020
Interest and discount.....	71,023	9,109	14,671	.....
Subsidy receipts.....	.....	194,425	305,314	112,500
Total	122,072	736,888	981,589	1,005,288

	1888.	1889.	1890.	1891.
Disbursements—				
Interest on 1st M. bonds..	\$ 630,000	\$ 693,000	\$ 809,500	\$ 738,835
Interest on Tex. M. bonds.	60,880	60,880	.....	.....
Misc., betterments, etc....	6,824	32,119	135,654	412,137
Total	697,704	785,999	945,154	1,150,972
Balance	df. *575,632	df. †49,111	sr. ‡36,435	df. ¶145,684

* This deficit was met from the "interest reserve fund" and "capital reserve fund." † The balance of subsidy receivable was \$49,111, wiping out this deficit. ‡ This is "earnings from Federal Government not yet collectible." ¶ The "balance receivable from trustees of subsidy" wipes out this deficit.

Milwaukee Lake Shore & Western Railway.

(For the year ending December 31, 1891.)

This road is now controlled by the Chicago & Northwestern and the annual report, which is merely statistical, is signed by Mr. Marvin Hughitt as President.

Statistics for four years, compiled for the CHRONICLE, are as follows:

OPERATIONS AND FISCAL RESULTS.

	1888.	1889.	1890.	1891.
Miles of road oper'd	660	692	700	711
Operations—				
No. pass'gers carr'd.	505,546	547,275	636,882	711,307
Pass. carried 1 mile.	20,996,318	22,273,484	22,641,258	24,354,535
Av. rate p. pass. p. m.	2.67 c.	2.62 c.	2.63 c.	2.57 c.
No. tons carried	2,120,836	2,845,535	3,437,199	2,961,242
Tons carried 1 mile.	191,086,049	264,044,948	293,594,139	246,544,773
Av. rate per ton p. m.	1.131 c.	1.057 c.	1.072 c.	1.133 c.
Earnings from—				
Freight.....	\$ 2,161,683	\$ 2,793,296	\$ 597,293	\$ 626,509
Passengers.....	562,083	584,282	3,148,308	2,794,177
Mail, express, &c.	113,016	97,089	102,966	113,418
Total earnings	2,836,782	3,474,667	3,848,567	3,534,104
Oper. exp. and taxes ..	1,745,008	1,954,204	2,415,930	2,217,647
Net earnings	1,091,774	1,520,463	1,432,637	1,316,457
P. c. exp. to earn'gs	61.51	56.24	62.77	62.75

INCOME ACCOUNT.

	1888.	1889.	1890.	1891.
Net earnings.....	\$ 1,091,774	\$ 1,520,463	\$ 1,432,637	\$ 1,316,457
Other receipts.....	12,989	15,294	24,866	4,750
Total net receipts ..	1,104,763	1,535,757	1,457,503	1,321,207
Interest paid.....	579,305	671,499	703,050	748,746
Rental and miscell..	29,593	31,764	37,869	39,590
Total	608,898	703,263	740,919	788,336
Surplus	495,865	832,494	716,584	532,871
Dividends.....	300,000	490,000	506,289	350,000
Rate of dividend....	6 on pref.	7 on both.	7 on both.	7 on pref.
Balance	195,865	†342,494	†210,295	†182,871

† Of this balance \$55,000 was used for redemption of bonds.
‡ In each year \$55,000 of the balance was used for redemption of bonds and \$105,000 for sinking fund.

Panama Railroad.

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

The annual report of the President, Mr. John Newton, states that in 1891 there were extraordinary expenses, as follows:

Construction of two steel launches.....	\$29,385
Construction of new Caledonia bridge.....	11,172
Paid for certain real estate rights around company's depots, etc.....	7,908
Excess of appropriation for sinking fund above the same item in 1890.....	75,000
Total	\$123,466

For the sake of equitable comparison of expenditures in 1890 and 1891 the aggregate above should be subtracted from the expenditures of 1891, thus leaving those expenditures less than that of the preceding year by \$111,208.

The earnings and income have been compiled for the CHRONICLE as follows:

EARNINGS AND EXPENSES.

	1888.	1889.	1890.	1891.
Earnings—				
Passengers.....	\$ 563,445	\$ 221,009	\$ 114,588	\$ 115,579
Freight and treasure.....	2,306,078	1,550,815	1,468,597	1,418,218
Mail, express, &c.....	21,930	27,905	26,467	27,242
Total gross earnings ..	2,891,453	1,799,729	1,609,652	1,561,039
Oper'ing exp. and taxes ..	2,086,037	1,220,525	1,027,316	974,768
Net earnings	855,416	579,204	582,336	586,271
INCOME ACCOUNT.				
Receipts—				
Net earnings.....	\$ 855,416	\$ 579,204	\$ 582,336	\$ 586,271
Other receipts.....	799,205	358,096	340,164	375,963
Total income	1,654,621	937,300	922,500	962,234
Disbursements—				
Interest on debt.....	377,379	360,185	351,993	347,433
Subsidy bonds redeemed..	68,000	71,000	76,000	81,000
Dividends.....	1,610,000	630,000	350,000	350,000
Subsidies.....	35,000	35,000	35,000	35,000
Sinking fund.....	.....	75,000	100,000	175,000
Miscellaneous.....	23,699	11,965	10,634	.....
Total disbursements ..	2,114,078	1,183,150	923,627	988,433
Balance, deficit*	459,457	245,850	1,127	26,199

* Accumulated surplus Dec. 31, 1891, \$1,580,694.

GENERAL INVESTMENT NEWS.

Brooklyn Elevated.—The report for the quarter ending Dec. 31, 1891, is as follows:

	Quar. end. 1890.	Dec. 31 1891.	Six mos. end. 1890.	Dec. 31 1891.
Gross earnings.....	\$ 456,597	\$ 471,502	\$ 852,876	\$ 879,324
Operating expenses.....	251,599	259,523	491,636	504,396
Net earnings.....	204,998	211,979	361,190	374,928
Other income.....	3,424	2,093	7,315	4,006
Total.....	208,422	214,072	368,505	378,934
Int., rental, taxes, &c....	156,667	160,764	306,505	320,192
Surplus.....	51,755	53,308	62,000	58,742

Central New England & Western—Poughkeepsie Bridge.—Notice has been given to the holders of the Poughkeepsie Bridge by the Reorganization Committee that copies of the agreement with the Reading Company may now be had, and the securities may be deposited under its provisions and that duly authorized receipts will be issued therefor. The reorganization plan contemplates the surrender of the present securities and the creation of new obligations on the joint railroad and bridge properties. The new first mortgage bonds are guaranteed, principal and interest, by the Philadelphia & Reading Railroad Company, and the new issue of securities will be as follows:

First mortgage, 4 and 5 per cent.....	\$7,250,000
Income mortgage, Series A, 5 per cent, non-cum.....	1,750,000
Income mortgage, Series B, 5 per cent, non-cum.....	2,100,000
Preferred stock, 5 per cent.....	2,000,000
Common stock.....	4,600,000

Under the plan the holders of each class of security will receive:

Poughkeepsie Bridge Company's bonds—

The holder of each \$1,000 bonds, with coupons of February and August, 1891, and February and August, 1892, attached, or scrip of such coupons, will receive:

In first mortgage consolidated 4 per cent bonds.....	\$750
In income mortgage bonds, Series B, 5 per cent.....	250
In income mortgage bonds, Series B, 5 per cent for the overdue coupons and scrip.....	120
	\$1,120

Central New England & Western Railroad Company's first mortgage bonds—

The holder of each \$1,000 bonds, with coupons due March 1 1893, and subsequent, attached, will receive:

In first mortgage consolidated bonds, bearing interest at 4 per cent for three years and 5 per cent thereafter.....	\$1,000
In income mortgage bonds, Series B, 5 per cent, as compensation for reduction of interest.....	100
	\$1,100

Central New England & Western Railroad Company's general mortgage bonds.

The holder of each \$1,000 bonds, with coupon maturing March 1, 1893, and subsequent, attached, will receive:

Income mortgage bonds, series A, 5 per cent.....	\$1,000
--	---------

Over \$17,000,000 actual cash is said to have been expended in these properties, and when the lines under way are completed they will afford connection in New England with the New York New Haven & Hartford at several points, the New York & New England, the Housatonic Railroad, the Naugatuck Railroad, the Boston & Maine Railroad, the Connecticut and the Boston & Albany.

Chesapeake & Ohio.—Messrs. J. Pierpont Morgan, John Crosby Brown and George Bliss, the voting trustees, give notice that holders of over two-thirds in amount of each class of Chesapeake & Ohio Railway Company stock trust certificates having assented to the creation of the securities outlined in the plan set forth in said company's circular of Jan. 22, 1892, "said plan has been carried into effect and securities have been issued and delivered to us to enable us to proceed with exchanges thereunder. Holders of our certificates for first and second preference shares may now exchange them at the office of Drexel, Morgan & Co., 23 Wall Street, New York, who will make exchanges, without delay. The basis of exchange, as set forth by the Railway Company in said circular of January 22, 1892, is:

"The first preferred stockholders to receive two-thirds of the face value of their stock in its new 4 1/2 per cent general mortgage bonds, bearing interest from July 1, 1892, and one-third in common stock trust certificates. The second preferred stockholders to receive one-third of the face value of their stock in like bonds and two-thirds in common stock trust certificates. Fractions will be adjusted by equitable cash settlements. The bonds are for \$1,000 each, and bear interest from March 1, 1892, and their recipients, under this notice, may either pay the four months' interest (from March 1 to July 1), viz., \$15 per bond, in cash, or the company will detach the September coupon and pay the interest from July 1 to September 1, viz., \$7 50 per bond in cash."

Chicago Rock Island & Pacific.—The tracklaying on the extension being built south of Minco, I. T., has been completed for about 15 miles south of that town to a point a few miles beyond Salt Creek, near the Washita River. The contractors are constantly increasing the forces at work on the extension, and it is claimed that about 3,000 men are now employed on the line through the Indian Territory. The last contract which has been let for grading ends at Flat Creek, about 10 miles north of the Red River, and it is not proposed to let any additional contracts until the point of crossing the Red River has been decided. If the work is not delayed the track will probably be laid as far as the Red River by July 1, and connection will be made with the roads in Texas in August. The engineers passed through Bowie, near Henrietta, last week, and they are now surveying toward Springtown and Fort Worth.

Citizens' Gaslight Co. of Brooklyn.—At Albany, April 2, articles of consolidation of the Citizens' Gaslight Company of Brooklyn and the Union Gaslight Company of Brooklyn, under the name of the Citizens' Gaslight Company of Brooklyn, were filed with the Secretary of State. The directors of the consolidated company are Isaac Gates and C. Weldenfeld, Orange, N. J.; Thomas E. Stillman, Samuel J. Young, Henry H. Adams and Elisha J. Dennison, Brooklyn; Charles G. Francklyn, John Byrne, Stephen A. Lathrop, Frank S. Smith and W. Lewis Boyle, New York City; Frank H. Davis, Elizabeth, N. J., and Thomas H. Thomas of Bay Ridge. The new company has a capital of \$2,000,000.

Duluth & Winnipeg.—The correct figures of gross earnings for the twelve months ended Dec. 31, 1891, were \$35,481 as against \$57,149 in 1890, and for two months of this year \$21,345, against \$10,782 same period last year. Until Nov. 16, 1891, only 71 miles from Cloquet to Grand Rapids, were operated. The present mileage is 97 miles. There was some error in the 1891 figures, as given in the March SUPPLEMENT.

Edison General Electric.—The quarterly meeting of the Edison General Electric Company was held at the office of Drexel, Morgan & Co., Mr. Henry Villard, at the earnest solicitation of the directors, consented to remain in the office of president. This is supposed to mean that the present management of the Edison Company will continue until the amalgamation with the Thomson-Houston Company is completed, when it is said that H. McK. Twombly is expected to take the presidency of the consolidated company. The only other business transacted was the declaration of the usual quarterly dividend of 2 per cent. It is not yet known how soon the new stock will be ready for delivery, but in the meantime dividends will be paid on the certificates of deposit.

Houston East & West Texas.—In the Texas State Court, at Houston, April 7, a decree of sale was entered, the date of sale being fixed for August 2.

Hudson River Tunnel Co.—The N. Y. Herald reports that Messrs. S. Pierson & Sons, the great London contractors, who have been constructing the tunnel for years, have filed a mechanics' lien against the company for \$26,550 in the County Clerk's office. Mr. W. R. Hutton, the engineer of the company, expressed regret over the collapse of the project. He said Pierson & Sons are now constructing a similar tunnel under the Thames. The company has had to stop work before on account of funds, but it never before had a lien filed against it. He said that the tunnel was perfectly practicable, and if it was once completed it could be disposed of to a railroad company for millions. He said that the talk of there being cracks in the steel rings of the tunnel was true, but they really amounted to nothing. The hopes and calculations of the engineers who were constructing the tunnel, he said, had been verified. A tunnel could be driven through the silt of the North River. Mr. Charles Sooy Smith, of Audubon Park, is President of the company.

Long Island.—This railroad company has executed a mortgage of \$2,750,000 to the Central Trust Company. The mortgage secures the same amount of bonds issued to pay for the Metropolitan Ferry Company's franchises, its real estate in New York and Long Island City, and boats. The East Thirty-fourth Street and the James Slip ferries are the principal properties recently acquired.

The Herald reports: "The transfer of the Metropolitan Ferry Company to the Long Island Railroad includes considerable real estate, comprising the entire block bounded by Seventh and Eighth streets, Lewis Street and the East River. There are also about fifteen city lots on Thirty-third and Thirty-fourth Streets, and the entire bulkhead from the north side of Thirty-third Street to the centre of the block between Thirty-fourth and Thirty-fifth streets. In Long Island City over fifty city lots pass by the transfer. They are located on Borden Avenue, West Avenue and West Third and Fourth streets. There are also five slips adjoining the property of the Long Island Railroad, immediately in front of the depot."

Marietta & North Georgia.—The Reorganization Committee have agreed upon a plan which will be submitted to the larger holders, and a majority assent obtained before the plan is made public.

New York Ontario & Western.—Notice is given that a meeting of the stockholders of this railway company will be held April 20, 1892, for the purpose of sanctioning the issue, by said company, of bonds to an amount not exceeding \$20,000,000, payable in gold, not more than one hundred years after their date, with interest at a rate not exceeding 4 per cent per annum, payable half yearly, and the execution of a mortgage upon the railroad property and franchises of the company now acquired, and that may hereafter be acquired, to secure the payment of such bonds.

New York Street Railroads Consolidated.—The Houston West Street & Pavonia Ferry Railway Company, commonly known as the Avenue "C" line, under its charter has the right to lease other railways. This road, the Broadway & Seventh Avenue) the Chambers Street, Twenty-Third Street, the Ninth Avenue, Sixth Avenue and the Metropolitan (the new East Side line), have all been brought together under one management. This was effected by the recent leases of the Ninth and Sixth avenue roads and the Metropolitan, as the others were already under control of the Elkins and Widener syndicate of Philadelphia. Mr. John D. Crimmins, the well-known contractor, was elected President.

Norfolk Wilmington & Charleston.—The incorporators of the Norfolk Wilmington & Charleston Railroad at Charleston, S. C., recently opened books of subscription to the capital stock, and \$100,000 was quickly subscribed. A meeting of stockholders was held and the following officers elected: President, A. A. Gaddis, of Philadelphia; Vice-President, H. E. Young, Charleston; Secretary and Treasurer, K. S. Tupper, Charleston; Directors, H. E. Young, Thomas Pinckney, and T. A. Huguenin, Charleston; R. Duncan Harris, New York; I. C. Naughton and I. N. Baxter, Philadelphia; I. G. Gibbes, Columbia.

The engineers have completed the survey for the entire length of the road, 352 miles, and are now engaged in locating the line. Starting from Norfolk, Va., the surveyed route follows almost an air line to Charleston, S. C., passing through a section of country which is now almost without railway facilities. From a point near Kingston, N. C., it is proposed to build a branch to Columbia, S. C., a distance of 250 miles. The road is expected, if built, to lessen the distance between the North and Florida by over 100 miles. The cost of constructing the main line is estimated at \$6,000,000.

Ohio & Mississippi.—In a circular issued to the English shareholders in March Mr. J. F. Barnard, the President, takes issue with the recent report of Messrs. Kendrick and Greene as to the amount required to put this road in good shape. It will be remembered that the amount named by them was \$2,932,000, and now Mr. Barnard, after quoting the testimony of Mr. V. G. Bogue, an engineer who made an examination of the property early in March, says: "Finally, we wish emphatically to state that we stand positively on the last annual report of the directors to the bond and share holders, wherein it is stated that six hundred and forty thousand dollars is all that is at present needed to put the whole main line and Louisville branch in good condition, and the Springfield division in good condition for the traffic thereon, and to provide much-needed power and rolling stock; and that it would be folly to spend much more than that, except it be for entirely new work, for which an estimate was given for two miles, the estimate being \$50,000, which is a very large one, and for placing interlocking of switches and signals at railroad crossings, which latter were not included in the statement made in the last annual report above mentioned."

Philadelphia & Reading.—Gov. Abbot of New Jersey has vetoed the bill to legalize the Reading leases. He says that he has grave doubts of its constitutionality, because it seeks to suspend the operation of the act of 1885, which makes leases unlawful. He remarks:

"It is plain that members of the Legislature considered that they were, in passing this bill, pursuing the settled policy of the State, which has been to encourage rather than to discourage the consolidation of railroad corporations having a common interest in travel and business.

"A careful examination of the Act fails to disclose any authority conferred by it which would authorize or assist any combination to control the necessities of life. There is nothing which authorizes a control of prices by the corporations beyond the natural rule of supply and demand."

The Governor adds that experience does not show that an increase in the price of an article transported is a natural result of railroad consolidation where there are other competing railroad facilities. Only a combination of all the railroads carrying coal across the State might occasion such a result.

He is satisfied that there was no intention under the bill to increase the cost of coal in New Jersey, whatever might be the effect elsewhere. Even if there was, the bill protected the public, as it provided for amendment or repeal.

The Governor calls attention to the fact that the combination of roads will reduce the cost of transportation for the coal companies, and that this reduction is to be the direct outcome of the privileges granted by the State, which means the people, wherefore the saving ought to belong in part to the people. The bill does not provide for this. Such a contract was expected. The Governor thinks that legislative approval would be necessary for the validity of any such contract, and without any such stipulation so approved it would be unwise to confer the powers sought by the bill. He therefore disapproves it.

Pittsburg Chartiers & Youghiogheny.—The capital stock has been increased from \$600,000 to \$1,000,000. The stockholders also, at a special meeting at Pittsburg, March 25, authorized the issue of four per cent bonds to the amount of \$1,000,000, payable in forty years. The new issue is to be used to retire part of the present bonds, and the balance will be reserved for future improvements and additions to the property. This road is now controlled by the Pennsylvania, which purchased it a few months ago.—*Railroad Gazette.*

Pittsburg Shenango & Lake Erie.—At the annual meeting of the stockholders of the Pittsburg Shenango & Lake Erie Railroad Company, held at Greenville, Pa., the following board of directors was elected: Samuel B. Dick, President; John Dick, John E. Reynolds, Allen M. Cox, Dumont Clarke, Henry M. Dechert, A. F. Henlin and Thomas H. Wells. At a meeting of the board of directors A. C. Huidekoper was elected Vice-President; J. T. Blair, General Manager; P. E. McCleary, Secretary, and Daniel Moore, Treasurer.

Richmond & West Point Terminal.—The Richmond Terminal Committee gives notice that holders of Terminal securities must decide on or before the 14th inst. whether they will become parties to the plan formed to protect their property. The deposit of a majority of the securities by the 14th inst.

will unite the interests of their holders in the hands of the Committee and assure the success of the re-organization. During the past few days it is reported that the deposit of securities under the plan has largely increased.

The Central Trust Co. reports that on Friday over 20,000 shares of R. T. common, considerable preferred and numerous lots of other classes of securities were received. The total of the deposits will be named before the closing of the books on the 14th inst. A majority of the Richmond Terminal securities in the hands of the committee on the 14th will practically mean that the committee is given a control to be used in the interest of the security holders, and will indicate the carrying out of the plan as it now exists. The transactions on the Stock Exchange in the Central Trust Company certificates indicate a market value equivalent to the securities represented. It is expected that the committee will make application on Monday to list on the Exchange the certificates of deposit for the East Tennessee securities.

