

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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VOL. 54.

NEW YORK, APRIL 23, 1892.

NO. 1,400.

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	Capital.	Surplus.	Assets.
1877.....	\$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	11,108,685.04
1891.....	2,049,000	830,396.67	14,074,863.58

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BANKERS AND BROKERS

Stocks and Bonds Bought and Sold on Commission.

INTEREST ALLOWED ON DEPOSITS.

A. M. Kidder & Co.

BANKERS,

18 WALL STREET, NEW YORK.

Established 1865.

MEMBERS OF NEW YORK STOCK EXCHANGE

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

Investment Securities.

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

Stock,

Controlling the

BROADWAY CABLE ROAD

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

30 Broad Street, New York.

NEW YORK AND BROOKLYN

FINANCIAL

TRUST CO'S STOCKS.

Specialties for Twenty Years.

Dealt in by

WILLIAM C. NOYES

96 BROADWAY, NEW YORK.

Wood, Huestis & Co.,

31 Pine Street, New York City.

COMMISSION BROKERS,

AND DEALERS IN

INVESTMENT SECURITIES.

C. H. HUESTIS
(Member N. Y. Stock Exchange)

L. M. SWAN,

E. H. LADD, JR.,

General Partners.

C. D. WOOD, Special Partner.

R. A. Lancaster & Co.,

BANKERS,

No. 10 WALL STREET,

NEW YORK.

DEALERS IN

INVESTMENT and MISCELLANEOUS SECURITIES.

Southern Securities a Specialty.

WM. M. HARRIMAN, Member N. Y. Stock Exchange
NICHOLAS FISH. OLIVER HARRIMAN, Jr.**Harriman & Co.,**

No. 120 BROADWAY, NEW YORK,

EQUITABLE BUILDING,

BANKERS AND BROKERS.

TRANSACTION A GENERAL BANKING AND STOCK EXCHANGE BUSINESS.

R. J. Kimball & Co.,

(Established in 1865.)

BANKERS AND BROKERS,

16 and 18 Broad Street, New York.

Members of the New York Stock Exchange and of the Philadelphia Stock Exchange.

ROBERT J. KIMBALL. ALFRED B. LOUNSBERRY.

Parkinson & Burr,

BANKERS AND BROKERS,

56 BROADWAY, N. Y.

BOSTON OFFICE, 53 STATE ST.

Members of the New York and Boston Stock Exchanges. Private wire between the two offices. Information given in regard to all Boston securities, and quotations furnished

La Montagne, Clarke & Co.,

BANKERS AND BROKERS,

44 and 46 Broadway, New York.

E. LA MONTAGNE, JR., Member N. Y. Stock Exch
HERMAN CLARKE. WALLACE B. SMITH.

Private wires to Philadelphia, Pittsburg, Scranton, Reading, Wilkesbarre Lancaster and Bethlehem. Private wire to Chicago.

Howard Lapsley & Co.,

BANKERS AND BROKERS,

No. 1 Exchange Court,

NEW YORK.

Private Wires to Boston and Philadelphia.

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

BANKERS AND BROKERS.

INVESTMENT SECURITIES A SPECIALTY

11 Wall Street, New York.

Trust Companies.

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

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

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

Acts as Trustee of mortgages of corporations, and accepts the transfer agency and registry of stocks.

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

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

Such checks pass through the Clearing House. Attends specially to the MANAGEMENT OF REAL ESTATE and to the collection and remittance of rents.

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

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

EXECUTIVE COMMITTEE, Wm. Whitewright, Edward Schell, Geo. C. Magoun, D. C. Hays, EDWARD KING, President. CORNELIUS D. WOOD, Vice-Presidents. JAMES H. OGLIVIE, AUGUSTUS W. KELLEY, Secretary. J. V. B. THAYER, Assistant Secretary.

Knickerbocker Trust Company, 234 FIFTH AVE., COR. 27TH STREET.

Branch office, 18 Wall St. and 3 Nassau St. CAPITAL AND SURPLUS, - \$1,000,000

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

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

DIRECTORS: Joseph S. Auerbach, Harry B. Hollins, Jacob Hays, Charles T. Barney, A. Foster Higgins, Robert G. Remsen, Henry W. T. Mall, Andrew H. Sands, James H. Breslin, Gen. George J. Magee, I. Townsend Burden, John S. Flinney, E. V. Loew, Henry F. Dimock, John P. Townsend, Charles F. Watson, David H. King, Jr., Frederick G. Bourne, Robert Maclay, C. Lawrence Perkins, Edward Wood, Wm. H. Beadleston, Alfred L. White.