It is probable that the time for the acceptance of the rights of subscription (given to the stock and 5 per cent bondholders under the plan) will be extended for the benefit of the registered depositors of such securities as of April 14. The question upon what terms deposits will be received after that date has not been determined by the committee, and it is probable that no action will be taken in this matter until the time named in the plan has expired.

Rio Grande Western.—This company has reached a point of prosperity where it issues common stock (at \$40 per share) to pay for the acquisition of new property.

—In the case of Rothschild, a bondholder of the former Denver & Rio Grande Western, against this company, the N. Y. Supreme Court General Term has given a judgment in favor of the plaintiff on his coupons. This decision, if finally upheld, may not be of much importance to the present Rio Grande Western Company, but it will be important in its application to the general rights of bondholders in cases of railroad consolidations or reorganizations without foreclosure.

Southern Pacific Company.—At San Francisco, April 6, 1892, the annual meeting of the Southern Pacific stockholders was held. Of \$118,864,000 capital stock \$116,903,000 was represented. President C. P. Huntington presented his annual report, in which he said: "The President and directors have to report that the business of last year has been in the main satisfactory. The surplus of earnings over fixed and operating or current expenses has been small, owing to many causes, among which may be mentioned the extreme cost of fuel and many other articles largely used in operating the long lines of the company, which Eastern roads are able to get at much lower prices, and this surplus has been used in improving your property and thereby adding to the safety of persons and property that you transport." The press dispatch says: "President Huntington also submitted figures showing the extent of operations during the year, but these are not made public." [A summary of these figures furnished to the *COMMERCIAL AND FINANCIAL CHRONICLE* was published in the issue of March 26 on p. 526.] The following board of directors was elected: C. P. Huntington, Leland Stanford, Charles F. Crocker, Thomas E. Stillman, Thomas H. Hubbard, A. N. Towne, J. C. Stubbs, E. H. Miller, Jr.; S. T. Gage, H. E. Huntington and George Crocker. The two last named are new directors, succeeding W. V. Huntington and L. V. Brown.

—A dispatch from New Orleans this week stated that the Cromwell Line of passenger and freight steamers plying between New York and New Orleans had been purchased in the interest of C. P. Huntington's Southern Pacific Railroad, the owner of the Morgan line of steamers. The *N. Y. Herald* report says: "The capital stock of \$1,000,000, and held for the most part by Mr. Seaman, the Cromwell estate and the Delamater estate, was purchased at a figure slightly below par, and the new owners assumed control on April 1."

Tennessee Midland.—At Richmond, Va., April 1, at a general meeting of the stockholders of the Virginia Construction Company, the agreement made by the board of directors for the disposition of its interest in the securities of the Tennessee Midland Railroad Company was ratified by a vote of about three-quarters of all the stock of the company. This company, of which A. S. Buford is President, built the Tennessee Midland Railway from Memphis to Perryville, Tenn., about 136 miles, and held nearly the entire issue of its securities. The price paid is understood to be \$2,350,000, of which \$530,000 is cash and the residue guaranteed 5½ per cent bonds. The purchaser is T. J. Moss, of St. Louis, who is the principal owner of the Paducah Tennessee & Alabama Railroad, now in operation from Paducah, Ky., to Hollow Rock, Tenn., under construction to a junction with the Tennessee Midland, and projected to Sheffield, Ala., where connection would be secured for Birmingham, forming a through line from St. Louis to Birmingham.

Toledo St. Louis & Kansas City.—This railroad has completed arrangements for new terminals in St. Louis and northern St. Louis. Two blocks of land have been secured, and on these will be built warehouses, depot, &c. Heretofore the road's terminals have been in East St. Louis, traffic across the river being taken care of on the Eads bridge. The location of the new terminal means that the road will in the near future use the new Merchants' bridge.

West Jersey.—This railroad has extended the time for transferring the company's certificates of special guaranteed stock into certificates of the common stock to Dec. 31, 1892.

Reports and Documents.

NORFOLK & WESTERN RAILROAD CO.

ELEVENTH ANNUAL REPORT—FOR THE YEAR ENDING DECEMBER 31, 1891.

To the Shareholders of the Norfolk & Western Railroad Co.:

The Board of Directors herewith submits its Report of the operations of the Company for the year ending December 31, 1891:—

PROPERTY.

Your Company had in operation at the beginning of the year 1,099.77 miles of railroad, 31.40 miles of second track and 285.81 miles of sidings.

Your entire property has been maintained in excellent condition, and during the year a number of important improvements and additions commenced during the preceding year were completed and put into operation. These included increased terminal facilities at Lambert Point, 11.20 miles of second track, 20.62 miles of short branches to coal and iron mines and 45.24 miles of sidings.

On the Maryland & Washington Division 116.45 miles of the line were thoroughly ballasted, and 7 wooden trestles were replaced by substantial iron viaducts. A brick and iron 22-stall engine-house and repair shops were constructed at Shenandoah, and a stone passenger station and brick freight station erected at Buena Vista.

Work upon the Ohio Extension was prosecuted continuously throughout the year, and 75 miles, including the bridge over the Ohio River, were entirely completed, of which 52 miles were on the north end and 23 miles on the south end. Of the grading and masonry on the intermediate section of 115 miles the greater portion is completed, and work upon the remainder is now being vigorously prosecuted. Track-laying and ballasting is in progress from both directions, and it is expected that the entire line will be completed and in operation during the year 1892.

Your Company operated during the year an average of 1,091 miles.

At the close of the year 1891 the length of operated line owned by your Company was 1,120.39 miles, as follows:

	Miles.	Main Line Miles.
Norfolk to Bristol.....		408.30
Branches.....	36.33	
Roanoke to Hagerstown.....		238.11
Branches.....	21.27	
Cripple Creek Junction to Gossan.....		45.81
Branches to iron mines.....	21.98	
Radford to Powhatan.....		83.01
Branches to coal mines.....	21.70	
Graham to Norton.....		100.40
Branches to coal mines.....	6.63	
Kenova to Columbus.....		136.80
		1,012.43
Branches.....		107.96
Total miles in operation.....		1,120.39

In addition to which there is of

SECOND TRACK:—

Roanoke to Elliston.....	20.00
Christiansburg to Radford.....	10.83
Bluefield to Bluestone Junction.....	11.72
Total second track.....	42.60
And Sidings.....	331.84

There is under construction—

OHIO EXTENSION:

Powhatan to Kenova.....	182.87
Branches.....	1.67

Your Company assumed under lease March 1, 1892, the operation of

THE LYNCHBURG & DURHAM RAILROAD:

Lynchburg to Durham.....	115.0 miles.
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THE ROANOKE & SOUTHERN RAILWAY:

Roanoke to Winston-Salem.....	121.3 miles.
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ROLLING STOCK.

Your Company had in service at the beginning of the year

310 locomotives,
175 passenger coaches, and
11,497 freight and other cars,

and the additions made during the year consisted of

39 locomotives,
1 passenger coach, and
842 freight and other cars,

and at the close of the year there were in service

349 locomotives,
176 passenger coaches,
12,339 freight and other cars,

The following comparative statement shows the number of engines and cars in service at the close of each year Per Mile of completed road:

	1885.	1886.	1887.	1888.	1889.	1890.	1891.
Miles of completed road at close of year.....	510	533	554	594	638	1,099	1,120
Locomotive to mile of road..	.25	.19	.27	.29	.30	.28	.31
Passenger car to mile of road.	.11	.11	.13	.14	.14	.16	.16
Freight and other cars to mile of road.....	7.25	7.96	10.09	12.00	12.35	10.46	11.02

The average mileage of Passenger Engines during 1891 was 130.06 miles per day per engine as compared with 145.44 miles in 1890, and of Freight Engines 76.27 miles per day per engine as compared with 83.09 miles in 1890.

The average mileage of Freight Cars of all kinds during the year was 36.59 miles per day per car as compared with 35.67 miles during the preceding year. * * *

The carrying capacity of your freight cars shows a steady average increase. The average number of tons of paying freight transported in each car has increased from 9.75 tons in 1883 to 18.11 tons in 1891. * * *

The average number of tons of paying freight transported in each train has increased from 107 tons in 1883 to 329 tons in 1891.

REVENUE.

Gross earnings.....	\$9,188,042 01
Operating expenses, including taxes.....	6,009,767 23
Proportion of expenses to earnings, 65 per cent.	
Net earnings.....	\$3,178,274 78
Other income,—interest, dividends, &c.....	156,645 42
Total income.....	\$3,334,920 20
To which there was added from the special dividend fund of \$270,000 provided at the time of the acquisition of the Shenandoah Valley Railroad by an assessment of \$66 on each general mortgage bond of that company, and being 2 years' dividends on the 45,000 preferred shares issued in payment for that property.....	135,000 00
Total.....	\$3,469,920 20
Deduct interest charges:—	
On funded debt.....	\$2,218,194 24
On car trust obligations.....	47,936 28
Total interest charges.....	2,266,130 52
Net income for the year 1891.....	\$1,203,789 68
From which dividends were paid:	
April 23d, 1 1/2 per cent on 315,000 shares of preferred stock.....	\$472,500 00
October 22d, 1 1/2 per cent on 400,000 shares of preferred stock.....	600,000 00
Total.....	1,072,500 00
Surplus for the year 1891.....	\$131,289 68
Add surplus, Income Account, December 31st, 1890....	1,455,262 25
Total.....	\$1,586,551 93
There was used for the purchase of bonds under the Sinking Fund clause of the Equipment Mortgage.....	129,575 00
Surplus December 31st, 1891.....	\$1,456,976 93

As compared with the previous year, and for this purpose including the Scioto Valley and Maryland & Washington divisions for corresponding periods, the Gross Earnings increased \$610,927 72, or 7 per cent. The Operating Expenses, including Taxes, increased 342,685 08, or 6 per cent. And the Net earnings increased 268,242 64, or 9 per cent.

The average gross earnings per mile of your Main Line and Branches were \$10,146 47 as compared with \$10,116 08 per mile in 1890, and the net earnings per mile were \$3,669 42, as compared with \$3,563 78 in 1890, and for your entire system the average gross earnings per mile were \$8,421 67 and the average net earnings per mile were \$2,913 18.

A comparison with previous years, during which the average mileage operated increased from 503 miles in 1885 to 1,091 miles in 1891, is shown in the following statement:—

YEAR.	Average Miles Operated.	Gross Earnings, per mile.	Net Earn'gs, per mile.
1885.....	503	\$5,509 19	\$2,230 28
1886.....	507	6,414 31	2,546 64
1887.....	527	8,073 61	3,360 55
1888.....	542	9,039 85	3,501 24
1889.....	591	9,470 60	3,576 60
1890.....	826	9,154 86	3,296 98
1891.....	1,091	8,421 67	2,913 18

The results of operating your lines for a series of years are shown by the following comparative statement:

YEAR.	Gross Earnings.	Operating Expenses.	Net Earnings.
1885.....	\$2,771,120 87	\$1,649,291 68	\$1,121,829 19
1886.....	3,252,056 59	1,960,909 36	1,291,147 23
1887.....	4,254,794 03	2,483,780 21	1,771,013 82
1888.....	4,899,598 89	3,001,927 13	1,897,671 76
1889.....	5,597,124 58	3,483,352 41	2,113,772 17
1890.....	7,561,915 97	4,838,610 49	2,723,305 48
1891.....	9,188,042 01	6,009,767 23	3,178,274 78

The growth of the traffic and revenue is shown separately for passengers and freight in the following tables:

PASSENGER TRAFFIC.

Year.	Passengers Carried.			Earnings.			
	Local.	Thro'.	Total.	Local.	Through.	U. S. Mails, Express, &c	Total.
1885.....	865,896	22,191	888,087	\$37,887 62	\$ 70,757 77	\$121,828 34	\$ 209,473 73
1886.....	882,082	18,187	900,269	422,811 42	63,419 63	125,182 11	611,413 16
1887.....	935,597	23,354	958,951	590,869 49	94,587 14	126,834 49	812,291 12
1888.....	744,269	26,979	771,248	754,802 93	106,875 22	140,772 52	1,002,450 67
1889.....	808,869	35,117	843,986	802,387 64	137,917 08	157,562 43	1,097,867 15
1890.....	1,477,245	41,988	1,519,233	1,436,010 08	174,250 28	321,871 22	1,932,131 58
1891.....	1,855,291	31,681	1,887,972	1,045,089 47	174,503 66	278,132 69	2,097,725 72

As compared with the previous year the earnings from Local passenger traffic increased 15 per cent, and the earnings from Through passenger traffic decreased 1 per cent:

FREIGHT TRAFFIC.

Year.	Tons of Freight Carried.			Earnings.			
	Local.	Thro'.	Total.	Local.	Through.	Miscellaneous.	Total.
1885	957,709	242,081	1,199,790	1,453,124 01	684,995 97	53,232 16	2,191,352 14
1886	1,296,601	289,246	1,585,847	1,778,457 23	812,369 36	49,806 49	2,640,633 13
1887	1,823,518	379,172	2,202,690	2,531,531 27	873,688 54	37,482 83	3,442,702 64
1888	2,363,219	400,157	2,763,376	2,979,563 23	846,403 45	76,881 59	3,897,048 27
1889	2,892,045	543,759	3,435,804	3,890,720 13	1,026,594 67	81,942 64	4,999,257 44
1890	4,370,716	888,839	5,259,555	4,494,965 78	1,141,251 33	91,587 28	5,727,784 39
1891	5,090,341	707,550	5,797,891	5,590,322 91	1,889,803 78	110,186 60	7,090,316 29

The earnings from Local Traffic, that is passenger and freight traffic originating at, or destined to, points upon your line, were 82.2 per cent of the aggregate earnings.

Comparative tables of passenger and freight statistics for several years are given below :

PASSENGER STATISTICS.

Year.	No. of Passengers	Passenger Mileage.	Earnings Per Passenger Per Mile. Cents.	Expenses Per Passenger Per Mile. Cents.	Profit Per Passenger Per Mile. Cents.
1885	388,087	19,151,534	3.027	1.777	1.250
1886	400,269	19,580,000	3.122	1.943	1.179
1887	558,951	26,703,579	3.041	1.733	1.308
1888	771,248	35,385,815	2.833	1.563	1.270
1889	841,986	36,392,466	3.017	1.819	1.198
1890	1,519,231	64,086,450	2.862	1.619	1.243
1891	1,887,522	71,394,761	2.938	1.867	1.071

As shown above there was an increase in the average earnings per passenger per mile as compared with the year 1890, notwithstanding the fact that during the year passenger rates were reduced on certain Divisions of your system in order that the rates on the entire system should be uniform. This increase was due to the decreased proportion in the number of emigrants, excursionists and second-class passengers carried.

The increase in the expenses per passenger per mile as compared with the previous year was due to the increased train mileage incident to the opening and operation of branch lines and extensions without a corresponding increase in the number of passengers carried.

FREIGHT STATISTICS.

Year.	No. of Tons.	Tonnage Mileage.	Earnings Per Ton Per Mile. Cents.	Expenses Per Ton Per Mile. Cents.	Profit per Ton Per Mile. Cents.
1885	1,199,790	295,788,872	0.741	0.443	0.298
1886	1,555,867	403,008,908	0.655	0.392	0.263
1887	2,208,688	541,917,945	0.635	0.373	0.262
1888	2,763,376	669,526,740	0.582	0.366	0.216
1889	3,435,797	819,160,394	0.549	0.344	0.205
1890	5,059,595	1,003,872,726	0.571	0.379	0.192
1891	5,797,941	1,292,984,631	0.548	0.361	0.187

The average rate per ton per mile during the year was 0.548 cents, a decrease, as compared with the previous year of 0.023 cents. The average expenses per ton per mile were 0.361 cents, a decrease of 0.018 cents as compared with the previous year.

MINERAL TRAFFIC.

The mineral traffic increased during the year 596,015 tons over the previous year. The growth and diversified character of this class of local traffic is shown in the following statement :

Year.	Iron Ore.	Pig Iron.	Coal.	Coke.	Stone.	Zinc Ore & Spelter.	Other Minerals.	Total's.
1882	1,399	13,372	4,735	...	6,181	3,362	19,362	43,311
1883	51,915	24,611	54,562	23,762	20,217	777	23,113	198,947
1884	49,302	23,591	153,229	56,360	27,718	1,185	30,991	347,376
1885	60,825	23,209	499,138	48,571	15,623	1,021	36,884	685,271
1886	65,851	34,917	739,018	59,021	24,451	1,437	36,671	961,366
1887	128,696	46,442	992,260	151,171	30,948	8,577	59,255	1,417,549
1888	195,350	66,369	1,343,312	202,808	49,573	15,479	58,504	1,960,415
1889	249,374	131,215	1,543,900	310,504	87,965	15,293	68,506	2,436,757
1890	480,984	235,844	1,892,969	409,148	187,683	14,420	247,821	3,568,860
1891	689,339	283,590	2,341,226	466,016	247,863	18,672	258,178	4,164,884

The Coal and Coke transported over your line during 1891 (including 475,429 tons used by your Company) was 3,282,671 tons, an increase of 572,724 tons as compared with the previous year.

The growth of this traffic is shown by the following statement :

Year.	Tidewater.	Line Trade (Local).	Total Coal and Coke.
1883	None.	105,805	105,805
1884	None.	272,178	272,178
1885	373,246	278,741	651,987
1886	569,349	360,286	929,635
1887	741,875	566,719	1,308,594
1888	988,842	781,949	1,770,791
1889	1,135,446	988,803	2,124,249
1890	1,291,576	1,418,371	2,709,947
1891	1,678,806	1,603,865	3,282,671

The steady increase in local consumption of coal and coke is particularly noticeable and gratifying.

Ores and Iron.—The shipments of iron ores were 539,339 tons, an increase of 58,355 tons, or 12 per cent, as compared with 1890. The shipments of pig iron were 283,590 tons, an increase of 47,746 tons, or 20 per cent, as compared with 1890.

FINANCIAL.

At the beginning of the year your Company had cash on hand to the amount of \$2,746,505 91, of which \$1,939,985 27 was set aside for certain specific purposes, including the construction of the Ohio Extension and improvements to the Maryland & Washington Division, and had maturing during the year a collateral loan for \$2,000,000, and bills payable to the amount of \$404,594 26.

To meet the Company's maturing obligations and other financial requirements, including the construction of the Ohio Extension and such additions and improvements as were absolutely required to accommodate the Company's increasing business, the 55,000 shares of preferred capital stock which were authorized by the shareholders at their last annual meeting, as well as the 30,000 shares previously authorized, issued, and held by the trustee of the 100-year mortgage to be applied specifically to the construction of the Ohio Extension, were offered to the shareholders through a circular dated May 8th, 1891. This offer to the shareholders was availed of to the extent of 25,000 shares, and the remainder was disposed of from time to time during the year.

There were also disposed of during the year :

- \$605,000 100-year mortgage bonds;
- 400,000 Maryland & Washington Division bonds;
- 391,000 Equipment Mortgage bonds.

The proceeds of these sales were applied to the liquidation of the collateral loan and other indebtedness, and in payment of the following expenditures for capital accounts :

General improvements and additions to the property, including real estate, sidings, yards and stations.....	\$318,396 36
For completion of the Clinch Valley Extension and branches, and for various small branches to coal and ore mines, including branches to Cripple Creek Extension.....	533,121 13
For second track.....	665,973 45
For terminal facilities.....	103,041 47
For improvements to the Maryland & Washington Div.....	618,121 99
For the Ohio Extension.....	2,279,463 47
For equipment.....	834,183 74
Total	\$5,352,301 66

The opening during the month of June of your Clinch Valley Extension to a connection with the Louisville & Nashville Railroad at Norton, and the sudden accession of new traffic in grain, flour and other products over your lines for shipment from Norfolk, taxed the resources of your Company to the utmost and forcibly demonstrated the necessity for still further additional transportation and terminal facilities and increased rolling stock for the prompt and economical handling of the traffic, as well as the fact that a greatly increased traffic can be secured if proper provision be made.

Work upon the Ohio Extension progressed slowly but continuously during the year, the expenditures being limited to the Company's ability to provide the means at no unreasonable cost for the prosecution of the work, and it became evident that to complete the extension to a connection with your Scioto Valley Division in time for the movement of the crops of 1892, as well as for the purpose of having the line in proper working condition in time for the Chicago Exhibition in 1893, it would be necessary to provide not only the means for the completion of the extension as rapidly as possible, but also for increased transportation facilities and rolling stock, without which it would be impossible to transport the traffic which upon the completion of the extension will be thrown over your line.

It was considered necessary to double-track that portion of your line from Norfolk to Lambert's Point, a distance of about 5 miles, and at the latter point to erect an engine-house and repair shops and additional yard tracks, piers and warehouses. Additional yards and sidings and other facilities were required at other points upon the line, and a large increase to both passenger and freight equipment.

Owing to the general financial depression and the decreased demand for investment securities, it was impracticable to sell at satisfactory prices the mortgage bonds your Company holds in its treasury; moreover your Management considered it advisable that until the completion of your system, which will be accomplished during the latter part of this year, the fixed charges should not be materially increased, and the money required for capital accounts should rather be provided through a further increase in the preferred capital stock than by the sale of the 100-year mortgage bonds, to which the Company has already and will hereafter become entitled, as by this policy the shareholders will reap all the advantages of future development through increasing dividends, while the risk of weakening the Company's credit through too large fixed charges is avoided.

Your Management has great faith in the future development of the traffic of the Company's system, but the interests of the shareholders will be better served by not overtaxing the income with fixed charges until an actual considerable increase in net income has been secured.

To enable the Company to energetically continue its construction and improvement work, and in pursuance of the policy above outlined, \$2,000,000 was borrowed from a syndicate with the Company's 100-year mortgage bonds as collateral, the loan bearing interest at the rate of 6 per cent per annum, payable within two years, or earlier under favorable conditions to the Company.

To provide for the financial requirements of the Company in the prompt completion of the Ohio Extension, its equipment, and for general improvements, your Directors recommend that authority be given for a further issue of 100,000 shares of

preferred stock, of which, if authority be given, it is not contemplated to issue more than 50,000 shares during the current year, with the understanding that the same shall first be offered for subscription to the shareholders. In making this recommendation your Management desires to call attention to the fact that your system has been created and its traffic developed, not through combinations with other companies, but by the actual purchase of properties and construction of new lines, thus necessitating the expenditure of large sums of money, to procure which your Company has had to make frequent disposal of its stock and bonds. Upon the completion of the Ohio Extension the main work of construction will be finished, and your Company will have a comprehensive system and the direct ownership of over 1,300 miles of railroad, with such connections with other lines as will give the fullest opportunity for the development of both local and through traffic, and the energies of your Management will be devoted to that end. Whilst not deeming it prudent to commit the Company to a definite line of financial policy for an indefinite period, yet your Management is of the opinion that upon the completion of your Ohio Extension the surplus revenues and credit of your Company will be such as will enable it to provide from time to time for such additional equipment and transportation facilities as will be needed for increasing traffic by the sale of mortgage bonds at satisfactory prices.

The authority given at the last annual meeting for retiring the common stock upon some equitable basis has thus far not been availed of; your Management recognizes, however, that fairness to the common stockholders demands that they shall be placed in a more advantageous position than they now occupy in consequence of the considerable increase which has taken place in the preferred stock, and that it will be advantageous to the credit and standing of the Company to have the two classes of stock merged into one upon which dividends can be paid, and it will continue to endeavor to bring this question to a satisfactory solution.

Of the bonds issued under the Equipment Mortgage of June 1, 1888, all had been disposed of in the acquisition of equipment prior to the close of the year 1890, excepting those reserved by the trustee for retiring outstanding Car Trusts of a previous date. In anticipation of the future requirements of the Company there was created, December 30, 1891, under authority given at a meeting of the shareholders held December 15, 1890, the "Equipment Mortgage of 1892" for \$5,000,000, interest at 5 per cent, and maturing in 1912. A sinking fund of 3 per cent per annum, payable from and after January 1, 1893, on the bonds outstanding, is provided, to be applied from and after July 1, 1893, to the purchase and redemption of outstanding bonds issued under the mortgage. The right is reserved by the Company to redeem the bonds at par and interest at any time after 10 years. Your Company now holds in its treasury \$650,000 of these bonds, which it has received from the Roanoke Machine Works in settlement of advances to that company, and which amount was used by that company during the past two years in building equipment.

AUXILIARY COMPANIES.

ROANOKE MACHINE WORKS.—The operations of the Roanoke Machine Works for 1891 resulted in net income, after the payment of interest on funded debt, and after charging off \$25,493 20 expended for repairs and improvements to the works, of \$18,466 13, which, added to the surplus income carried forward from the preceding year, amounted to \$83,041 54, from which dividends were paid upon its capital stock amounting to \$79,306, leaving a balance of surplus income of \$3,735 54. The receipts of your Company from this source are included in your Revenue Account in "Other Income."

VIRGINIA COMPANY.—The balance-sheet accompanying this report shows in detail the property which the Virginia Company now owns. The net income of the Company for 1891 was \$49,790 54, from which dividends were paid amounting to \$45,000, leaving a balance of surplus income of \$4,790 54. Your revenue account includes receipts from this source.

CHANGES IN ORGANIZATION.

It is with great regret that your Board records the death on May 27, 1891, of Mr. Everett Gray, of London, whose connection with the Company dates from soon after its organization in 1881, from which time, as its representative abroad and as a member of the Board for several years, he was active and unremitting in advancing its interests. The vacancy thus created has been filled by the election of Mr. William Vivian, of London.

A vacancy also occurred in the Board through the resignation of Mr. W. C. Houston, Jr., which will be filled by the shareholders at their annual meeting.

CONNECTIONS.

The through traffic of your system for 1891 amounted to 707,550 tons of freight and 31,631 passengers, and yielded a revenue of \$1,564,310 44, or 17·8 per cent of the total earnings.

The traffic interchanged with the East Tennessee Virginia & Georgia Railway was affected by the general business depression, especially in iron and other industrial enterprises. The tonnage interchanged decreased from 794,225 tons in 1890 to 608,463 tons in 1891, but the revenue therefrom increased from \$1,236,541 04 in 1890 to \$1,252,261 27 in 1891; the coke shipments to points upon that line decreased from 185,938 tons in 1890 to 92,703 tons in 1891, a decrease of 93,235 tons. The number of passengers interchanged decreased from 47,497 in 1890 to 40,042 in 1891, a decrease of 7,455; but the passenger earnings increased from \$202,822 33 in 1890 to \$224,364 38 in 1891, an increase of \$21,542 05.

The connection of your Clinch Valley Division with the Louisville & Nashville Railroad at Norton was completed during the month of June, and resulted in an immediate interchange of traffic which taxed to the utmost the facilities of your Company. The lack of adequate transportation facilities and equipment prevented the development of this traffic to its full extent. For the 6 months following the completion of the connection the traffic interchanged amounted to 167,294 tons and 1,377 passengers; the Gross Earnings of your Company from the freight traffic interchanged with the Louisville & Nashville Railroad being \$253,482 09, and from passengers \$5,478 97.

In order to facilitate the interchange of traffic with the Louisville & Nashville Railroad and its connections, a fast freight line was organized, designated the Cumberland Gap Despatch Line, which is now in satisfactory operation.

The "Great Southern Despatch," the fast freight line established in 1884, and which operates between Northern and New England points over your Maryland and Washington Division and main line, and Southern and Southwestern points reached by the East Tennessee Virginia & Georgia Railway and its connections, has, through the co-operation of the Pennsylvania Railroad Company, been strengthened by the establishment of new agencies and opening up of additional territory, and it is believed that the business of this line will be largely increased.

An important additional connection was effected during the year at Hagerstown, Md., the northern terminus of your Maryland & Washington Division, through the completion by the Philadelphia & Reading Railroad Company of its line to a connection with the Western Maryland Railroad, thereby affording your Company an additional communication with interior Pennsylvania and Northern and New England points, and improving your Company's facilities for shipments of pig and manufactured iron and cotton to manufacturing districts of the North and East, and enabling your Company to receive additional shipments of anthracite coal, machinery, and manufactured products for distribution to points upon your own lines and its connections.

The necessity for improved arrangements for the transaction of passenger traffic with the city of Washington, the capital of the country, and which, according to the Census of 1890, had a population of 230,392, becomes more apparent each year. During the past year, through improved facilities extended to your Company by the Baltimore & Ohio Railroad Company for the interchange of passenger traffic at Shenandoah Junction, the number of passengers carried over your lines to and from Washington increased from 15,020 in 1890 to 17,033 in 1891.

Your management appreciates the fact that to properly develop the Company's local traffic, it is necessary to effect close relations with connecting lines, and when practicable to increase the number of such connections; as by such means more extended markets are obtained for the products of agriculture and the manufacturing industries upon your lines.

In previous annual reports mention has been made of the Lynchburg & Durham Railroad and the Roanoke & Southern Railway, and it has been shown that upon the completion of these lines to connections with your system they would both serve as valuable feeders and facilitate the further development of the coal and other traffic of your line. Negotiations were in progress during the year which resulted in your Company assuming the management and operation of both companies on March 1, 1892.

The Lynchburg & Durham Railroad as constructed is 115 miles in length, and extends from Durham, N. C., to a point on the Richmond & Danville Railroad about 3 miles south of your line at Lynchburg. It has been found impracticable to interchange traffic with that line except through the construction of a direct connection. Your Company already owns a branch or belt line extending partly around the city of Lynchburg, its present terminus being about 1¼ miles from the present terminus of the Lynchburg & Durham Railroad. Under the arrangements as effected, your Company agrees to complete this belt line to a connection with the Lynchburg & Durham Railroad, and to operate that property under a lease from March 1 1892, for a period of 1 year, during which time your Company has the option to continue the lease permanently, conditioned upon the payment by your Company of an annual minimum rental of \$100,000, or to purchase 11,630 shares of the capital stock (out of a total issue of 18,763 shares) and its entire issue of \$2,012,000 5 per cent bonds, for \$1,433,838. Under the terms of the temporary lease your Company agrees to operate the road for 65 per cent of the gross earnings, exclusive of taxes, which are to be paid out of the 35 per cent to be paid to the Lynchburg & Durham Railroad Company.

The Roanoke & Southern Railway extends from Roanoke, Va., to Winston-Salem, N. C., a distance of 121·3 miles. A portion of this line has been in operation for about a year, the remaining or northern portion having been but recently completed to a connection with your line. Under the arrangement as effected your Company acquires the ownership of 18,378 shares of capital stock out of a total issue of 23,964 shares, and undertakes to operate the road under lease, your Company paying over any balance that remains from gross earnings after paying operating expenses and taxes, interest on bonded debt, and such improvements and additions as may be necessary, your Company guaranteeing the principal and interest of an issue of \$2,041,000 5 per cent mortgage bonds; the former owners of the property depositing with your Com-

pany an amount estimated as being sufficient to put the road in proper working condition, and depositing with the trustee of the mortgage an amount of money sufficient to pay the interest on the bonds for a period of one year.

Through the control and operation of these two properties your Company now has direct connections with all the important railway lines in North and South Carolina and the South Atlantic seaboard, and it is confidently believed that this will result in very considerable interchange of traffic between those States and Northern and Northwestern points reached by your system, and that the advantages derived will more than compensate for the liability assumed.

CONCLUSION.

The year 1891 being one of general business depression, during which the selling price of iron and its products reached a lower level than at any previous period, and following, as it did, a period of great activity, it was but reasonable to expect that the industrial development upon your line being of recent growth would suffer a temporary check, and to a greater extent than would have been the case had the mining and manufacturing industries been of longer standing, and more firmly established; but as a matter of fact, whilst the business depression temporarily retarded, it has not prevented, the steady industrial growth upon your line.

Many new industrial works were under construction at the beginning of the year, the greater number of which have been completed, and some have been put into operation, but others have postponed going into operation until additional working capital can be secured and better prices obtained for manufactured products.

The past season of business depression has been beneficial in causing the cessation of speculation, which had tended to force prices of town lots and mineral lands above their real values, and also in making it necessary that not only should the new enterprises be provided with ample working capital, but that their management should be most efficient and economical. The result will be that the works which have been established upon a substantial basis will be in a position to take advantage of the revival of business and a return of general prosperity. Very few failures have occurred, and in almost every instance the older manufacturing concerns upon your line have not only continued in successful operation but have paid substantial dividends upon the capital invested.

The function of a railroad being the transportation of passengers and freight, and the encouragement by every legitimate means of the development of the resources of the territory tributary to its lines, the providing of ample equipment for the prompt transportation of all marketable products is the most practical, effective and convincing means of encouragement that can be furnished.

Your Company, through the construction of branch lines and extensions, has opened up an extensive territory exceedingly rich in mineral and agricultural resources, and capable of furnishing to your lines a constantly-increasing volume of business, and to secure an adequate return for the expenditures incurred it is necessary that each and every year large additions be made to your equipment. The way having been prepared, it now remains to provide the means in the shape of cars and engines.

The growth of business has followed so closely upon the opening of new territory, and has been so rapid and continuous at all points upon your line, that although liberal additions have each year been made, your Company has at no time had equipment sufficient for its requirements.

Your passenger traffic has increased from 215,804 passengers carried in 1881 to 1,887,522 passengers in 1891, and your freight traffic from 538,102 tons in 1881 to 5,797,941 tons in 1891. Your mineral traffic alone has increased from 48,311 tons in 1882 to 4,154,894 tons in 1891, results sufficient to justify the most sanguine expectations as to the future.

The results of the operations of your Company show that your earnings have increased year by year in proportion to the equipment provided, and that for every \$1,000,000 worth of cars and engines placed in service, your Company has earned annually an average of about \$930,000, as is shown by the following statement:

Year.	Value of new Rolling Stock acquired during year.	Increase in Gross Earnings over previous year.	Gross Earnings for year.
1885.....	\$100,267	\$59,968	\$2,771,121
1886.....	335,052	480,936	3,252,057
1887.....	1,164,333	1,002,737	4,254,794
1888.....	1,087,597	644,805	4,899,599
1889.....	802,550	697,526	5,597,125
1890.....	2,573,592	1,964,791	7,561,916
1891.....	900,850	1,626,126	9,188,042
	\$6,964,241	\$6,476,889	

Your Management has been earnest and active in promoting the development of all the resources of the country tributary to its lines, and so far as the mineral development is concerned with gratifying results. The agricultural development, however, has not kept pace with the demand for farm products, due to the rapidly-increasing population in the mining and manufacturing districts.

This is particularly the case in the Pocahontas coal field, where the large and constantly increasing population has created a pressing and growing demand for agricultural and dairy products, which now come from distant markets, largely in the shape of canned goods.

In close proximity to the coal fields there are many fertile valleys, admirably adapted to division into small dairy and truck farms, which, if intelligently managed, can be made

very remunerative. The character of the soil and abundant water supply should render this section particularly attractive to emigrants from such countries as Switzerland, Germany and Belgium, and your Management will make special efforts to bring these facts to the notice of immigrants seeking desirable homes and remunerative occupations.

Upon the completion of your Ohio Extension, which will be effected during the present year, the main work of construction will be completed, and your Company will own and control a comprehensive system of railroads aggregating more than 1,500 miles in length, capable of indefinite local development, and so situated as regards connections with other railroads and terminals at Norfolk as to enable it at all times to control a reasonable proportion of through traffic, and so constructed as to grades and physical condition as to permit of economical operation.

At present your system is disjointed, your Scioto Valley Division being separated from your main line by the uncompleted portion of the Ohio Extension; consequently the traffic of that Division is almost exclusively local. Even in its present isolated condition it is a profitable division of your line, contributing for the year 1891 \$788,654 to the gross earnings and \$332,677 to the net earnings of your system, and upon the completion of your Ohio Extension a large volume of new and additional business in both directions will be thrown over that Division, which will greatly augment its earnings.

The completion of the Cripple Creek Extension of your North Carolina Division, from Ivanhoe to Speedwell, a distance of about 17 miles, through one of the richest mineral sections tributary to your lines, has been in contemplation for some time past, and considerable grading has been done; but its completion has been delayed for several reasons, one being the desirability of the proper development of the territory contiguous to the completed portion of the North Carolina Extension before opening up additional territory. The building of many new iron furnaces during the past few years renders it advisable that this work be now completed.

It will also be necessary during the present year to construct engine houses and repair shops at Norton, Kenova and Lambert's Point, and to enlarge the engine house at Bluefield. At Lambert's Point one or more additional piers and warehouses will be required, your terminal facilities at that point being inadequate even for your Company's present business.

With the constantly increasing traffic and consequently increasing number of trains, it will be necessary from time to time to construct additional yard and passing sidings and second track.

Your Management is confident that the general business conditions upon your line are such as to justify the belief that a very large increase in traffic and revenue is now solely dependent upon suitable provision being made for the prompt and economical handling of the business which can be obtained, and with the additional transportation facilities as now contemplated provided, and ample additions made to the rolling stock, the earnings of your Company for the coming year will be satisfactory to the shareholders.

The Treasurer's condensed balance sheet, and a statement and description in detail of the funded debt of the Company, is hereto appended. For full statistics of the operations of your line you are referred to the reports of the Comptroller and of the Vice-President and General Manager, which will be published in connection with this report.

The Board takes pleasure in acknowledging the ability and fidelity with which the officers and employes have discharged the duties intrusted to them during the year.

By order of the Board,

F. J. KIMBALL,
President.

NOTE.—This preliminary report is printed for the information of shareholders prior to the annual meeting to be held at Roanoke, Virginia, Wednesday, May 4th, 1892. The full report, containing complete statistics as furnished by the heads of departments, will be ready for distribution about that time.

CONDENSED BALANCE SHEET.

GENERAL LEDGER NORFOLK & WESTERN RR. COMPANY DEC. 31, 1891.

Assets.	
Railroad premises, property and franchises.....	\$87,082,450 04
Rolling stock.....	9,071,018 06
Car Trusts, additional rolling stock:—	
Chargeable to principal.....	\$453,111 15
Chargeable to interest.....	80,203 24
	533,314 39
Common stock held by trustee of 100-year mortgage 5 per cent loan.....	105,100 00
Investments in other companies:—	
Roanoke Machine Works First Mortgage bonds.....	\$500,000 00
Roanoke Machine Works stock, 4,167 shares.....	364,600 00
Virginia Company stock, 993 shares..	99,300 00
Old Dominion SS. Co. stock, 1,876 shares.....	187,600 00
	1,151,500 00
Materials and supplies.....	710,324 49
Accounts receivable (current balances).....	1,028,887 89
Mortgage bonds owned by the Company:—	
Equipment Mortgage of 1892.....	\$650,000 00
100-Year Mortgage.....	4,077,000 00
	4,727,000 00
Cash:—	
General account.....	\$1,733,375 54
Set aside for specific purposes.....	281,337 28
	2,014,712 82
	\$106,424,307 69

<i>Liabilities.</i>		
Capital stock—Preferred.....	\$40,000,000 00	
* Common.....	9,500,000 00	\$49,500,000 00
Funded Debt:—		
<i>Divisional Liens.</i>		
{ Norfolk & Petersburg RR. Co.	\$496,000 00	
{ Southside RR. Co.	1,013,300 00	
{ Virginia & Tennessee RR. Co.	1,990,900 00	
<i>Norfolk & Western RR. Co.</i>		
{ General Mortgage.....	7,283,000 00	
{ New River Division 1st Mortgage.	2,000,000 00	
{ Improvement and Extension Mort.	5,000,000 00	
{ Adjustment Mortgage.....	1,500,000 00	
{ Convertible Debenture bonds.....	525,000 00	
{ Clinch Valley Division 1st Mort....	2,500,000 00	
{ Equipment Mortgage loan, 1888....	4,376,000 00	
{ Equipment Mortgage of 1892.....	4,877,000 00	
{ 100-Year 5 per cent Mortgage loan	11,682,000 00	
{ Scioto Valley & N. E. RR. Co. First		
{ Mortgage.....	5,000,000 00	
{ Maryland & Washington Division		
{ First Mortgage.....	6,900,000 00	
		50,943,200 00
Car Trust Lease Warrants, principal...	\$453,111 15	
“ “ “ interest.....	80,203,24	
		533,314 39
Collateral loan.....	2,000,000 00	
Bills payable.....	121,250 00	
Deferred payments account real estate	28,176 65	
Accrued but unmaturred interest on funded debt.....	820,094 33	
Accounts payable (current balances).....	1,021,295 39	
Surplus of income Dec. 31st, 1891.....	1,456,976 93	
		\$106,424,307 69

* Includes \$105,100 common capital stock deposited with trustee of 100-year mortgage 5 per cent loan.

WM. G. MACDOWELL, Treasurer.

MEXICAN NATIONAL RAILROAD CO.

FIFTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDING DECEMBER 31, 1891.

NEW YORK, March 18, 1892.

To the Stockholders and Bondholders:

The Board of Directors herewith submits a report of the operation of your property for the year ending Dec. 31, 1891.

Earnings from operation of the road, in Mex. currency.....	\$4,206,422 74
Cost of working road.....	3,047,401 56
Net over cost of working road.....	\$1,159,021 18

Equivalent in U. S. currency..... \$927,216 94

From which deduct the following repairs and replacements not properly chargeable to Capital Account:

Increasing number of ties to the mile and bal- lasting Old line.....	\$41,065 30
Replacement rails, Texas Division.....	106,490 64
Replacement, locomotives.....	9,524 80
Replacement of cars.....	136,261 15
Replacement of bridges.....	22,052 27
Stations and warehouses.....	18,849 89
Additions to track and right of way grounds.....	1,720 64
	335,964 69

Balance remaining..... \$591,252 25

From which deduct the following general expenses not included in the cost of working the road:

Expenses, collection and distribution of Sub- sidy.....	\$4,625 10
Expenses, London Agency.....	9,222 23
Interest and discount.....	1,174 01
Exchange.....	51,796 14
Expenses in connection with settlement of debts, old Company.....	9,405 04
	76,172 52

Net over all expenses, renewals and replacements... \$515,079 73

From which deduct earnings from Federal Government not yet collectible..... 34,429 18

Net result available for interest..... \$480,650 55

Received from Subsidy Trustees, on account of interest deficiency for 1891..... 258,184 45

Total available funds..... \$738,835 00

Paid interest on Prior Lien Bonds to Dec. 1, 1891.....	\$677,930 00
Accrued interest for month of Dec., 1891....	60,905 00
	\$738,835 00

Further details of the earnings and expenses, and the financial condition of the Company, may be seen by reference to the statements of the Treasurer and of the Trustees of Subsidy published herewith.

EXPLANATORY OF THE ABOVE CHARGES AGAINST NET INCOME

The report of last year explained the necessity for deducting from income the item designated as "Earnings from Government not yet collectible."

The earnings of the Company are practically all in Mexican silver dollars, while our obligations, outside the limits of the country, which form a large portion of the expenses of the Company, and all interest obligations, are in standard gold dollars of the United States. The books of the Company are kept in both currencies, and an arbitrary discount of 20 per cent is adopted for the purpose of accounting. The actual transactions in the conversion of silver into gold are seldom in exact accord with the arbitrary rate and the difference, as it

may be more or less, is carried to the debit or credit of Exchange Account. Under this method the gain by reason of the average rate of exchange ruling higher than 20 per cent in 1890 produced a credit to Exchange Account of \$14,670 60, while for 1891 the low selling price of silver produced the debit above shown of \$51,796 14. This explanation is deemed advisable in order that you may have brought clearly before you how largely the net income of the Company is affected by the price of silver, and that the amount debited against income for account of exchange, represents the discount beyond the arbitrary rate of 20 per cent.

At the close of the year the amount remaining of the fund of \$217,000 appropriated by the Matheson-Palmer agreement to pay debts of the Old Railway Company was \$49,583 60. The Mexican National Construction Company alleges a claim against this fund of \$104,244 10, and interest from October 1, 1886, the alleged balance of an open account against the Old Railway Company existing at the date of the Matheson-Palmer agreement.

The position of the Board is, that the Matheson-Palmer agreement compromised and settled all money obligations of the Old Railway Company to the Construction Company, and that the Construction Company is indebted to your Company, as successors to the Old Railway Company, for \$207,000 of Car Trust certificates and coupons. Car Trust certificates and coupons to the amount of \$232,200, together with sundry other things, were accepted by the Railway Company in a settlement made between the Construction Company and the Railway Company July 31, 1884, in payment of the balance then due in open account to the Railway Company by the Construction Company. The Construction Company was given credit for this sum and the said amount carried on the Railway Company's books as "Certificates and Coupons Receivable," on the faith of the Construction Company's promise to deliver the same. Later on, the Construction Company delivered \$25,200 of the coupons, leaving a balance due of \$207,000, as above stated. No part of the \$2,000,000 of First Mortgage Bonds paid to the Construction Company under the terms of the Matheson-Palmer agreement, article V, for the purpose of liquidating Car Trust certificates and coupons was ever paid to the Railway Company in lieu of the said certificates, and the said amount is still due.

In addition to this, the Construction Company became indebted to the Railway Company in the sum of \$66,328 79 for the sale of supplies from store-houses on the line, after said supplies became the property of the new Company, under Article VII of the Matheson-Palmer agreement, and for sundry minor items.

The Construction Company disputed this position with the Board, and after a fruitless effort at arbitration brought suit for the amount of this claim.

The item "Expenses in connection with settlement of Debts of old Company" in the above statement, of \$9,405 04, represents money paid out for legal and arbitration expenses, and amount paid to the American Surety Company of \$1,700 for making a bond to vacate an attachment which the Construction Company had levied upon the bank account and other property of your Company in New York at the time of instituting its suit.

As you are aware, it has been necessary to expend large amounts of money during the past several years to bring up the condition of the old line and its appurtenances and for replacing much of the old equipment. To have charged these sums into the working expenses would have given no adequate idea of the legitimate cost of working the road, and fluctuating as they necessarily are, it would have destroyed the usefulness of comparisons with previous periods and of comparisons with the working expenses of other lines, always very valuable to the managing officers. These expenditures have therefore been carried in special accounts and deducted from the income of the Company at the end of the year.

The criticism has been made that under this policy the security holders cannot obtain from the published monthly reports of earnings and working expenses a satisfactory knowledge of the actual net results. To meet this, it has been decided to issue in future a full statement of all expenditures, showing the distinction between those for working the road and those for extraordinary renewals and replacements.

The item deducted for the replacement of bridges would seem to represent repairs that belong to working expenses. It does not. In the original construction of the old line, quite a number of waterways were provided with stone abutments and piers, but completed with a superstructure of temporary woodwork. The expenditure represents the repairs of such of this stone work that was improperly built originally, and the replacement of the temporary wood work with iron girders. A proportion of the expense equivalent to what would have been working repairs has been charged into the working expense accounts.

The management has never been unmindful of the fact that the hope of any surplus from the earnings applicable to interest on those securities junior to the Prior Lien Bonds depended, aside from the growth to be expected in the business of the country, upon judicious application of liberal sums upon the road and equipment, in order to fit it for operation with proper economy and prompt movement of traffic. This policy has been followed out to the fullest extent compatible with the limitations placed by the income mortgages upon the character of expenses, and limited further as they have been by the amounts that could be withdrawn from the working capital during any one year.

From the date of your enterprise to the time the through line was opened, near the close of 1888, there was expended upon betterments and additions, from the fund provided by the reorganization agreement, \$253,381 92. During this time, and in fact later, large improvements were constantly being made in physical condition, the expenses for which were inseparable from working expenses, and which contributed to the high working percentage of those years. Since 1888 there has been expended from the Betterment Fund for betterments and additions, \$446,476 97, and from Income for extraordinary replacements and renewals, in 1890 \$108,155 32, in 1891 \$335,964 69, making a total expenditure beyond working expenses for improving the condition of the line of \$1,143,978 90.

There are many improvements yet desirable, and for which money could be expended with confidence in large returns upon the investment through the advantages it would bring in facility and economy of operation; yet they are of such a character that it is practicable now to extend the work over longer periods and greatly lighten the annual burden the income of the Company has heretofore borne.

The management believes it is not overstepping the limit of conservative expression due in an annual report to say that it looks with much confidence to improved results in the future. Assuming that a business equivalent to that of last year may be sustained through the coming year, and in view of the reduction in expenditures for extraordinary account now contemplated, it seems clear that the net earnings will provide the interest on the Prior Liens, and that all the collections from the Subsidy may be appropriated to the cancellation of those bonds, and if we should have for 1892 the same percentage of growth in the traffic as the Company has experienced for the past two years, it seems reasonable to expect a surplus at the close of the year applicable to interest on its "A" bonds.

OPERATIONS.

The following are the comparisons of the results of this year with the last:

All Divisions.	Mexican Currency.
Gross earnings from road.....	\$4,206,422 74
Gross earnings from road last year.....	3,754,966 36
Increase in gross earnings.....	\$451,456 38
Cost of working the road.....	\$3,047,401 56
Cost of working road last year.....	2,927,961 89
Increase in working expenses.....	\$119,439 67
Net over cost of working road.....	\$1,159,021 18
Net over cost of working road last year.....	827,004 47
Increase in net.....	\$332,016 71
Percentage of gross earnings for working road.....	72.45
Percentage last year.....	77.98
Decrease in working percentage.....	5.53
Percentage of increase of gross earnings this year over year previous.....	12.02
Percentage of increase of net earnings this year over year previous.....	40.15

Of the large expenditures upon extraordinary accounts during the year, \$335,000 were for those purposes that contributed directly to the improvement of the property and economy of future operation. It has left the property under better conditions for future operation than it has ever been before.

The gross revenues have been increased \$451,456 38, with an increase in expenses of \$119,439 67. The prominent items that go to make up this increase in expenses are:

Fuel.....	\$54,118 74
Cross ties and bridges.....	44,067 47
Repairs to telegraph line.....	5,674 41
Outside agencies for securing traffic.....	20,855 34
	<u>\$124,715 96</u>

The other expense accounts have had ordinary fluctuations, the losses and gains about balancing. The increase in fuel is almost in exact accord with the increase of miles run by engines, and is therefore not an increased cost, but an increased consumption in consequence of increased work.

The condemned and destroyed cars up to the close of 1890 were 125, and during this year 121 have been condemned and destroyed, and written off the equipment list. It was not found practicable to contract for the replacement of these cars on the terms suggested in the last report, and their replacement was too urgently demanded by the increasing traffic to delay it, and they were bought and paid for from the income of the Company. Additional rolling-stock will still be needed if the expected increase in the traffic is obtained, but the Company is now in the financial condition that should enable it to provide it without embarrassment.

At the close of last year there remained to the credit of the betterment fund \$69,542 66. During this year there has been expended against it:

For purchase of lands at Santiago, City of Mexico, to increase and rectify shop-yard limits.....	\$2,228 50
For a shop plant at Acambaro.....	36,704 96
For stations buildings at Acambaro and Toluca and plans for passenger station, Mexico.....	27,394 98
For extension of tracks to reach smelters at Monterey and for additional side tracks at Toluca and New Laredo.....	3,073 11
	<u>\$69,401 55</u>
Leaving a balance of.....	\$141 11

Some of the unfinished work on the new line was completed during the year at a cost of \$2,290 83 and charged against the capital reserve.

In November last it was thought advisable by your Board to re-establish the office of Second Vice-President, and Mr. Gabriel Morton, the Treasurer of the Company, was elected to fill the position. At the same time steps were taken to remove the Treasurer's office to the City of Mexico, with a view of concentrating the accounting work of the Company in one place and adding the strength that such concentration would naturally give to the managing force there.

TRAFFIC.

The total increase of gross earnings this year from all sources is.....\$451,456 38
Increase from passenger traffic and miscellaneous earnings. 146,336 10

Leaving an increase from freight traffic of.....\$305,120 28

During the year a slightly better average rate on the whole traffic was maintained, and the proportion of the increased freight traffic earnings due to this cause was \$79,346 64, leaving \$225,773 64 as the proportion due to the increased tonnage. The increased number of tons transported this year over last is 30,711, which represents the equivalent of 16,337,149 tons transported one kilometer.

The ruling of the United States Treasury Dept., referred to in the last report, had the influence of greatly limiting the export ore traffic, but it also resulted in producing smelter plants in the Republic, and the influence upon our aggregate ore traffic has been favorable. The earnings from export ore and bullion have fallen off, as compared with last year, \$13,709. The earnings from local ore and bullion have increased \$104,314. There is a large smelter plant at San Luis Potosi and another at Monterey that have been put in blast during the past 30 days. These will more than double the smelter output on our line, and it is hoped that a much larger traffic will result therefrom during the coming year.

It was stated in the last annual report that the discontinuance of the use of a part of the El Salto Line by the Hidalgo Road for bringing its traffic into the City of Mexico would result in a decrease in the earnings of that branch. The decrease has amounted to \$37,504 25. It is all attributed to the above cause, because the net earnings left to the line are more than it ever before made during its existence, except during the time it was used by the Hidalgo Road.

The Matamoros Line has barely paid expenses. A drought that prevailed in that section of the country during the year affected its earnings to a much greater extent than was possible to be offset by reduction in expenses.

The earnings from the Texas-Mexican Road, as compared with last year, have fallen off about \$34,000 (United States currency). A portion of it is due to the failure of rains along the line, which decreased its local traffic, but a study of the statistics develops the fact that the decrease of earnings is distributed over every class of its traffic.

Some work was done during the year by private companies toward improving the harbor of Corpus Christi. They are sanguine of success, and their plans appear to be well considered, but a lack of money has prevented any practical result. If this is ever accomplished it is believed the Texas-Mexican Road will be converted into a paying property.

FIRST MORTGAGE BONDS AND SUBSIDY.

In March last the Trustees of the First Mortgage Bonds and of the Government Subsidy pledged for their security, called for redemption and cancellation under the terms of the trust deed, 319 of the bonds. At the close of the year \$287,000 had been presented and redeemed, and certificates of cancellation of that number delivered to the Treasurer of the Company. The decrease of outstanding First Mortgage Bonds by that number is shown in the Capital Account. The usual statement of the Trustees of Subsidy is herewith published.

Respectfully submitted,

W. G. RAOUL,
President.

INCOME ACCOUNT DEC. 31, 1891.

Disbursements—	Mex. Cur.	U. S. Cur.
Operating Expenses, including Texas Mexican Railway Co.....	\$3,047,401 56	
Which reduced at 80 per cent gives.....		\$2,437,921 25
Increasing number of ties and ballasting.....		41,065 30
Replacement of rails.....		106,490 64
Replacement of locomotives.....		9,524 80
Replacement of cars.....		136,261 15
Replacement of bridges.....		22,052 27
Stations and warehouses.....		18,849 89
Additions to tracks and right of way grnds.....		1,720 64
Expenses, collect'n and dist'n of subsidy.....		4,625 10
Expenses, London Agency.....		9,222 23
Interest, discount and exchange.....		52,920 15
Expenses in connection with settlement of debts of old company.....		9,405 04
Balance carried to net revenue account..		480,650 55
		<u>\$3,330,709 01</u>
Receipts—		
Gross earnings, including Texas Mexican Railway Co.....	\$4,206,422 74	
Less Federal Government earnings uncollected.....	43,036 48	
	<u>\$4,163,386 26</u>	
Which reduced at 80 per cent gives.....		\$3,330,709 01
		<u>\$3,330,709 01</u>
Balance to net revenue account.....		\$480,650 55

NET REVENUE ACCOUNT DEC. 31, 1891.

Interest on first mortgage bonds—	U. S. Cur.
5 months' interest to June 1st, 1891...	\$312,500 00
6 months' interest to Dec. 1st, 1891...	365,430 00
Accrued interest for month of Dec., 1891.	60,905 00
	\$738,835 00
Net earnings of railroad during 1891, as per statement.	\$480,650 55
Received from Trustees of Subsidy on account of interest deficiency for year 1891.....	112,500 00
Balance receivable from Trustees of Subsidy.....	145,684 45
	\$738,835 00

GENERAL BALANCE SHEET DECEMBER 31, 1891.
(United States Currency.)

Balance from net revenue account, receivable from Trustees of Subsidy.....	\$145,684 45	
Assets—		
Second mortgage bonds, "A" and "B"....	\$200,000 00	
Texas Mexican bond purchase:		
For 184 Texas Mexican 6 per cent bonds,		
712 C. C. S. D. & R. G. 7 per cent	763,670 27	
bonds, at cost price and expenses in connection therewith.....		
Cash—		
New York.....	\$30 739 31	
Mex. Cur.		
Mexico—J. M. Fraser, Res. Treasurer....	\$94,340 34	
Remittances in transit.....	31,455 82	
	\$125,796 16	
Which reduced at 80 per cent gives.....	100,636 93	
Accounts receivable.....	131,376 24	
Expres. property.....	341,442 13	
Texas Mexican state lands.....	2,091 73	
Materials on hand.....	19,832 91	
	361,642 86	
	1,820,056 14	
	\$1,965,740 59	
Balance from capital account.....	\$1,461,858 05	
Liabilities—		
Pay rolls—Mexico.....	\$117,044 41	
Vouchers—Mexico.....	112,847 77	
Vouchers—New York.....	39,627 42	
	\$269,519 60	
Accounts payable.....	154,917 94	
Coupons first mortgage bonds outstanding	18,540 00	
Accrued interest for month of Dec., 1891	60,905 00	
	503,882 54	
	\$1,965,740 59	

STATEMENT SHOWING APPROPRIATION OF NEW CAPITAL RAISED BY CREATION OF \$12,500,000 FIRST MORTGAGE BONDS, THE APPLICATION OF THE SAME TO DECEMBER 31ST, 1891, AND THE BALANCES UNEXPENDED AT THAT DATE

Purpose to which Appropriated—	Amount Appropriated.	Expended to Dec. 31, 1891.	Balances.
Construct'n Co. for Eq'p't.	\$2,000,000 00	\$2,000,000 00	.....
Interest Reserve.....	650,000 00	650,000 00	.....
Debts of Old Company....	217,000 00	167,416 40	\$49,583 60
El Salto Lien.....	191,431 66	191,431 66	.....
Betterment Fund.....	700,000 00	699,858 89	141 11
Reorganization, Construction & Equipment Fund.	7,741,568 34	7,741,568 34	.....
Capital Reserve.....	1,000,000 00	259,024 74	740,975 26
	\$12,500,000 00	\$11,709,300 03	\$790,699 97
UNEXPENDED BALANCE.			
EXPLANATORY MEMORANDUM.			
Unexpended Balance, as above.....			\$790,699 97
A. and B. Bonds reserved for Betterments.....			200,000 00
Materials and Express items acquired and turned into current working.....		\$600,215 32	
Deduct for depreciation in materials, as shown by Inventory of November 30, 1889.....		130,194 20	470,021 12
Credits to Capital Account since reorganization, for sale of old equipment and rails taken up on Texas Mexican Northern Railway.....			4,240 02
			\$1,464,961 11
Deduct amount charged Texas Mexican Railway in excess of amount deducted from Capital Total.....			3,103 06
Agrees with Capital Account Credit in General Balance Sheet.....			\$1,461,858 05

U. S. Rubber Company.—Articles of incorporation for this company were filed recently in the County Clerk's office in New Brunswick, N. J. The capital is \$50,000,000, divided into 500,000 shares of stock at \$100 a share. It will be the largest company engaged in the manufacture of rubber goods in the world. The incorporators are: William Barbour, of Barbour Brothers, Paterson, N. J.; J. Edward Simmons, President of the Fourth National Bank of this city; John I. Waterbury, President of the Manhattan Trust Company; William L. Trenholm, ex-United States Controller and President of the American Surety Company, and John P. Townsend, President of the Knickerbocker Trust Company. The corporators met and elected the following board of directors: Mr. Barbour, Mr. Simmons, Mr. Waterbury, Mr. Trenholm, Mr. Townsend, Henry Steers, President of the Eleventh Ward National Bank; Robert M. Galloway, President of the Merchants' National Bank; Charles E. Thayer, of Boston. T. Patterson, of Sawyer, Manning & Company of Boston.

The company is incorporated for fifty years, and it is supposed that it will soon control most of the rubber boot and shoe plants in the country. The offices of the company will be in New York, Boston and Chicago.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, April 8, 1892.

Storms of great violence occurred early in the week in the northerly sections of the Mississippi Valley. On the seaboard it was quite warm—unseasonably so—bringing vegetation rapidly forward and giving an impulse to many branches of business. A destructive fire at New Orleans, with other influences, gave a stronger tone to the cotton market. The export of breadstuffs is still embarrassed by the deficient supplies arriving by rail, but liberal purchases have been made at the West to come forward on the resumption of inland navigation. In the meantime rates for ocean freights are again down to very low figures, grain being taken for Liverpool on Wednesday at 1½d. per bushel.