FRED'K L. ELDRIDGE, Secretary. J. HENRY TOWNSEND, Assist. Secretary.

The Nassau Trust Co. 101 Broadway, Brooklyn, N. Y. CAPITAL.....\$500,000

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

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

Loans made on approved collaterals. Checks on this Company are payable through the New York Clearing House.

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

TRUSTEES: Wm. Dick, Bernard Peters, John Loughran, A. D. Baird, Wm. E. Horwill, Edward T. Hulst, Darwin R. James, J. B. Voorhees, Jno. McLaughlin, E. B. Tuttle, A. D. Wheelock, A. M. Suydam, John Truslow, Wm. F. Garrison, Wm. E. Wheelock, Dumas Jewell, Jno. T. Willetts, O. F. Richardson, F. W. Wurster, Chas. H. Russell, Henry Seibert.

St. Louis Trust Co., CORNER 4th AND LOCUST STREETS St. Louis, Mo. Capital and Surplus, - \$3,000,000

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

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

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

OLD COLONY TRUST COMPANY. BOSTON, MASS.

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

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

TRUSTEE UNDER MORTGAGES, TRANSFER AGENT REGISTRAR.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Metropolitan Trust Co. 37 and 39 Wall Street, New York. Paid-Up Capital.....\$1,000,000 Surplus.....700,000

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

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

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

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

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

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

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

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

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

Manhattan Trust Co. Corner of Wall and Nassau Sts., N. Y. CAPITAL, - - - - \$1,000,000

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

F. O. French, President. J. I. Waterbury, V.-Pres A. T. French, Secretary and Treasurer.

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

Lehigh & Wilkesbarre Coal Co. 143 LIBERTY STREET, NEW YORK, April 18, 1892.

Notice is hereby given that one hundred and twenty-nine Sterling Mortgage Bonds of this Company, for £200 each, have been drawn and will be paid, with maturing coupons, on May 1 prox., on which date all interest thereon will cease.

Bonds numbered as follows will be paid at this office:

Table with 6 columns of bond numbers: 5253, 5279, 5589, 5601, 5623, 7764, 7775, 7796, 7829, 7836, 7839, 7849, 7851, 7907, 7924, 7925, 7943, 7952, 7959, 8019, 8025, 8099, 8124, 8133, 8150, 8195, 8201, 8210, 8282, 8317, 8352, 8368, 8433, 8434, 8435, 8436, 8480, 8498, 8499, 8507, 8525

The remaining eighty-six bonds, numbered as follows:

Table with 6 columns of bond numbers: 11, 70, 72, 115, 137, 138, 146, 153, 159, 160, 172, 184, 187, 204, 210, 233, 252, 335, 344, 346, 849, 359, 382, 383, 402, 411, 443, 464, 467, 470, 485, 496, 511, 556, 572, 578, 585, 597, 610, 648, 653, 691, 699, 735, 747, 767, 782, 788, 795, 824, 826, 829, 841, 876, 885, 898, 926, 941, 972, 1077, 1115, 1151, 1152, 1158, 1174, 1189, 1200, 1273, 1297, 1415, 1427, 1464, 1465, 1466

will be paid at the office of the fiscal agents of the Company, Messrs. I. THOMSON, T. BONAR & CO., London.

W. T. ZELL, Secretary and Treasurer.

Union Loan & Trust Co. SIOUX CITY, IOWA. INCORPORATED 1885. CAPITAL, Paid Up in Cash.....\$1,000,000 SURPLUS.....175,000

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

MUNICIPAL, CORPORATION AND SCHOOL BONDS. No Stronger Loan and Trust Company in the West. Correspondence Solicited.

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

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

Financial.

St. Paul Minneapolis & Manitoba Railway Co.

FIRST MORTGAGE 7 PER CENT LAND GRANT GOLD BONDS.

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

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

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

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

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

This offer will remain open until January 1, 1893.

THE ST. PAUL MINNEAPOLIS & MANITOBA RAILWAY CO.,

SAMUEL HILL, President.

THE CANADIAN PACIFIC RAILWAY 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 18th, and will be re-opened on Thursday, May 12.