Lard on the spot has been dull and prices declined, but the close is firm at a partial recovery to 6c. for prime City, 6½c. for prime Western and 6¾@6½c. for refined for the Continent. The speculation in lard for future delivery was dull at declining prices until to-day, when the dearer grain markets caused a brisk demand to cover contracts and prices took a high range, though closing somewhat below last Friday.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
May delivery.....c.	6.55	6.51	6.51	6.50	6.52	6.55
July delivery.....c.	6.66	6.62	6.62	6.61	6.63	6.66
August delivery.....c.	6.75	6.70	6.69	6.69	6.71	6.74

Pork has been taken quite freely, mostly for export, all the week, until to-day, when very little was done. The close, however, was about steady at \$9 50@10 for old mess, \$11@11 50 for new mess, \$10@10 50 for extra prime and \$12 50@14 50 for clear. Beef has been quiet; extra mess, \$6 50@7; packet, \$8@8 50; family, \$9 50@11 50 per bbl.; extra India mess, \$15@19 per tierce. Beef hams are firmer at \$14@14 50 per bbl. Cut meats have been dull, and at the close show an irregular decline, the sales to-day including 30,000 lbs. pickled bellies, 10@12 lbs. average, at 5½c. Tallow has improved, and closes fairly active at 4¾c. Stearine is quiet at 7@7½c. in hhd. and tcs. Oleomargarine is nominal at 5¼@5½c. Butter has declined to 18@25c. for creamery. Cheese is dull at 10½@12c. for State factory, full cream.

Coffee on the spot has continued dull and values have further declined; Rio is quoted at 13½c. for No. 7. To-day Rio No. 7 sold to arrive at 13½c. Mild grades are neglected; good Cucuta is quoted nominally at 21½c. The speculation in contracts was fairly active, but at a further decline in prices, owing to continued unloading by "longs," stimulated by weak foreign advices and the dull spot market. To-day the market was depressed by an increase of 160,000 bags in the world's visible supply during the month of March. The close was steady, with sellers as follows:

April.....	12.50c.	July.....	11.75c.	Oct.....	11.55c.
May.....	12.20c.	Aug.....	11.75c.	Nov.....	11.55c.
June.....	11.80c.	Sept.....	11.65c.	Dec.....	11.50c.

—a decline of 40@50 points for the week. Raw sugars have been in demand at full prices, and the close was firm at 2¾c. for fair refining muscovado and 3½c. for centrifugals, 96 deg. test. Refined sugars have been fairly active and steady; quoted at 5@5½c. for crushed and 4¾@4½c. for granulated. The boiling grade of molasses has been quiet and prices have declined a trifle, closing at 11½c. for 50 deg. test. At the tea sale on Wednesday the offerings were increased and in some instances prices were easier.

Kentucky tobacco has been rather more active on a demand for export, and prices rule quite firm. There has been a fair movement in seed leaf, but not so active as last week, as sales are only 1,550 cases, as follows: 500 cases, 1890 crop, Wisconsin Havana, 12@14c.; 200 cases, 1891 crop, Wisconsin Havana, p. t.; 200 cases, 1890 crop, State Havana, 14@25c.; 250 cases, 1890 crop, Pennsylvania Havana, 13½@40c.; 250 cases, 1890 crop, Zimmer's, 13¾@15, and 150 cases sundries, 6½@35c.; also 700 bales Havana, 20c.@15, and 250 bales Sumatra, \$2 25@3 25.

Of metals, Straits tin has been quiet, and the price shows no change, closing quoted at 19.90c. Ingot copper is quiet, but rules steady at 11.95c. for Lake. Domestic lead is quiet and unchanged at 4¼c. Pig iron continues in good demand and prices show a slight improvement, closing at \$14 75@15 50 for Southern and \$15 00@15 50 for Northern No. 2.

Refined petroleum is quoted at 6.10c. in bbls., 7.50c. in cases and 3.60c. in bulk; naphtha, 5c.; crude in bbls. 5.45c. and in bulk 2.95c. These prices show a partial decline from last week. Crude certificates sold to-day at 56½@57c. Spirits turpentine is dull and lower, and closes lower at 37c. Rosins have been more active, and close higher at \$1 42½@1 47½ for strained. Hops have further advanced, but wool is very dull.

COTTON.

FRIDAY, P. M., April 8, 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 63,958 bales, against 68,599 bales last week and 65,183 bales the previous week, making the total receipts since the 1st of Sept., 1891, 6,576,069 bales, against 6,370,512 bales for the same period of 1890-91, showing an increase since Sept. 1, 1891, of 205,557 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	771	864	1,310	357	343	74	3,719
El Paso, &c....						168	168
New Orleans....	1,260	1,634	11,611	1,646	3,817	4,270	24,238
Mobile.....	195	398	406	11	279	53	1,342
Florida.....							
Savannah.....	2,904	2,599	1,658	2,105	1,276	1,242	11,784
Brunsw'k, &c....						879	879
Charleston.....	893	231	382	521	2		2,029
Port Royal, &c						1	1
Wilmington....	137	120	137	91	48	91	624
Wash'ton, &c						2	2
Norfolk.....	1,126	1,328	1,226	1,735	660	593	6,668
West Point....	800	521	1,614	2,021	267	985	6,208
N'wp't'n's, &c.						347	347
New York.....			500	546	400	300	1,746
Boston.....	143	262	373	116	1,124		2,018
Baltimore.....						1,270	1,270
Philadelph'a, &c	85	21	264	70	148	327	915
Totals this week	8,314	7,978	19,481	9,219	8,364	10,602	63,958

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 8.	1891-92.		1890-91.		Stock.	
	This Week.	Since Sep. 1, 1891.	This Week.	Since Sep. 1, 1890.	1892.	1891.
Galveston...	3,719	1,092,010	9,598	946,249	34,989	33,865
El Paso, &c.	168	32,272	73	23,716		
New Orleans...	24,238	2,312,484	18,218	1,906,864	*296,315	244,129
Mobile.....	1,342	248,903	3,576	274,782	21,723	29,853
Florida.....		24,316	409	43,183		
Savannah.....	11,784	949,256	12,579	1,045,604	52,546	36,845
Brunsw., &c.	879	161,669	1,347	177,045	3,214	1,110
Charleston...	2,029	445,011	8,870	463,535	43,327	33,047
P. Royal, &c	1	1,484	12	699		
Wilmington..	624	153,944	918	183,044	10,133	6,825
Wash'tn, &c	2	2,342		3,744		
Norfolk.....	6,668	476,013	7,293	588,452	34,989	15,401
West Point..	6,208	302,617	3,836	321,851	9,350	5,100
Nwpt'n, &c	347	43,452	527	88,533		52
New York...	1,746	82,414	1,504	117,386	401,649	151,791
Boston.....	2,018	109,282	3,281	93,644	12,000	8,000
Baltimore...	1,270	71,625	413	48,553	35,184	8,459
Phil'del'a, &c	915	66,973	959	43,628	13,554	6,830
Totals.....	63,958	6,576,069	73,413	6,370,512	968,973	531,362

* Stock corrected by deduction of 30,000 bales—loss by fire.

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	3,887	9,671	2,225	4,604	1,225	1,201
New Orleans	24,238	18,218	8,136	8,123	13,891	7,938
Mobile.....	1,342	3,576	1,225	800	340	335
Savannah...	11,784	12,579	1,659	2,519	2,263	2,610
Charl'st'n, &c	2,030	8,882	383	1,821	1,821	1,913
Wilm'gt'n, &c	626	918	69	1,410	227	239
Norfolk.....	6,668	7,293	950	1,070	2,073	1,347
W't Point, &c	6,555	4,363	1,296	8,186	2,266	564
All others...	6,828	7,913	7,627	10,374	4,398	5,990
Tot. this week	63,958	73,413	23,570	40,407	28,304	21,627
Since Sept. 1.	6,576,069	6,370,512	5,632,608	5,313,744	5,162,104	5,091,818

The exports for the week ending this evening reach a total of 106,526 bales, of which 50,325 were to Great Britain, 13,883 to France and 42,318 to the rest of the Continent. Below are the exports for the week, and since September 1, 1891.

Exports from—	Week Ending April 8. Exported to—			From Sept. 1, 1891, to Apr. 8, 1892. Exported to—			
	Great Brit'n.	France	Continent.	Great Britain.	France	Continent.	Total.
Galveston.....				627,052	76,627	112,975	816,654
New Orleans...	19,033	13,229	16,212	48,474	813,710	461,569	538,709
Mobile.....				37,868			37,868
Savannah.....		4,800	4,800	175,926	30,197	278,811	484,934
Brunswick.....				98,947	4,849		103,796
Charleston....		4,239	4,239	160,080	5,550	171,363	336,943
Wilmington....		5,338	5,338	61,671		51,825	118,496
Norfolk.....	4,300		4,300	141,311	7,900	31,428	180,639
West Point....	2,017		2,017	85,987		12,383	98,370
N'port Nws, &c				21,937	5,273		27,209
New York.....	16,442	404	4,281	26,127	380,022	27,015	157,914
Boston.....	3,742		101	3,843	211,451		9,370
Baltimore....	4,637	250	2,347	7,284	79,092	6,929	97,655
Philadelph'a, &c	154			15,144			708
Total.....	60,325	13,883	42,818	106,526	2,889,146	625,908	1,458,141
Total, 1890-91.	71,426	1,215	47,680	120,321	2,831,758	503,230	1,648,763

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 8 at—	On Shipboard, not cleared—for				Leaving Stock.	
	Great Britain.	France.	Other Foreign.	Coast-wise.		
New Orleans...	13,683	4,271	24,821	2,014	44,789	251,346
Galveston.....	2,151	None.	8,102	1,492	11,745	23,244
Savannah.....	None.	None.	1,500	1,800	2,800	49,748
Charleston....	None.	None.	3,600	200	3,800	39,527
Mobile.....	None.	None.	None.	None.	None.	21,723
Worfolk.....	5,000	None.	None.	4,800	9,800	25,189
New York.....	4,500	1,500	3,900	None.	9,900	391,749
Other ports....	14,000	None.	8,000	None.	22,000	61,435
Total 1892...	39,334	5,771	49,923	9,806	104,834	863,959
Total 1891...	52,447	7,705	24,039	11,378	95,619	485,743
Total 1890...	28,805	4,758	18,529	6,347	58,439	264,165

The speculation in cotton for future delivery at this market showed strength early in the week, but the chief feature was the buoyancy on Monday morning caused by the destructive fire in New Orleans and its effect in causing a sharp advance in Liverpool. August contracts rose to 6'90c., against 6'70c., the lowest figure of last week. But when New Orleans telegrams reported that the destruction of cotton had been much exaggerated—would not exceed probably 30,000 bales—most of the early advance was lost. Under a weak Liverpool report there was a lower opening on Tuesday, to which larger receipts at our ports contributed; but part of the early decline was recovered, and there was a small advance on Wednesday morning, favored by a stronger Liverpool market and a small movement of the crop. Still speculation was sluggish, operators for a rise showing little heart in taking action upon circumstances that seemed to favor a higher range of values. On Thursday there was renewed buoyancy, with many indications of a strong "bull" movement. Liverpool reported a better market, but the chief source of strength was the more active and dearer spot markets. Weather reports were without feature until Thursday, when heavy rainfalls were noted in the Mississippi Valley. There were also local floods in Alabama and Georgia. To-day the market opened sluggishly—in fact, sold off a point or two—but quickly rallied when the strong closing of the Liverpool market was reported, and finally made a further advance, with an exceptionally large demand for August contracts from parties who were "short." Cotton on the spot was fairly active at steady prices, there being rather more demand for home consumption as well as for export, and on Thursday quotations were advanced 1-16c. To-day the market was firm at 6 3/4c. for middling uplands.

The total sales for forward delivery for the week are 418,100 bales. For immediate delivery the total sales foot up this week 681 bales, including — for export, 681 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—April 2 to April 8.

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

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

STAINED.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
	Good Ordinary.....# lb.	3 13/16	3 13/16	3 13/16	3 13/16	3 7/8	3 7/8
Strict Good Ordinary.....	4 7/16	4 7/16	4 7/16	4 7/16	4 3/8	4 3/8
Low Middling.....	5 5/16	5 5/16	5 5/16	5 5/16	5 3/8	5 3/8
Middling.....	6 1/4	6 1/4	6 1/4	6 1/4	6 5/16	6 5/16

MARKET AND SALES.

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

	SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.				Sales of Futures.
		Ex- port.	Con- sump.	Spec- ul' n	Trans- sit.	
Saturday	Dull		57			40,600
Monday	Dull		67			78,400
Tuesday	Dull		94			50,400
Wed'day	Dull		263			40,800
Thursday	Dull at 1 1/16 adv.		51			68,600
Friday	Quiet & steady.		144			121,300
Total			681			418,100

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

Table with columns for Market, Sales and Prices of FUTURES, Range and Total Sales, and months from April to March. It lists various futures contracts and their corresponding market prices and sales volumes.

* 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; September-March, for March, 3,022,100.

The following exchanges have been made during the week: 18 pd. to exch. 400 May for July. 27 pd. to exch. 3,400 May for Aug. 39 pd. to exch. 100 June for July. 37 pd. to exch. 1,200 Aug. for Dec. 20 pd. to exch. 100 Oct. for Dec. 17 pd. to exch. 500 Aug. for Oct. 56 pd. to exch. 100 May for Nov. 19 pd. to exch. 1,100 Aug. for Oct. 03 pd. to exch. 100 May for June. 46 pd. to exch. 1,200 May for Oct.

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

Table showing Stock at Liverpool, Stock at London, Total Great Britain stock, Total European stocks, and various international trade figures for 1892, 1891, 1890, and 1889.

Total visible supply..... 4,310,463 3,283,471 2,656,264 2,382,510 Of the above, the totals of American and other descriptions are as follows: * American— Liverpool stock.....bales. *1,440,000 950,000 910,000 691,000 Continental stocks..... 536,000 444,000 346,000 184,000 American afloat for Europe..... 355,000 343,000 230,000 275,000 United States stock..... 968,793 581,362 322,604 489,334 United States interior stocks... 367,991 275,876 104,787 135,536 United States exports to-day... 15,579 17,833 3,573 13,040

* Stock re-counted and correction made. The imports into Continental ports this week have been 110,000 bales. The above figures indicate an increase in the cotton in sight to-night of 1,036,993 bales as compared with the same date of 1891, an increase of 1,654,199 bales as compared with the corresponding date of 1890 and an increase of 1,927,953 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.

Table titled 'DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH' showing Receipts and Shipments for various towns from August to March. It includes columns for Towns, Receipts, Shipments, and Stock.

The above totals show that the interior stocks have decreased during the week 22,453 bales, and are to-night 92,115 bales more than at the same period last year. The receipts at all the towns have been 1,033 bales more than the same week last year, and since Sept. 1 they are 169,817 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 8.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	67 ¹ / ₁₆	63 ³ / ₈	63 ³ / ₈	63 ³ / ₈	67 ¹ / ₁₆	62 ¹ / ₁₆
New Orleans	63 ³ / ₈	63 ³ / ₈	61 ¹ / ₂	61 ¹ / ₂	69 ¹ / ₁₆	69 ¹ / ₁₆
Mobile	61 ¹ / ₂	63 ³ / ₈	63 ³ / ₈			
Savannah	61 ¹ / ₂					
Charleston	61 ¹ / ₂					
Wilmington	61 ¹ / ₂					
Norfolk	61 ¹ / ₂					
Boston	61 ¹ / ₁₆					
Baltimore	65 ³ / ₈					
Philadelphia	7	7	7	7	7	7
Augusta	61 ¹ / ₂ @ 5 ¹ / ₁₆	61 ¹ / ₂ @ 5 ¹ / ₁₆	61 ¹ / ₂ @ 5 ¹ / ₁₆	61 ¹ / ₂ @ 5 ¹ / ₁₆	61 ¹ / ₂ @ 5 ¹ / ₁₆	61 ¹ / ₂ @ 5 ¹ / ₁₆
Memphis	63 ¹ / ₁₆	67 ¹ / ₁₆	67 ¹ / ₁₆			
St. Louis	63 ¹ / ₁₆	67 ¹ / ₁₆	67 ¹ / ₁₆			
Cincinnati	67 ³ / ₈					
Louisville	7	7	7	7	7	7

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

Atlanta	63 ¹ / ₁₆	Little Rock	61 ³ / ₈	Newberry	6
Columbus, Ga.	6	Montgomery	61 ¹ / ₂	Raleigh	61 ¹ / ₂
Columbus, Miss.	61 ¹ / ₂	Nashville	61 ¹ / ₂	Selma	61 ¹ / ₂
Eufaula	61 ¹ / ₂	Natchez	63 ³ / ₈	Shreveport	57 ³ / ₈

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

Week Ending—	Receipts at the Ports.			St'kat Interior Towns.			Rec'pts from Plant'ns.		
	1890.	1891.	1892.	1890.	1891.	1892.	1890.	1891.	1892.
Mo. 4.....	63,554	112,579	119,758	214,007	396,427	499,067	36,902	98,339	96,079
" 11.....	54,735	87,541	93,396	188,972	373,228	479,393	29,700	64,342	73,722
" 18.....	33,547	92,675	92,186	166,977	347,014	453,893	16,552	66,461	66,686
" 25.....	41,065	100,803	65,188	139,973	319,369	426,662	14,061	73,158	37,957
April 1.....	34,377	94,109	68,569	125,444	293,375	390,444	19,848	73,115	32,381
" 8.....	23,570	78,413	63,958	104,787	275,876	367,991	2,913	50,914	41,505

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1891, are 6,888,131 bales; in 1890-91 were 6,631,813 bales; in 1889-90 were 5,723,836 bales.

2.—That, although the receipts at the outports the past week were 63,958 bales, the actual movement from plantations was only 41,505 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 50,914 bales and for 1890 they were 2,913 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. 8 and since Sept. 1 in the last two years are as follows:

April 8.	1891-92.		1890-91.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	13,915	575,253	15,547	553,890
Via Cairo.....	4,020	326,723	4,186	270,213
Via Hannibal.....	1,682	157,397	261	84,772
Via Evansville.....	365	34,441	591	26,384
Via Louisville.....	6,327	181,342	2,764	188,630
Via Cincinnati.....	6,393	130,088	2,041	163,693
Via other routes, &c.....	1,534	144,543	1,411	134,630
Total gross overland.....	34,286	1,549,787	26,801	1,422,217
Deduct shipments—				
Overland to N. Y., Boston, &c..	5,949	330,294	6,157	303,211
Between interior towns.....	963	58,549	1,143	105,624
Inland, &c., from South.....	950	78,871	2,268	85,964
Total to be deducted.....	7,862	467,714	9,563	494,799
Leaving total net overland*..	26,424	1,082,073	17,238	927,418

* Including movement by rail to Canada. † Revised.

The foregoing shows that the week's net overland movement this year has been 26,424 bales, against 17,238 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 154,655 bales.

In Sight and Spinners' Takings.	1891-92.		1890-91.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to April 8.....	63,958	6,576,069	73,413	6,370,512
Net overland to April 8.....	26,424	1,082,073	17,238	927,418
Southern consumption to Apr. 8.	12,000	462,000	10,000	429,000
Total marketed.....	102,382	8,120,142	100,651	7,726,930
Interior stocks in excess.....	*22,453	312,062	*22,499	261,306
Came into sight during week.	79,929	.....	78,152	.....
Total in sight April 8.....	.....	8,432,204	.....	7,988,236
North'n spinners tak'gs to Apr. 8	.....	1,848,340	.....	1,748,458

* Decrease during week.

It will be seen by the above that there has come into sight during the week 79,929 bales, against 78,152 bales for the same week of 1891, and that the increase in amount in sight to-night as compared with last year is 443,968 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegrams from the South this evening indicate that in a few districts the rainfall has been heavy during the week. On the whole, however, the weather has been favorable both as regards temperature and rainfall, and planting is progressing well in many sections.

Galveston, Texas.—We have had showers on three days of the past week, to the extent of twenty-six hundredths of an inch. The thermometer has ranged from 51 to 74, averaging 62.

Palestine, Texas.—Planting is active. There have been good showers on three days during the week, the rainfall being eighty-nine hundredths of an inch. Average thermometer 66, highest 86 and lowest 46.

Huntsville, Texas.—Telegram not received.

Dallas, Texas.—Corn and cotton planting are progressing rapidly. Small grains look very promising. It has been showery on two days of the week, the precipitation reaching forty-three hundredths of an inch. The thermometer has averaged 66, ranging from 46 to 85.

San Antonio, Texas.—Planting is progressing finely. No rain has fallen during the week. The thermometer has ranged from 44 to 92, averaging 68.

Luling, Texas.—Both corn and cotton are coming up well. The weather has been dry all the week. Average thermometer 62, highest 90 and lowest 45.

Columbia, Texas.—Young corn and cotton are coming up well and some cotton has already been chopped to a stand. There have been good rains on three days of the week, the precipitation being fifty-one hundredths of an inch. The thermometer has averaged 66, the highest being 93 and the lowest 40.

Cuero, Texas.—Cotton chopping has already started and young corn looks well. It has been showery on two days of the week, the precipitation reaching thirteen hundredths of an inch. The thermometer has averaged 70, ranging from 55 to 86.

Brenham, Texas.—Planting is going ahead nicely. We have had one shower during the week, the precipitation reaching eight hundredths of an inch. The thermometer has ranged from 54 to 85, averaging 71.

Belton, Texas.—Planting of cotton is well under way. Small grains look promising. We have had dry weather all the week. Average thermometer 68, highest 87 and lowest 50.

Weatherford, Texas.—Small grains look favorable and corn and cotton planting are going ahead satisfactorily. We have had good showers on two days of the week, the precipitation reaching forty-four hundredths of an inch. The thermometer has averaged 68, the highest being 89 and the lowest 48.

New Orleans, Louisiana.—It has rained during the week to the extent of one inch and eighty-three hundredths. Average thermometer 66.

Shreveport, Louisiana.—It has rained on five days of the week, the precipitation reaching two inches and seventy-nine hundredths. The thermometer has ranged from 48 to 83, averaging 65.

Columbus, Mississippi.—Telegram not received.

Leland, Mississippi.—We have had rain during the week to the extent of seven inches and forty-nine hundredths. The thermometer has averaged 65.9, the highest being 79 and the lowest 52.

Little Rock, Arkansas.—Telegram not received.

Helena, Arkansas.—It has rained on six days of the week, on one of which heavily. There has been too much rain, and the river is rising, with prospects of an overflow. Weather clear this morning. The rainfall reached four inches and nineteen hundredths. Average thermometer 64, highest 74, lowest 48.

Memphis, Tennessee.—We have had rain on five days of the past week, with a precipitation of three inches and four hundredths. It is now clear. Farm work has been delayed by the bad weather. The thermometer has averaged 64.3, the highest being 76.9 and the lowest 50.

Nashville, Tennessee.—It has rained on four days of the week, the precipitation reaching three inches and ten hundredths. The thermometer has averaged 64, ranging from 50 to 78.

Mobile, Alabama.—Planting is making good progress. There has been rain on four days of the week, the precipitation reaching fifty-six hundredths of an inch. The thermometer has ranged from 62 to 76, averaging 69.

Montgomery, Alabama.—The heavy rains on Wednesday and Thursday at Rome, Ga., and along the Coosa at Gadsden, Ala., has started the Alabama on another boom, and up to noon to-day it had risen thirty feet; but weather now being clear a fall is expected by to-morrow without serious damage. Planting is progressing well. Rain has fallen on two days of the week, to the extent of thirty-two hundredths of an inch. Average thermometer 71, highest 82 and lowest 61. In last week's telegram it should have been stated that the value of fertilizer tags sold has been \$41,118 this year against \$56,688 for 1890-91 and \$48,693 for 1889-90.

Selma, Alabama.—Rain has fallen on two days of the week, the precipitation being one inch. The thermometer has averaged 70, the highest being 82 and the lowest 54.

Auburn, Alabama.—The weather has been warm and pleasant and without rain all the week. The thermometer has averaged 63.7, ranging from 41 to 78.

Madison, Florida.—There has been rain on one day of the week, the rainfall reaching twenty-five hundredths of an inch. The thermometer has ranged from 48 to 81, averaging 63.

Columbus, Georgia.—We have had rain on one day of the week, the rainfall reaching fourteen hundredths of an inch. Average thermometer 69, highest 80 and lowest 55.

Savannah, Georgia.—We have had light rain on one day of the week, the precipitation being inappreciable. The thermometer has averaged 70, the highest being 84 and the lowest 58.

Augusta, Georgia.—Conditions have been favorable and planting is well under way. Rain has fallen on two days of the week, the precipitation reaching eighty-two hundredths of an inch. The thermometer has averaged 68, ranging from 59 to 82.

Charleston, South Carolina.—We have had rain on two days of the week. The thermometer has ranged from 56 to 79, averaging 62.

Stateburg, South Carolina.—Cotton planting is in progress. Rain has fallen lightly on one day of the week, to the extent of two hundredths of an inch. Average thermometer 65.1, highest 81.5 and lowest 53.5.

Wilson, North Carolina.—We have had rain on one day of the week, the precipitation reaching thirteen hundredths of an inch. The thermometer has averaged 69, the highest being 83 and the lowest 46.

The following statement we have also received by telegraph showing the height of the rivers at the points named at 3 o'clock April 7, 1892, and April 9, 1891.

	Apr. 7, '92.	Apr. 9, '91.
New Orleans.....Above low-water mark.	Feet. 12.8	Feet. 15.5
Memphis.....Above low-water mark.	23.6	33.6
Nashville.....Above low-water mark.	23.5	15.5
Shreveport.....Above low-water mark.	18.8	15.3
Vicksburg.....Above low-water mark.	36.0	48.0

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to April 7.

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	6,000	63,000	69,000	30,000	309,000	339,000	68,000	818,000
'90-1	6,000	16,000	22,000	59,000	457,000	516,000	70,000	1,296,000
'89-90	25,000	40,000	65,000	206,000	630,000	836,000	79,000	1,361,000
'88-9	21,000	47,000	68,000	223,000	567,000	793,000	67,000	1,215,000

According to the foregoing Bombay appears to show a decrease compared with last year in the week's receipts of 2,000 bales and an increase in the shipments of 47,000 bales, and the shipments since Sept. 1 show a decrease of 177,000 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.

Year	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	31,000	38,000
Madras—						
1891-92...				17,000	12,000	29,000
1890-91...				17,000	13,000	30,000
All others—						
1891-92...		2,000	2,000	21,000	46,000	67,000
1890-91...				21,000	41,000	62,000
Total all—						
1891-92...		2,000	2,000	42,000	79,000	121,000
1890-91...		1,000	1,000	45,000	85,000	130,000

The above totals for the week show that the movement from the ports other than Bombay is 1,000 bales more 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.....	69,000	339,000	22,000	516,000	65,000	836,000
All other ports.	2,000	121,000	1,000	130,000	3,000	173,000
Total.....	71,000	460,000	23,000	646,000	68,000	1,009,000

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, April 6.	1891-92.		1890-91.		1889-90.	
Receipts (cantars*).....						
This week.....		38,000		34,000		10,000
Since Sept. 1.....		4,607,000		3,917,000		3,103,000
Exports (bales)—						
To Liverpool.....	5,000	296,000	2,000	259,000	2,000	243,000
To Continent.....	10,000	182,000	7,000	178,000	7,000	137,000
Total Europe.....	15,000	478,000	9,000	437,000	9,000	380,000

* A cantar is 98 pounds.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for yarns and dull for shirtings. There is a more general resort to short time. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1892.						1891.						
	32s Cop. Twist.		8 1/4 lbs. Shirtings.		Coll'n Mid. Uplds		32s Cop. Twist.		8 1/4 lbs. Shirtings.		Coll'n Mid. Uplds		
	d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.	
Mo. 4	6 1/2	7 1/2	5	1	6	6	3 3/4	7 5/8	8	6	0	7	0
" 11	6 1/8	7 1/8	5	0 1/2	6	5	3 1/2	7 3/8	7 3/4	5	11	6	11
" 18	5 1/2	6 7/8	5	0 1/2	6	4 1/2	3 9/16	7 3/8	7 3/4	5	11	6	11
" 25	5 1/2	6 7/8	4	1 1/2	6	4	3 5/8	7 3/8	7 3/4	5	11	6	11
Apr. 1	5 7/8	6 7/8	4	1 1/2	6	3	3 9/16	7 3/8	7 3/4	5	11	6	11
" 8	6	7	4	1 1/2	6	3	3 9/16	7 3/8	7 3/4	5	11	6	11

JUTE BUTTS, BAGGING, & C.—There have been only few transactions in jute bagging during the week under review, but the offerings have been small. Quotations are nominally 6 1/2c. for 1 1/4 lbs., 7c. for 2 lbs. and 7 1/2c. for 2 1/4 lbs. Jute butts are in small supply, and quotations are firmly maintained at 2 1/8 @ 2 1/4c. for paper grades and 2 3/4 @ 3c. for bagging quality. 1,250 bales of damaged butts, paper grades, were sold at auction last week at prices ranging from 1.07 1/2 @ 1.15c.

COTTON FIRE AT NEW ORLEANS.—A very destructive fire broke out in front of the Fire-Proof Cotton Press on North Front Street, New Orleans, at 10:30 A. M., April 3, and subsequently extended to the press itself, as well as to the Shippers, Independent and Orleans cotton presses. The Fire-proof Press contained about 20,000 bales of cotton, the Orleans Press about 25,000 bales, the Independent about 5,000 bales and the Shippers about 12,000 bales, or 62,000 bales in all. The loss has not yet been definitely ascertained, but the Chief Supervisor of the New Orleans Cotton Exchange estimates the total loss as 30,000 bales, and in addition 4,000 bales are badly damaged. No change will be made in the stock total at New Orleans on account of the fire until an actual approximation, if not actual figures, of the entire loss, can be obtained.

EAST INDIA CROP PROSPECTS.—The following is from Messrs. Gaddum, Bythell & Co.'s report, dated Bombay, March 5:

In the up country markets arrivals are rather below the previous week's figures, the falling off in supplies being caused by holidays intervening. Broach crop is coming forward very slowly, and arrivals this week are about 10,000 bales less than what was received last year during the same period. The ginning factories are at present working on a fairly large scale, however, and we should now get freer arrivals. The whole of the Broach crop is now picked and secured in the villages. Bhownggur are now getting fair supplies daily, but the disposition to hold back their cotton for better times prevails among the cultivators of this district also.

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.....	11,802	355,615						
Texas.....	2,738	283,720						
Savannah.....	6,277	259,993	1,841	70,108	83	5,890	2,463	73,315
Mobile.....		6,197						
Florida.....		5,008						
So. Carol'a.....	1,047	107,746						
No. Carol'a.....	41	30,273						679
Virginia.....	241	141,553	61	45,320		8,311	2,984	118,298
Northn pts.....		68	8,937	358,792	483	6,223		
Penn., &c.....	1,746	82,414	1,538	107,361	1,239	66,108	3,794	70,355
Foreign.....		13,428	475	3,852				
This year.....	23,890	1,286,013	12,902	583,331	1,810	86,532	9,121	280,585
Last year.....	24,702	1,152,171	10,132	502,975	3,706	63,639	5,424	217,803

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 126,431 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 steamers Aurania, 533.....	Bothnia, 2,323.....
Enrique, 956.....	Holbein, 1,597.....
Lake Winnipeg, 499.....	St. Ronans, 2,534.....
Tauric, 2,600.....	The Queen, 1,535.....
Wyoming, 922.....	
	13,504
To Hull, per steamer Galileo, 790.....	790
To London, per steamers Europe, 597.....	Richmond Hill, 1,551.....
	2,148
To Havre, per steamer La Touraine, 401.....	404
To Bremen, per steamers America, 200.....	Ems, 161.....
	663
To Hamburg, per steamers Moravia, 100.....	Scandia, 500
Taormina, 1,153.....	
	1,753
To Antwerp, per steamers De Ruyter, 1,101.....	Illinois, 2,162.....
Lepanto, 84.....	Nederland, 425.....
Westernland, 1,107.....	
	4,879
To Stettin, per steamer Polaria, 273.....	273
To Genoa, per steamers India, 593.....	Werra, 700.....
	1,293
To Naples, per steamer India, 200.....	200
To Trieste, per steamer India, 220.....	220
NEW ORLEANS —To Liverpool, per steamers Astronomer, 5,350	Governor, 5,760.....
Louisianian, 7,800.....	
	18,910
To Havre, per steamers Benecroy, 5,948.....	Ealing, 3,025.....
	18,260
Montevideo, 7,287.....	
To Bremen, per steamers Creole, 3,439.....	Ithamo, 1,537.....
	5,026
To Hamburg, per steamer Avonmore, 1,850.....	1,850
To Malaga, per steamer Sicilia, 1,500.....	1,500
To Genoa, per steamer Sicilia, 4,570.....	4,870
GALVESTON —To Liverpool, per steamers Rita, 5,174.....	Windsor, 7,437.....
	12,611
To Havre, per steamer Empress, 5,472.....	5,472
To Bremen, per steamer Oakdene, 3,739.....	3,739

	Total bales.
SAVANNAH—To St. Petersburg, per bark Giusto, 2,700	2,700
To Stockholm, per bark Cometen, 1,700	1,700
CHARLESTON—To St. Petersburg, per bark Vivax, 3,291	3,291
NORFOLK—To Liverpool, per steamer Bona, 1,233	1,233
NEWPORT NEWS—To Liverpool, per steamer Palentino, 615	615
BOSTON—To Liverpool, per steamers Catalonia, 2,597	2,597
Superior, 3,428	3,428
To Publico, N. S., per schooner Pleasantville, 2	2
BALTIMORE—To Bremen, per steamers Karlsruhe, 3,782	3,782
Stuttgart, 4,444	4,444
To Hamburg, per steamer Virginia, 865	865
PHILADELPHIA—To Liverpool, per steamer Lord Gough, 195	195
Total	126,421

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

	Hull	Bremen	Other	Genoa	Pub-	Total.	
	Liver- & Lon-	Havre.	burg.	North	Malaga,	nico.	
	don.	Europe.	Europe.	Malaga,	Malaga,	Malaga,	
New York	13,504	2,938	404	2,416	5,152	1,713	26,127
N. Orleans	18,910	18,260	6,876	.....	6,370	.....	50,416
Galveston	12,611	5,472	3,739	.....	.....	.....	21,822
Savannah	.....	.....	.....	4,400	.....	.....	4,400
Charleston	.....	.....	.....	.....	.....	.....	3,291
Norfolk	1,233	.....	.....	.....	.....	.....	1,233
N'p't News	615	.....	.....	.....	.....	.....	615
Boston	9,229	.....	.....	.....	.....	2	9,231
Baltimore	.....	.....	9,091	.....	.....	.....	9,091
Philadelp'a	195	.....	.....	.....	.....	.....	195
Total	56,297	2,938	24,136	22,122	12,843	8,083	2 126,421

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

- NEW ORLEANS—To Liverpool—April 1—Steamer Gracia, 7,000.
- April 1—Steamers Discoverer, 3,900; Vesta, 5,530—April 6—Steamer Andean, 2,302.
- To Havre—April 2—Steamers Ardangorm, 4,128; Paris, 6,954—April 6—Steamer Lassell, 1,400.
- To Bremen—April 4—Steamer Benwick, 1,050—April 5—Steamer Rydal Water, 2,792.
- To Hamburg—April 2—Steamer Kairos, 1,050—April 5—Steamer Jane Kensall, 1,813.
- To Narva—April 1—Ship August, 4,600.
- SAVANNAH—To Barcelona—April 5—Steamer Jane Stuart, 4,800.
- CHARLESTON—To Norrkoping—April 4—Bark Agnes, 1,100.
- To Barcelona—April 4—Steamer Churruca, 3,139.
- WILMINGTON—To Ghent—April 7—Steamer Torgorm, 5,338.
- NORFOLK—To Liverpool—April 7—Steamer Pocasset, 4,300.
- WEST POINT—To Liverpool—April 7—Steamer Bona, 2,017.
- BOSTON—To Liverpool—March 29—Steamer Lancastrian, 2,364—April 1—Steamer Pavonia, 1,378.
- To Halifax—April 2—Steamer Halifax, 101.
- BALTIMORE—To Liverpool—March 24—Steamer Sedgemore, 1,605—March 31—Steamer Polynesian, 1,232.
- To London—April 2—Steamer Massachusetts, 1,900.
- To Havre—April 4—Steamer Nerito, 250.
- To Rotterdam—March 31—Steamers Venango, 350—April 4—Zaandam, 541.
- To Antwerp—April 1—Steamers Sorrento, 350; Yesso, 1,106.
- PHILADELPHIA—To Liverpool—April 5—Steamer Ohio, 154.

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

- AUSTRALIAN, steamer (Br.), Kelly, from New Orleans for Liverpool, has arrived at Queenstown in tow. The Australian's shaft was broken and she was towed 800 miles by steamer Catalonia.
- LAKE WINNIPEG, steamer (Br.), from New York for Liverpool, ran aground in Buttermilk Channel Saturday, but was hauled off at midnight Sunday by tugs Wm. McCaldin and James A. Garfield, and towed to anchorage off Liberty Island. Two hundred and forty head of cattle were taken off. Vessel was surveyed Monday morning, but no damage reported. Her cattle will be reshipped and vessel will proceed.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	1/8	7/64	7/64	7/64	7/64	7/64
Do bid...d.	.....	.....	.....	.....	.....	.....
Havre, steam...d.	1/8	1/8	1/8	1/8	1/8	1/8
Do.....d.	.....	.....	.....	.....	.....	.....
Bremen, steam...d.	3/16	3/16	3/16	3/16	3/16	3/16
Do indirect...d.	.....	.....	.....	.....	.....	.....
Hamburg, steam...d.	3/16	3/16	3/16	3/16	3/16	3/16
Do.....d.	.....	.....	.....	.....	.....	.....
Amst'd'm, steam...d.	40*	35*	35*	35*	35*	35*
Indirect.....d.	.....	.....	.....	.....	.....	.....
Reval, steam...d.	7/32 @ 1/4	7/32 @ 1/4	7/32 @ 1/4	7/32 @ 1/4	7/32 @ 1/4	7/32 @ 1/4
Do.....d.	.....	.....	.....	.....	.....	.....
Barcelona, steam...d.	1/4	1/4	1/4	1/4	1/4	1/4
Genoa, steam...d.	7/32	13/64	13/64	13/64	13/64	13/64
Trieste, steam...d.	15/64-17/64	15/64	15/64	15/64	15/64	15/64
Antwerp, steam...d.	9/64	13/64 @ 9/64	13/64 @ 9/64	13/64 @ 9/64	13/64 @ 9/64	13/64 @ 9/64

* 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. 18.	Mch. 25.	April 1.	April 8.
Sales of the week.....bales.	49,000	66,000	50,000	39,000
Of which exporters took...	3,400	2,600	1,900	1,900
Of which speculators took...	13,800	23,100	15,700	12,100
Sales American.....	46,000	60,000	46,000	34,000
Actual export.....	5,000	9,000	5,000	6,000
Forwarded.....	62,000	68,000	59,000	49,000
Total stock—Estimated.....	1,735,000	1,741,000	1,734,000	* 1,673,000
Of which American—Estimated	1,487,000	1,478,000	1,466,000	* 1,440,000
Total Import of the week.....	83,000	89,000	57,000	59,000
Of which American.....	76,000	61,000	42,000	50,000
Amount afloat.....	137,000	115,000	130,000	137,000
Of which American.....	120,000	105,000	115,000	120,000

* Re-count of stock made Saturday, April 2, and figures revised by deducting 28,900 bales American and 39,991 bales East Indian, &c.

The tone of the Liverpool market for spots and futures each day of the week ending April 8, and the daily closing prices of spot cotton, have been as follows:

	Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thurs'd'y.	Friday.
Market, } 1:45 P. M. }	Dull but steady.	Small inquiry.	Dull and easier.	Steadier.	Dull and inactive.	Harden'g tendency.	
Mid. Upl'ds.	39 ¹⁶	35 ⁸	35 ⁸	35 ⁸	35 ⁸	35 ⁸	35 ⁸
Sales.....	5,000	7,000	6,000	8,000	8,000	6,000	
Spec. & exp.	500	1,000	1,000	2,000	1,500	1,000	
Futures.							
Market, } 1:45 P. M. }	Steady at 1-64 @ 2-64 advance.	Firm at 3-64 @ 4-64 advance.	Easy at 2-64 decline.	Quiet at 1-64 adv.	Steady at 1-64 @ 2-64 decline.	Firm at 3-64 advance.	
Market, } 4 P. M. }	Easy.	Very steady.	Quiet but steady.	Steady.	Steady.	Firm.	

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 64ths. Thus: 3 63 means 3 63-64d., and 4 01 means 4 1-64d.