By order of the Board,

CHARLES DRINKWATER, Secretary. MONTREAL, 6th April, 1892.

ALL CLASSES OF RAILWAY STOCKS AND BONDS

(income producing or not) INCLUDING STREET RAILWAY

DEALT IN BY

SAMUEL H. BARROWS, 34 New St.

Financial.

The St. Paul Minneapolis & Manitoba Railway Co's

FIRST MORTGAGE SINKING FUND 7 PER CENT LAND GRANT GOLD BONDS.

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

135 BONDS AT \$100 EACH.

Table with 7 columns: Nos. 9, 10, 55, 57, 72, 94, 90, 109, 110, 136, 162, 187, 191, 192, 198, 213, 226, 242, 245, 307. Corresponding numbers in 2nd column.

25 BONDS AT \$500 EACH.

Table with 7 columns: Nos. 5, 7, 8, 38, 62. Corresponding numbers in 2nd column.

474 BONDS AT \$1,000 EACH.

Table with 7 columns: Nos. 14, 22, 24, 25, 35, 40, 43, 49, 51, 67, 69, 70, 76, 59, 101, 104, 107, 111, 112, 131, 162, 172, 175, 185, 192, 197, 225, 235, 271, 292, 327, 433, 444, 453, 503, 565, 569, 586, 601, 607, 632, 669, 672, 681, 689, 693, 703, 704, 725, 733, 742, 745, 759, 779, 783, 813, 816, 846, 875, 890, 598, 902, 919, 929, 934, 989, 1002, 1007. Corresponding numbers in 2nd column.

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

N. Y., Feb. 3, 1892.

DRAWING NUMBER 12.

Financial.

The St. Paul Minneapolis & Manitoba Railway Company's

FIRST MORTGAGE SINKING FUND 7 PER CENT LAND GRANT GOLD BONDS.

In conformity with the provisions of the Mortgage Deed of Trust securing the above Bonds, we, the undersigned Trustees, hereby give notice that 80 Bonds of \$100 each, 22 Bonds of \$500 each, and 331 Bonds of \$1,000 each, of the numbers specified below, were this day, in our presence, fairly and without preference or discrimination, designated by lot for redemption at 105 per cent and accrued interest, payable out of the moneys pledged to us from proceeds of sales of land, and now available for that purpose. The bonds so drawn will be paid on presentation at the office of J. KENNEDY TOD & CO., Nos. 45 and 47 Wall Street, New York; and the holders thereof are hereby notified that they should be presented on or before 1ST DAY OF JULY, 1892, as from that date interest will cease to accrue thereon.

80 BONDS AT \$100 EACH.

Table with 7 columns: Nos. 17, 44, 62, 63, 67, 161, 166, 173, 205, 224. Corresponding numbers in 2nd column.

22 BONDS AT \$500 EACH.

Table with 7 columns: Nos. 53, 78, 96. Corresponding numbers in 2nd column.

331 BONDS AT \$1,000 EACH.

Table with 7 columns: Nos. 37, 42, 48, 82, 100, 106, 110, 124, 125, 147, 180, 202, 228, 230, 256, 285, 298, 338, 344, 357, 372, 385, 406, 469, 505, 514, 544, 557, 576, 583, 661, 702, 728, 798, 821, 833, 914, 960, 968, 995, 997. Corresponding numbers in 2nd column.

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

NEW YORK, April 7, 1892.

DRAWING NUMBER 13.

TO INVESTORS.

The Sunflower Land & Manufacturing Co. offers for sale 90,000 acres of the finest land in the Mississippi-delta. The soil is the richest loam—unsurpassed for cotton. It is heavily covered by virgin forest of the best quality of hard-wood timber. It is all in Sunflower County, Miss., convenient to river and rail.

The entire body is offered at a price but little in advance of figure at which the timber alone has just been sold from 16,000 acres of it. For particulars address,

T. B. TREZEVANT, President, Memphis, Tenn.

Bank, Trust Co., Guarantee Co., Life and Fire Insurance, Gas, Electric Light, Street Railway and Industrial Securities local to Newark

DEALT IN BY J. S. RIPPEL, 7 Clinton Street, Newark, N. J.

Financial.