	Sat., Apr. 2.				Mon., Apr. 4.				Tues., Apr. 5.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
April.....	3 33	3 34	3 33	3 34	3 37	3 38	3 37	3 38	3 35	3 36	3 35	3 36
April-May..	3 33	3 34	3 33	3 34	3 37	3 38	3 37	3 38	3 35	3 36	3 35	3 36
May-June..	3 35	3 36	3 35	3 36	3 39	3 40	3 39	3 40	3 36	3 37	3 36	3 37
June-July..	3 38	3 39	3 38	3 39	3 42	3 43	3 42	3 43	3 39	3 40	3 39	3 40
July-Aug... 3 41	3 42	3 41	3 42	3 45	3 46	3 45	3 46	3 42	3 43	3 42	3 43	3 43
Aug.-Sept.. 3 44	3 45	3 44	3 45	3 48	3 48	3 48	3 48	3 45	3 46	3 45	3 46	3 46
September.. 3 47	3 48	3 47	3 48	3 50	3 51	3 50	3 51	3 47	3 48	3 47	3 48	3 48
Sept.-Oct... 3 47	3 48	3 47	3 48	3 50	3 51	3 50	3 51	3 47	3 48	3 47	3 48	3 48
Oct.-Nov.... 3 49	3 50	3 49	3 50	3 52	3 54	3 52	3 54	3 50	3 51	3 50	3 51	3 51
Nov.-Dec... 3 52	3 53	3 52	3 53	3 55	3 56	3 55	3 56	3 52	3 53	3 52	3 53	3 53
Dec.-Jan....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
	Wed., Apr. 6.				Thurs., Apr. 7.				Fri., Apr. 8.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
April.....	3 38	3 38	3 37	3 38	3 38	3 38	3 38	3 38	3 40	3 42	3 40	3 42
April-May..	3 38	3 38	3 37	3 38	3 38	3 38	3 38	3 38	3 40	3 42	3 40	3 42
May-June..	3 39	3 40	3 39	3 39	3 39	3 40	3 39	3 40	3 42	3 43	3 42	3 43
June-July..	3 42	3 42	3 42	3 42	3 42	3 42	3 42	3 42	3 44	3 46	3 44	3 46
July-Aug... 3 45	3 45	3 45	3 45	3 45	3 45	3 45	3 45	3 45	3 47	3 49	3 47	3 49
Aug.-Sept.. 3 48	3 48	3 47	3 48	3 48	3 48	3 48	3 48	3 50	3 52	3 50	3 52	3 52
September.. 3 50	3 51	3 50	3 50	3 50	3 51	3 50	3 50	3 52	3 54	3 52	3 54	3 54
Sept.-Oct... 3 50	3 51	3 50	3 50	3 50	3 51	3 50	3 50	3 52	3 54	3 52	3 54	3 54
Oct.-Nov.... 3 53	3 53	3 52	3 53	3 53	3 53	3 52	3 53	3 55	3 56	3 55	3 56	3 56
Nov.-Dec... 3 55	3 55	3 55	3 55	3 55	3 55	3 55	3 55	3 57	3 59	3 57	3 59	3 59
Dec.-Jan....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

BREADSTUFFS.

FRIDAY, April 8, 1892.

The markets for flour and meal have taken a strong turn for the better. There were large purchases on Tuesday for Europe of wheat flour in sacks at the West, with a full business for the West Indies. The local trade bought freely on Wednesday and Thursday, although many received from Western mills marked up prices 5@10c. per bbl. The stronger grain markets served to promote the improvement. To-day wheat flour was active and prices were partially dearer.

The wheat market has made in the aggregate a material advance in prices, but the movement toward higher figures was frequently interrupted by free selling to realize. The improvement began on Monday, with reports of large purchases at the West and the recurrence of bad weather in the Northwest. The speculation became very active on Tuesday and was well maintained throughout Wednesday and Thursday, foreign advances in the interval showing more strength. Wheat on the spot has continued very scarce and No. 2 red winter in elevator was quoted yesterday at 8c. per bushel above the price for March contracts. To-day the market was excited and buoyant. The speculative sales exceeded 22 million bushels and prices for this crop rose 2 3/4 @ 3 cts. per bushel, owing to favorable foreign advices and bad crop reports.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
April delivery.....c.	93 1/4	93 5/8	93 7/8	94 1/8	94 7/8	97 3/4
May delivery.....c.	90 3/4	90 5/8	90 7/8	91 1/8	91 7/8	94 3/4
June delivery.....c.	88	88 7/8	89	89 3/8	90	92 7/8
July delivery.....c.	89 1/4	89	89 3/8	89 1/4	90	93
August delivery.....c.	88 3/4	88 3/8	88 5/8	88 7/8	89 1/2	92 1/4
September delivery.....c.	88 1/4	87 7/8	88	88 1/4	88 7/8	91 5/8
December delivery.....c.	90 1/2	90 3/4	90 7/8	91 1/8	91 1/4	93 7/8

Indian corn has made a sharp advance. Notwithstanding the full premium of pence on the spot over May contracts (3 1/2 cents yesterday) shippers have taken about all that was offered, almost shutting out the local trade from the markets, and this fact, together with smaller receipts at primary points, and some reduction in the visible supply, has greatly encouraged the bulls in the speculation, besides prompting free purchases to cover contracts. To-day there was a further and material advance, due partly to sympathy with wheat and partly to reduced receipts at the West, owing to bad roads. There was something of a "corner" on spot corn, and No. 2 mixed brought 54c. delivered.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
April delivery.....c.	47 ³ / ₈	47 ³ / ₈	48	48 ¹ / ₂	49 ¹ / ₂	50 ⁵ / ₈
May delivery.....c.	45 ⁵ / ₈	45 ¹ / ₂	46	46 ³ / ₈	47	48
June delivery.....c.	44 ¹ / ₂	44	44 ³ / ₈	44 ³ / ₈	45	45 ³ / ₄
July delivery.....c.	44 ¹ / ₂	44 ¹ / ₂	44 ³ / ₈	44 ³ / ₈	45 ¹ / ₂	46
August delivery.....c.	44 ¹ / ₂	44 ¹ / ₂	44 ³ / ₈	44 ³ / ₈	45 ³ / ₈	45 ³ / ₄

Oats have been dull, but prices sympathized with the rise in corn. Some business for export was reported early in the week, and No. 2 white, clipped, sold on Wednesday at 38@38¹/₂c. in elevator. To-day there was a general advance in sympathy with corn.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
April delivery.....c.	34 ¹ / ₂	34 ³ / ₄	35	35	35 ¹ / ₂	35 ³ / ₄
May delivery.....c.	34 ¹ / ₂	34 ³ / ₄	34 ¹ / ₂	34 ¹ / ₂	34 ³ / ₄	35 ¹ / ₂
June delivery.....c.	34	34 ¹ / ₂	34 ¹ / ₂	34 ¹ / ₂	34 ³ / ₄	35
July delivery.....c.	33 ¹ / ₂	33 ³ / ₄	33^{3}/_{4}	33^{3}/_{4}	33^{3}/_{4}	34 ³ / ₄

Rye is rather firmer but quiet. Barley dull and easier. The following are closing quotations:

FLOUR.		Patent, winter.....		\$4 60@ \$4 75	
Fine.....	3 bbl. \$2 50@ \$3 00	Patent, winter.....	4 70@ 4 80	City mills extras.....	4 10@ 4 40
Superfine.....	2 90@ 3 15	City mills extras.....	4 70@ 4 80	Rye flour, superfine..	4 10@ 4 40
Extra, No. 2.....	3 15@ 3 40	Rye flour, superfine..	4 10@ 4 40	Fine.....	3 50@ 3 75
Extra, No. 1.....	3 35@ 4 00	Corn meal—		Western, &c.....	2 80 @ 2 90
Clears.....	4 20@ 4 55	Western, &c.....	2 80 @ 2 90	Brandywine.....	3 00 @
Straights.....	4 45@ 4 70	Brandywine.....	3 00 @		
Patent, spring.....	4 60@ 4 85				

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

GRAIN.		Corn, per bush.—	
Wheat—	c.	West'n mixed.....	50 @ 54
Spring, per bush...	85 @ 1 05	Steamer No. 2.....	52 ¹ / ₂ @ 53 ¹ / ₂
Red winter No. 2...	1 01 @ 1 02	West'n yellow.....	51 @ 54
Red winter.....	85 @ 1 03	Western white.....	54 @ 57
White.....	90 @ 1 00	Rye -	
Oats—Mixed... bu.	35 @ 37	Western, per bush..	90 @ 92
White.....	37 ¹ / ₂ @ 41	State and Jersey..	90 @ 92
No. 2 mixed.....	35 ¹ / ₂ @ 36 ¹ / ₂	Barley—No. 2 West'n.	67 @ 63
No. 2 white.....	38 @ 39 ¹ / ₂	State, 2 rowed.....	53 @ 55
		State, 6 rowed.....	65 @ 67

For tables usually given here see page 587.

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., April 8, 1892.

The market at first hands has been unmistakably dull all week. Buyers have come forward in a perfunctory fashion and the trade has shown a much keener desire to secure forwardings on existing contracts than to make new ones. To some extent this is traceable to the effects of further serious weather disturbances over a considerable portion of the West, but making allowances for this influence it has to be conceded that the consumptive demand is short of expectations. In staple lines some of the largest distributors are admitting slow trade, and many agents just now are anxious to make things comfortable for buyers in the desire to move off accumulating stocks. This practically means a weak market and a shading of prices, and it is safe to say that outside of some exceptionally well situated brands, agents' quotations of brown and bleached cottons are purely nominal. By far the greatest number of tickets are so situated, although it is contended on the other hand that the popular brands, more or less sold ahead and steady, represent the largest proportion of production. As the margins between the two divisions widen, buyers will pay more attention to the former; but for the moment they are operating lightly in both. Mill deliveries continue free on previous contracts. The jobbing trade in New York has improved during the past week, but is only fair in other sections; both here and elsewhere there are more evidences of weakness than a week ago. Collections continue regular and are one of the best features of the situation.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending April 5 were 8,445 packages, valued at \$390,821, their destination being to the points specified in the table below:

NEW YORK TO APRIL 5.	1892.		1891.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	220	1,552	68	1,349
Other European.....	35	526	10	539
China.....	5,947	37,438	526	35,238
India.....	33	2,315	250	4,210
Arabia.....	963	3,636		3,057
Africa.....		3,902	251	519
West Indies.....	300	4,893	293	3,902
Mexico.....	55	1,299	51	788
Central America.....	283	2,087	75	2,235
South America.....	435	12,622	291	8,777
Other countries.....	174	982	20	485
Total.....	8,445	71,252	1,835	61,149
China, via Vancouver.....		3,600		12,855
Total.....	8,445	74,852	1,835	74,004

* From New England mill points direct.

The value of the New York exports since January 1 have been \$3,596,398 in 1892 against \$3,307,852 in 1891.

The market is in an irregular condition for both brown and bleached cottons, with a dull demand, and, except for most popular tickets, a weak tone. Buyers are difficult to deal with, and concessions in their favor are frequent, although not openly quoted. During the week a well-known line of low-grade bleached cottons was let out by the H. B. Claffin Company at 5¹/₂c. per yard—a considerable cut from agents' quotations and a fair indication of existing conditions in low

and medium priced shirtings. Export business in brown sheetings and drills and blue goods has proved rather better than of late, owing to the low prices accepted by sellers. Wide sheetings and colored cottons are exceptionally steady, being well under contract. Orders for new-season cotton flannels are being booked at value, and it is expected that when agents make their prices, a decline from previous quotations will be disclosed. Printed fabrics are inactive at first hands, it being between seasons with printers, but a fair business is doing by jobbers. Gingham also are slow outside of the jobbing trade, in which a cut in a regular fine dress gingham from 10¹/₂c. to 7¹/₂c. per yard was the most prominent feature of the week. Print cloths have been quietly firm all week at 3 1-16c. per yard for 64x64s, 56x60s being still quoted at 2³/₈c. per yard. It is reported that the engravers employed by printers have made a demand for shorter hours, pay to remain unchanged, and that they may quit work on Monday if their request is not complied with. The printers have given no decision yet.

	1892.	1891.	1890.
Stock of Print Cloths—	April 2.	April 4.	April 5.
Held by Providence manufacturers.....	None.	403,000	348,000
Fall River manufacturers.....	12,000	136,000	22,000
Outside speculators (est).....	None.	None.	None.
Total stock (pieces).....	12,000	539,000	370,000

DOMESTIC WOOLENS.—The best feature of the week in men's-wear woollens and worsteds has again been the duplicating demand from clothiers for spring styles. Individually orders have been for small parcels, as was to be expected so late in the season, but they have reached a fair aggregate. Agents have in face of this buying shown more steadiness in stock goods, and most transactions have been at regular prices. For heavy weights the market is quiet, but agents have made fair deliveries of sample pieces, from which a later duplicating demand is looked for. Overcoatings are well sold ahead and steady, while cloakings also are in a favorable position. Satinets have moved rather better than of late, but unions and cotton-warp cassimeres continue neglected. Flannels and blankets are in indifferent request. Orders for autumn styles in all-wool and worsted dress goods are not coming forward as briskly as was anticipated, but it is probable that buyers are waiting until the display of autumn lines is more nearly complete than at present. The price question is still unsettled beyond the point that no advance is likely in face of the low quotations made by foreign manufacturers.

FOREIGN DRY GOODS.—The general features of this department were without material change. For current supplies there was only a moderate call either for staples or specialties, and prices in the latter were irregular. Fair importation orders were recorded in leading makes of dress goods and men's fancy worsteds, prices of which frequently rule below last season's quotations.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending April 7, 1892, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

ENTRIED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1892 AND 1891.	Week Ending April 7, 1892.		Since Jan. 1, 1891.		Week Ending April 7, 1891.		Since Jan. 1, 1892.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool.....	734	217,594	17,053	6,430,906	1,027	345,912	21,630	7,616,075
Cotton.....	968	233,495	22,371	5,855,517	1,737	431,737	25,638	6,197,239
Silk.....	1,085	580,342	31,663	11,106,724	1,175	655,763	10,273,603	1,073,603
Flax.....	2,232	248,161	21,691	4,275,756	1,471	282,707	23,418	3,792,347
Miscellaneous.....	21,549	289,973	194,916	4,653,806	6,088	272,949	23,728	4,996,884
Total.....	26,568	1,569,565	287,694	32,322,709	11,469	1,989,068	328,368	32,876,145
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.								
Manufactures of—								
Wool.....	229	90,215	13,185	5,019,364	384	145,058	7,890	2,892,658
Cotton.....	243	61,597	9,366	2,421,873	294	70,048	6,673	1,776,044
Silk.....	136	78,792	5,070	2,356,002	143	72,235	3,019	1,650,840
Flax.....	442	53,612	8,019	1,217,078	542	91,811	7,941	1,352,725
Miscellaneous.....	83	13,033	4,894	435,142	50	10,256	2,307	270,710
Total.....	1,133	297,249	40,534	11,449,459	1,413	389,408	27,830	7,952,972
Entered for consumption.....	26,568	1,569,565	287,694	32,322,709	11,498	1,989,068	328,368	32,876,148
Total at the port.....	27,701	1,866,814	328,228	43,772,168	12,911	2,378,476	356,198	40,829,120
ENTRIED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool.....	377	126,340	6,904	2,629,664	564	206,422	7,001	2,438,608
Cotton.....	390	89,706	7,819	1,968,752	371	81,196	5,835	1,490,922
Silk.....	272	177,699	4,327	2,577,833	143	72,235	2,228	1,254,992
Flax.....	600	75,477	6,759	1,043,562	458	75,584	8,508	1,359,436
Miscellaneous.....	200	18,958	4,355	453,142	420	22,467	8,124	287,103
Total.....	1,839	488,140	30,164	8,672,949	1,960	465,278	26,696	6,861,036
Entered for consumption.....	26,568	1,569,565	287,694	32,322,709	11,498	1,989,068	328,368	32,876,148
Total at the port.....	28,407	2,057,745	317,858	40,995,658	13,458	2,454,346	355,064	39,737,204

STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

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

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

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

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

THE STATE DEBTS OF NEW YORK AND PENNSYLVANIA.

The financial reports which we give below indicate that both New York and Pennsylvania have paid off a large amount of their State debts during the past year. Since September 30 1890 New York has redeemed \$100,000 of Niagara Reservation bonds and \$1,936,650 of its canal debt, making the total debt reduction \$2,036,650. During about the same period Pennsylvania has paid bonds to the amount of \$3,983,152. The net debt of New York State is at present \$891,929 and that of Pennsylvania \$2,988,718.

In stating the total debt of New York we omit the item of \$122,695 for Indian annuities as this is an imaginary indebtedness and has no existence except from the fact that a sum equal to interest at 6 per cent on about that amount is annually appropriated by the Legislature as annuities to the Indians.

Referring to the redemption of New York's debt Governor Flower's message to the Legislature this year contained the following remarks:

Part of the canal debt matures on Oct. 1 next and the remainder on Oct. 1 1893. The balance of \$491,929 01 now unprovided for will not have to be paid by tax, the Comptroller estimates, as there is expected to be a surplus in the canal fund revenue to meet it. If that prediction be well founded the State has levied its last tax for the payment of the canal debt.

The Niagara Park debt matures at the rate of \$100,000 each year, but its bonds are held by the State and can be paid at any time from the surplus now in the treasury if the Legislature so direct. They draw interest at the rate of 2½ per cent per annum.

It will be seen from the foregoing that New York's debt is no burden to the taxpayers of the State.

We give the New York returns first and following these are similar details of the debt of Pennsylvania.

NEW YORK STATE.—The subjoined report of New York's debt has been corrected for the CHRONICLE in the State Comptroller's office at Albany, and it shows that the total liabilities were decreased \$2,036,650 during the fiscal year ending October 1 1891.

NAME AND PURPOSE.	Interest.	When Due.	Principal.	Outstand'g.
Canal reg. stock, gold. 1874	6 A & O	Oct. 1, 1892	\$1,886,000	
do do 1875	6 A & O	Oct. 1, 1893	473,000	
do do		Past due.	45,960	
GENERAL FUND:				
Indian annuities.....	6 Annually	Irredeemable.		122,695
Niagara Reservation. 1885	2½ J & J	{ July 1, 1892 to '95 } { \$100,000 yearly }		400,000

PAR VALUE OF BONDS—The canal bonds are for \$100 and multiples; the Niagara Park bonds for \$1,000 each.

INTEREST—WHERE PAYABLE—Interest on the canal bonds is paid in New York at the Manhattan Company Bank. Interest on the Niagara Park loan is paid in Albany at office of State Comptroller.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows New York's total debt, excluding Indian annuities, and the sinking fund held against the same, on the first of October of each of the last three years.

	1891.	1890.	1889.
Total funded debt.....	\$2,804,960	\$4,841,610	\$6,652,160
Sinking funds.....	1,913,031	3,163,722	4,466,625
Net debt.....	\$891,929	\$1,677,887	\$2,185,534

STATE DEBT FOR OVER FIFTY YEARS.—Below we give the amount of the State debt, including Indian annuities, at the end of the fiscal years named.

1891.....	\$2,927,655	1878.....	\$9,154,054	1853.....	\$24,288,568
1890.....	4,964,304	1873.....	36,530,406	1848.....	23,937,248
1889.....	6,774,854	1868.....	44,968,786	1843.....	25,257,268
1888.....	6,965,354	1863.....	29,784,124	1838.....	11,256,152
1883.....	8,473,854	1858.....	33,735,668		

TAXATION.—The following table shows the assessed valuation of the real and personal property, the rate of taxation for State purposes, and the amount of the tax for the years named, 1859 being the year in which the State Board of Equalization was organized.

Year.	Real Estate.	Personal.	Valuation.	Total Equalized	Rate per \$1,000.	State Tax.	Total Levied.
1891.	\$3,397,234,679	\$382,159,067	\$3,779,393,746	\$1,377	\$5,196,666		
1890.	3,298,323,931	385,329,131	3,683,653,062	2.34	8,619,748		
1889.	3,213,171,201	354,258,556	3,567,429,757	3.52	12,557,352		
1888.	3,122,588,084	346,611,861	3,469,199,945	2.62	9,089,303		
1887.	3,025,229,788	335,898,389	3,361,128,177	2.70	9,075,046		
1886.	2,899,899,062	324,783,281	3,224,682,343	2.95	9,512,812		
1876.	2,108,325,872	357,441,401	2,465,767,273	3.45½	8,529,174		
1875.	1,960,352,703	407,427,399	2,367,780,102	6.00	14,206,680		
1874.	1,750,698,918	418,608,955	2,169,307,873	7.07½	15,727,482		
1873.	1,692,523,071	437,102,315	2,129,626,386	6.95	14,800,993		
1872.	1,644,379,410	447,248,035	2,091,627,445	9.37½	19,580,882		
1871.	1,599,930,166	452,607,732	2,052,537,898	5.65½	11,613,943		
1870.	1,533,720,907	434,280,278	1,967,001,185	7.26½	14,285,976		
1869.	1,413,132,885	441,987,915	1,860,120,770	5.62½	10,463,179		
1859.	1,097,364,524	307,349,155	1,404,913,679	2.50	3,512,284		

The State tax for 1892 is \$1.375 (per \$1,000), for the following purposes: schools, \$1.00; canals, \$0.375; total, \$1.375.