**Louisville & Nashville
Railroad Co.
GENERAL MORTGAGE.**

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

7757	11653	14808	17070
7761	11714	14931	17279
7767	11840	14959	17409
7772	11934	14992	17455
7849	11935	15007	17460
7890	11937	15089	17506
7975	12072	15100	17563
7996	12150	15132	17597
8070	12158	15203	17625
8178	12208	15349	17653
8194	12271	15415	17756
8195	12273	15440	17760
8209	12332	15537	17820
8276	12430	15547	17852
8645	12476	15548	18032
8663	12537	15588	18119
9107	12571	15721	18156
9421	12602	15887	18282
9449	12637	15889	18288
9526	12856	15928	18290
9539	12921	16016	18340
9574	13077	16130	18404
9575	13083	16155	18427
9576	13202	16202	18457
9752	13207	16325	18496
9928	13295	16339	18522
9990	13342	16379	18583
10006	13413	16390	18788
10055	13440	16391	18792
10086	13467	16451	18974
10169	13524	16487	19177
10223	13539	16532	19242
10298	13540	16541	19318
10341	13569	16591	19460
10529	13570	16663	19497
10592	13732	16664	19601
10603	14016	16693	19652
10716	14025	16766	19698
11152	14218	16774	19768
11195	14289	16783	19791
11211	14290	16872	19840
11358	14341	16907	19852
11359	14355	16945	19882
11416	14343	16946	19959
11630	14685	16985	19993
11637	14784	17060	

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

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

CENTRAL TRUST CO., OF NEW YORK,
By G. SHERMAN, Vice-President.
LOUISVILLE & NASHVILLE RR. CO.,
By A. M. QUARRIER, Second Vice-President.

**STOCKS and BONDS
At Auction.**

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

**STOCKS AND BONDS
ON
EVERY WEDNESDAY.**

ADRIAN H. MULLER & SON,
NO. 1 PINE STREET, NEW YORK.

**Office of the
N. Y. GUARANTY & INDEMNITY CO.**
NEW YORK, April 13, 1892.

A dividend of Two Per Cent has been declared by the Edison General Electric Company, and this company has been directed to pay the same at its office, No. 59 Cedar St., New York, on and after May 2, 1892, to the holders of record of its Trust Receipts for stock of said Edison General Electric Company, as they appear on this company's books at the close of business on April 23, 1892.

The books of this company for the transfer of its Trust Receipts for stock of said Edison General Electric Company will be closed April 23, 1892, at 12 o'clock M. and reopened May 3, 1892, at 10 o'clock A. M.

The closing of this company's books and the payment of dividend in the manner above indicated are in pursuance of the direction and determination of the committee named in the stockholders' agreement of Feb. 9, 1892.

H. A. MURRAY, Treasurer.

Financial.

NEW YORK, April 8, 1892.

To the Holders of Voting Trustees' Certificates for 1st and 2d Preference Stock of the

**Chesapeake & 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 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.

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. PIERPONT MORGAN,
JOHN CROSBY BROWN,
GEORGE BLISS,
Voting Trustees.**

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

NOTICE.

The time for the deposit of all Terminal securities and all classes of stocks is extended until and including Monday, May 2, 1892.

The time for the deposit of all underlying bonds is extended until and including Friday, May 6, 1892.

**AFTER THE DATES ABOVE NAMED
STOCKS AND SECURITIES WILL BE
RECEIVED ONLY UPON SUCH TERMS
AS THE COMMITTEE MAY THEN IM-
POSE.**

The right of subscription to the Cash Fund, offered under the plan to the depositaries of stock and 5 per cent bonds, will be extended to such date as may be hereafter advertised by the committee.

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 19, 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.

Auctions.

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

**OF
Stocks and Bonds,
TUESDAY, April 26, at 12:30 P. M.**

At the Real-Estate Exchange & Auction Room, Nos. 59 to 65 Liberty St.
(By order of J. Edward Simmons, as Receiver of the American Loan & Trust Company.)