REVENUE.—The following is a schedule of moneys received by the treasury during the year ending September 30, 1891:

United States direct tax.....	\$2,213,330 86
State tax.....	5,429,034 26
Tax on corporations.....	1,350,338 53
Tax on organization of corporations.....	185,536 58
Tax on collateral inheritances.....	890,267 54
Advances repaid to be paid from the treasury.....	569,716 77
Miscellaneous receipts.....	328,642 36

Total receipts on account of general fund..... \$10,966,866 90
On account of common school and other funds..... 2,345,223 45

Total receipts..... \$13,312,090 35

PENNSYLVANIA.—The following statement contains the latest details concerning Pennsylvania's debt and assets as furnished in a special report to the CHRONICLE from State Treasurer Henry K. Boyer. The bond table is corrected to March 1 1892.

NAME AND PURPOSE.	Interest.	When Due.	Principal.	Outstand'g.
Agricultural College b'ds, '72.	6 F & A	Feb. 1, 1922	\$500,000	
Funding loan, 1881.....	4 F & A	Aug. 1, 1892	600	
do 1879.....	4 F & A	Aug. 1, 1904	1,550,800	
		(Subject to call after August 1 1894)		
do 1881.....	4 F & A	Feb. 1, 1912	4,521,250	
do 1881.....	3½ F & A	Feb. 1, 1912	1,642,900	
Proceeds of farm sale, 1887...	6 Quar.	{ Held in State } { Treasury }		17,000
Unfunded debt.....	Has ceased.	Past due.		134,218

PAR VALUE OF BONDS.—These bonds are in pieces of \$50, \$100 and multiples of \$100.

INTEREST—WHERE PAYABLE.—Interest on the Agricultural College loan is payable at the State Treasurer's office in Harrisburg; on all other bonds at Farmers' & Merchants' Bank in Philadelphia.

TOTAL DEBT, SINKING FUND, ETC.—The subjoined statement shows Pennsylvania's total public debt, the sinking fund held by the State against the same, and the State's unfunded debt, on the 1st of December of the years 1889 and 1890, and on the first of March 1892.

	March 1 1892.	Dec. 1 1890.	Dec. 1 1889.
Total public debt.....	\$8,366,768	\$12,349,920	\$13,856,971
Sinking funds.....	5,378,050	8,019,724	9,471,047
Net debt.....	\$2,988,718	\$4,330,196	\$4,385,924
Unfunded debt (incl'd above).....	134,218	134,220	134,221
Amount of debt redeemed.....	3,983,152	1,507,051	881,950

In the foregoing table under date of March 1 1892 the amount of debt redeemed includes the amount redeemed during the fiscal year ending Dec. 1 1891, \$2,538,352, and the amount redeemed from Dec. 1 1891 to March 1 1892, \$1,444,800; total, \$3,983,152.

The sinking fund received during the year 1891 the sum of \$2,177,847 84.

The sinking fund on March 1 1892 held the following securities: Allegheny Valley Railroad bonds, \$1,700,000; interest on same, \$14,167; United States 4 per cent consols, \$3,000,000 at 116, \$3,480,000, and cash, \$183,883; total, \$5,378,050.

The unfunded debt mentioned in the above table consists of relief notes in circulation, \$96,143; interest certificates unclaimed, \$4,597; interest certificates outstanding, \$13,038, and bonds past due, upon which interest has ceased, \$20,414.

ASSESSED VALUATION.—The value of taxable real estate in 1889 was \$2,002,942,127; in 1888 the valuation was \$1,840,433,540.

A PROPOSITION TO REFUND PHILADELPHIA'S SIXES.

A plan is being formulated by the city officials in Philadelphia to refund the 6 per cent municipal bonds which fall due to the amount of \$16,387,900 within the next five years. The object is to obtain money for the construction of the Schuetszen Park reservoir and the completion of the new boulevard. These two projects alone will, it is estimated, cost over \$12,000,000, and unless the tax rate were considerably increased it would be many years before either of them could be accomplished.

The bonds which it is proposed to refund fall due as follows:

In 1893.....	\$623,100	In 1896.....	\$2,977,400
In 1894.....	4,295,200	In 1897.....	799,300
In 1895.....	6,691,900		
		Total in five years..	\$16,387,900

The sinking fund is amply sufficient to pay off this loan as it matures, so that if the bonds are refunded the Sinking Fund Commissioners will turn over to the general city fund for appropriation an amount each year equal to the amount of 6 per cent bonds maturing. In other words, the city would, under this plan, have available for appropriation in addition to its annual tax levy the sum of \$623,100 in 1893; \$4,295,200 in 1894; \$6,691,900 in 1895; \$2,977,400 in 1896; and \$1,800,300 in 1897, or a total of \$16,387,900 in the next five years.

The new bonds to be issued will probably run for thirty years, bearing interest at the rate of 3½ or 4 per cent.

Mayor Stuart in his message published this week strongly favors this proposition.

Lake County, Col.—(STATE AND CITY SUPPLEMENT, page 142.)—A suit has been entered in the United States Circuit Court against the County Commissioners of Lake County, Col., for \$26,500. The defendants on July 31 1890 sold a

number of bonds issued by authority granted at a general election Oct. 7 1879 for the purpose of securing funds to erect necessary public buildings. The plaintiff became possessed of \$50,000 worth, and now brings suit upon their coupons, as their payment has been refused.

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.

Albany, N. Y.—(STATE AND CITY SUPPLEMENT, page 47). City Chamberlain Charles A. Hills will offer at public auction on April 20 4 per cent public building bonds to the amount of \$260,000 and 4 per cent street improvement bonds to the amount of \$185,000. The public building bonds will fall due as follows, viz.: \$5,000 on May 1 1893, and a like amount on each succeeding May 1 to and including 1911, and the remainder, \$165,000, will be payable May 1 1912. The street improvement bonds will fall due \$37,000 yearly from November 1 1892 to November 1 1896, inclusive. The city's general bonded debt on April 1 1892 was \$2,062,000; water debt, \$1,741,500; total debt, \$3,803,500; sinking fund, \$323,593; net debt, \$2,979,907. In addition to the debt as thus stated there is a railroad loan of \$1,000,000 issued to the Albany & Susquehanna Railroad Company, and secured to the city by a first mortgage payable, principal and interest, by the Delaware & Hudson Canal Company. There are also outstanding street improvement bonds to the amount of \$680,500, payable by special assessment on property benefitted. Albany's total assessed valuation is \$70,389,755, and the tax rate per \$1,000 is \$17.40. See advertisement elsewhere in this Department.

Benton County, Mo.—(STATE AND CITY SUPPLEMENT, page 119.)—The County Court will receive on May 5 propositions for funding \$292,500 of 6 per cent 10-30-year bonds issued July 1 1882 in compromise and redemption of bonds previously issued and payable at the National Bank of Commerce, New York. These bonds constitute the entire indebtedness of the county, which has a valuation of over \$3,000,000.

NEW LOANS.

SALE OF

**ALBANY CITY
4 Per Cent Bonds.**

CITY OF ALBANY,
CHAMBERLAIN'S OFFICE,
ALBANY, N. Y., April 4, 1892.

Notice is hereby given that by direction of the Board of Finance the undersigned will offer for sale at PUBLIC AUCTION at his office in the City of Albany, at noon of the 20th day of April, 1892:

PUBLIC BUILDING BONDS—

\$200,000, bearing interest at the rate of 4 per cent per annum, the principal payable as follows, viz.: \$5,000 on the first day of May, 1893; a like amount on each succeeding first day of May to and including the year 1911, and the remainder, \$165,000 (in denominations of \$5,000), on the first day of May, 1912.

STREET IMPROVEMENT BONDS—

Madison Avenue, \$45,000; Quail Street, \$15,000; Allen Street, \$30,000; Pine Avenue, \$35,000, all bearing interest at the rate of 4 per cent per annum, the principal payable as follows, viz.: One-fifth of the amount issued on the first day of November, 1892, and one-fifth on each succeeding first day of November to and including the first day of November, 1896.

CHAS. A. HILLS,
City Chamberlain.

NOTICE.

The Fourth National Bank of New York City, N. Y., having been appointed the Fiscal Agency for the State of Kansas, all obligations which are payable at the Kansas Fiscal Agency should be presented there as the same become due, on and after the 7th day of April, 1892.

Chas. M. Hovey,
Auditor of State.

**\$50,000
City Cheyenne, Wyoming,
30-YEAR 6 PER CENT GOLD WATER
AND SEWER REFUNDING BONDS.**

Interest and Principal payable in New York City.
Price and particulars on application.

C. H. WHITE & CO.,
NEW YORK, TACOMA, WASH.,
72 & 74 B'way. Merchants' Nat. Bk. Bdg.

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 about10,000
Assessed valuation over.....\$8,000,000
Entire debt.....250,000
Loan is secured by a Sinking Fund.
Tax rate 80 cents on \$100.

Blake Brothers & Co.,

5 NASSAU STREET, NEW YORK.

26 STATE STREET, BOSTON.

**NOTICE TO HOLDERS OF GAGE
COUNTY, NEBRASKA, COUN-
TY 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 according and unpaid interest, and issued to the Omaha & Southwestern Railroad Company to aid in the construction of said railroad into said County of Gage.

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

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

FINANCIAL.

**VIRGINIA DEBT.
NOTICE.**

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

- Central Trust Company
OF NEW YORK.
- Brown, Shipley & Company
OF LONDON
- The Mercantile Trust & Deposit Co.
OF BALTIMORE.
- The Planters' National Bank
OF RICHMOND.

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

Penalties which have been collected will be returned upon application.

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

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

NEW YORK, March 12, 1892.

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

Bondholders' Committee.

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

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

Brooklyn, N. Y.—(STATE AND CITY SUPPLEMENT, page 48.)—The New York Legislature has authorized Brooklyn to issue bonds to the amount of \$100,000 for police station-houses.

Cincinnati, O.—(STATE AND CITY SUPPLEMENT, page 86.)—We clip the following item from a local paper: The sinking fund trustees have accepted control of the \$150,000 of new school bonds. An amendment to the bill will be drafted by which the sinking fund will have control of these bonds without any interference from the School Board. The financial statement for March is as follows: Receipts—Interest on bank deposits, \$29 63; water-works rent, \$3,500; rents from Cincinnati Southern railroad, \$250,000; ground rents, \$719 35; street assessments, \$2,792 34. Expenditures—Redemption of bonds and coupons, \$31,017 24; rents, \$2,628; salaries, &c., \$1,453 60; judgments against city, \$998 83; balance March 31 1892 \$284,301 10.

East Birmingham, Pa.—Borough debt 10-20-year bonds bearing interest at the rate of 4 per cent have been bought for the sinking fund of the city of Pittsburg. The amount of the issue is \$8,000.

Galveston, Texas.—(STATE AND CITY SUPPLEMENT, page 181.) City Auditor R. H. Tierman writes us that \$250,000 of Galveston's new 5 per cent bonds have been sold to Messrs. Whitaker & Hodgman, of St. Louis, Mo. No arrangements have as yet been made for the disposal of the remainder.

Greenville, S. C.—(STATE AND CITY SUPPLEMENT, page 168.)—The city of Greenville has sold \$75,000 of 6 per cent 30-year sewer bonds to Messrs. John L. Williams & Son of Richmond, Va.

Hackensack, N. J.—The Improvements Commission of the town of Hackensack will receive bids until April 11 for the purchase of 5 per cent town bonds to the amount of \$25,000. These bonds will be sold with accrued interest from Feb. 1 1892. The principal of the loan will fall due \$5,000 yearly from Feb. 1 1902 to Feb. 1 1908 inclusive.

Hempstead, N. Y.—The people of Hempstead, Long Island, will vote at the spring election on the question of issuing bonds for \$50,000 to macadamize five miles of road.

La Grande, Oregon.—Proposals will be received till April 11 by the Recorder of the city of La Grande for \$30,000 of 6 per cent water bonds.

Los Angeles, Cal.—(STATE AND CITY SUPPLEMENT, page 148.)—The Common Council's special committee to investigate the water question has recommended that a proposition to issue bonds to the amount of \$100,000 be submitted to the citizens.

Newark, Ohio.—(STATE AND CITY SUPPLEMENT, page 89.)—Street improvement bonds of the city of Newark to the amount of \$33,000 have been sold to Messrs. Seasongood & Mayer of Cincinnati.

New Haven, Conn.—(STATE AND CITY SUPPLEMENT, page 42.)—New 4 per cent sewer bonds of this city to the amount of \$100,000 have been sold to Messrs. N. W. Harris & Co., of New York.

Omaha, Neb.—(STATE AND CITY SUPPLEMENT, page 128.) City Treasurer Henry Boller will receive bids until April 25 for the purchase of grading bonds to the amount of \$41,200, paving bonds to the amount of \$50,000, sewer bonds to the amount of \$50,000 and \$100,000 of Public Library bonds. The foregoing will all be dated May 1 1892 and bear interest at the rate of 5 per cent per annum, payable semi-annually at the banking office of Kountze Bros., New York. The total debt of the city, including this issue, is \$1,911,100; the assessed valuation for 1892 is \$20,431,759; actual valuation about \$160,000,000; and the population is estimated at 140,142.

Orange, N. J.—(STATE AND CITY SUPPLEMENT, page 66.)—A contract with the Mutual Life Insurance Company of N. Y. for sewer bonds to the amount of \$484,000 has been ordered to be signed by the Mayor.

Seattle, Wash.—(STATE AND CITY SUPPLEMENT, page 143.)—The new 5 per cent 20-year gold bonds of this city were sold to Messrs. Blair & Co., of New York, and Brewster Cobb & Estabrook, of Boston.

Silver Bow County, Mont.—(STATE AND CITY SUPPLEMENT, page 137.)—Proposals will be received until May 2 by the County Clerk of Silver Bow County for the purchase of \$125,000 of 5 per cent refunding bonds. The bonds are to be

MISCELLANEOUS.

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

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

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

HIGH GRADE
MUNICIPAL BONDS,
Netting the Investor from 4 per cent to 6 per cent. Write for Circular.

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

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

Lamprecht Bros. & Co.,
BANKERS,
MUNICIPAL BONDS.
Cleveland, Ohio, Perry-Payne B'ld'g
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.

SOUTHERN.

FISHER & SHAW.
Baltimore, Maryland,
DEALERS IN
MUNICIPAL BONDS

AND IN THE
Issues of Corporations Possessing
Strong Municipal Franchises.

CASH ORDERS EXECUTED ON THE
BALTIMORE STOCK EXCHANGE.

Davenport & Co.,
BANKERS AND BROKERS,
RICHMOND, VIRGINIA.
ESTABLISHED, 1860.

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

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

A. Strassburger,
STOCKS & BONDS BROKER.
SOUTHERN INVESTMENT SECURITIES.
Montgomery, Ala.

Mortgage Loans
IN
TEXAS.
NO COMMISSIONS charged borrower or lender until loans have proven good.
FRANCIS SMITH & CO.,
SAN ANTONIO, TEXAS.

ST. LOUIS.

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

EDWARDS WHITAKER, CHARLES HODGMAN
Whitaker & Hodgman,
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300 North Fourth Street,
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dated July 1 1892 and will mature July 1 1917 with an option of call after July 1 1907. These bonds are to redeem the entire indebtedness of the county, which consists at present of 7 per cent bonds to the amount of \$100,000 and 6 per cent bonds to the amount of \$25,000. The county's tax valuation in 1891 was \$20,260,599, and the actual value of property is estimated at \$35,000,000.

Talbot County, Md.—(STATE AND CITY SUPPLEMENT, page 81.)—The \$33,000 of 5 per cent bonds recently advertised by this county were not sold, as no premium was offered for the same. Many of the holders of old railroad 6s which matured on April 1 1892 are now exchanging them for bonds of the new issue.

Tonawanda, N. Y.—(STATE AND CITY SUPPLEMENT, page 59.)—The village of Tonawanda has voted to issue \$30,000 of bonds for the completion of its sewerage system.

Waco, Texas.—(STATE AND CITY SUPPLEMENT, page 182.) Sewer bonds of this city to the amount of \$30,000 have recently been sold to H. S. Palmer, of Milwaukee, Wis. The bonds bear interest at the rate of 6 per cent and the selling price was 95 and accrued interest.

Youngstown, Ohio.—(STATE AND CITY SUPPLEMENT, page 91.)—City grading and curbing bonds to the amount of \$9,000 were recently sold to Messrs. Spitzer & Co. of Toledo. The firm paid a premium of \$227 50 for the bonds.

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.

Connecticut—New Canaan.—(STATE AND CITY SUPPLEMENT, page 42.)—The following statement of this town's financial condition has been corrected to date by means of a report furnished us by C. H. Fairty, Town Treasurer.

New Canaan is in Fairfield County.

LOANS—	<i>When Due.</i>	Total debt Mar. 1 1892.	\$48,500
FUNDED DEBT BONDS—		Tax valuation, real.....	1,051,942
4s, A&O, \$11,000....	April 1, 1899	Tax valuation, personal.	231,531
RAILROAD AND WAR BONDS—		Total valuation 1892.....	1,283,473
4s, A&O, \$27,500....	April 1 1911	Equalized valuation.....	1,243,876
Subject to call after Apr. 1 '91		Assessment about 1/2 actual value.	
Bonded debt Mar. 1 1892.	\$38,500	Total tax (per \$1,000).....	\$12.00
Floating debt.....	10,000	Population in 1890 was.....	2,701

INTEREST on the railroad and war loan is payable at the Middletown Savings Bank, Middletown, Conn., and on the funded debt bonds at the office of Coffin & Stanton, New York City.

Texas, Waco.—(STATE AND CITY SUPPLEMENT, page 182.) The recent information concerning Waco's debt, which is included in the following statement, has been sent us by John Jones, City Clerk. Street improvement bonds to the amount of \$100,000 are as yet unsold.

This city is in McLennan County.

LOANS—	<i>When Due.</i>	5s, J&J, \$40,000.....	July 1, 1921
CITY HALL BONDS—		STREET BONDS—	
6s, A&O, \$55,000....	Oct. 1, 1907	6s, J&J, \$25,000.....	Jan. 15, 1907
FUNDING BONDS—		5s, A&O, 150,000.....	Oct. 1, 1919
5s, J&J, \$40,000.....	July 1, 1919	5s, M&S, 100,000.....	Sept. 1, 1920
5s, J&J, 40,000.....	July 1, 1921	5s, J&J, 150,000.....	July 1, 1921
SEWER BONDS—		WACO & N. W. RR.—	
6s, J&J, \$20,000.....	Jan. 15, 1907	6s & 8s, M&N, \$42,000.....	

TOTAL BONDED DEBT March 1 1892 was \$662,000; floating debt \$10,000; total debt \$672,000. Sinking funds, \$65,000; no debt March 1 1892 \$607,000. Total value of property owned by city \$361,114.

ASSESSED VALUATION in 1892 was \$10,641,814; in 1890, \$8,337,951; in 1889, \$6,757,586. State and county tax rate in 1892 (per \$1,000), \$3.30; city and school tax, \$16.80; total, \$20.10. City tax rate in 1890 (per \$1,000), \$16.80; county tax, \$3.40; State tax, \$1.60; total, \$21.80. Property is assessed at one-half of its actual value.

POPULATION.—The population in 1890 was 13,067; in 1880 was 7,295.

CHICAGO.

Title Guarantee & Trust Company

OF CHICAGO,

92, 94 & 96 WASHINGTON STREET.

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

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

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The Jennings Trust Co.,

185 DEARBORN ST., CHICAGO.

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

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

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CHICAGO.

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

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Corner Dearborn and Washington Streets,
ESTABLISHED 1857.

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