- The following securities to be sold in lots as per list to be obtained from the auctioneer:
- \$20,000 City Water Co. of Belleville, Ill., 2d Mortgage 6 per cent Bonds, due 1906.
 - 600 shares Old Dominion Mining and Ry. Co., \$100 each.
 - \$20,000 The Shelbyville Water Co. of Shelbyville, Ill., 2d Mortgage 6 per cent Bonds, due 1907.
 - \$56,000 The Kansas Water & Light Co. of Paola, Kan., 1st Mort. 6 per cent Bonds, due 1909.
 - 400 shares Crawfordville Water Works Co. of Crawfordville, Ind., \$50 each.
 - \$65,000 The Lower Merion Water Co. of Lower Merion, Pa., 1st Mortgage 6 per cent Bonds due 1917.
 - \$68,000 The Creston Water & Light Co. 1st Mortgage 6 per cent Bonds, due 1913.
 - \$15,000 The Chillicothe Water & Light Co. of Chillicothe, Mo., 1st Mort. 6 per cent Bonds, due 1919.
 - \$38,000 Mattoon Gaslight & Coke Co. 1st Mortgage 6 per cent Bonds, due 1906.
 - \$13,000 The Warsaw Water Works Co. of Warsaw, Ind., 2d Mort. 6 per cent Bonds, due 1907.
 - 8 shares St. Louis & San Francisco Railway Co., 1st preferred, \$100 each.
 - \$1,000 Texas & Pacific Railway Co. 2d Mortgage 5 per cent bond, due 2000.
 - 1,328 shares The American Graphic Co. of New York, \$100 each.
 - 400 shares Chicago & Canada Southern Railway Co., \$100 each.
 - \$5,000 Covington & Macon RR. Co. 1st Mtge. 6 per cent Bonds, due 1915.
 - \$1,000 the Austin Consolidated Coal Co. 1st Mortgage 6 per cent Bonds (\$500 each), due 1895.
 - \$1,500 the Ivanhoe Mfg. Co. of Paterson, N. J., 6 per cent Bonds (\$250 each, due 1899).
 - 315 shares the Saratoga Gas & Electric Light Co., \$100 each.
 - \$18,000 the Saratoga Gas & Electric Light Co. 1st Mortgage 6 per cent bonds, due 1907.
 - \$1,200 the Accumulator Co. 1st Mortgage 6 per cent Bonds, due 1920.
 - \$600 the Accumulator Co. 2d Mortgage "B" 6 per cent Income Gold Bonds.
 - \$10,000 the Accumulator Co. 2d Mortgage "A" 6 per cent Income Bonds.
 - \$5,000 the Accumulator Co. 2d Mortgage "B" 6 per cent Income Bonds.
 - 200 shares the Accumulator Co., \$100 each.
 - \$630 coupons (\$30 each) of the Crawfordville Water Works Co. of Crawfordville, Ind., due April 1, 1887.
 - \$630 coupons (\$30 each) of the Crawfordville Water Works Co., of Crawfordville, Ind., due Oct. 1, 1887.
 - 250 shares the City Water Co., of Lawrence, Kan., \$100 each.
 - 100 shares Oregon Pacific RR. Co., \$100 each.
 - \$3,000 Oregon Pacific RR. Co. 1st Mortgage Land Grant Sinking Fund 6 per cent Bonds, due 1900.
 - 20 shares Consumers' Ice Co., \$100 each.
 - 50 shares Chrolithion Mfg. Co., \$100 each.
 - \$7,000 Ridgewood Ice Co. 6 per cent Bonds, dated Dec. 31, 1881, due 1902.
 - 100 shares American Electric Mfg. Co., \$100 each.
 - 50 shares The Norton Naval Construction & Ship Building Co., \$100 each.
 - 600 shares The Somerset Ranch & Cattle Co., \$5 each.
 - \$12,000 The Newport Mining Co. 1st Mortgage 6 per cent Bonds, due 1902.
 - \$5,000 The Long Beach Construction Co. 1st Mortgage 6 per cent Bonds, due 1911.
 - 2 shares New York Chicago & St. Louis RR. Co. 1st preferred, \$100 each.
 - 12 shares New York Chicago & St. Louis RR. Co., common, \$100 each.
 - 975 shares The Commercial Telegram Co., preferred, \$100 each.
 - \$1,000 Union Pacific RR. Co. Sinking Fund Mortgage 5 per cent Bond, redeemable September, 1893.
 - 225 shares The Commercial Telegram Co., Common, \$100 each.
 - 1,524 shares Rome & Decatur RR. Co., 100 each.
 - \$2,000 The Empire Gas & Electric Light Co. of Huntington, Suffolk County, N. Y., 1st Mortgage 9 per cent Bonds (500 each) due 1917.
 - \$7,000 Gila River Irrigation Co. 1st Mortgage 7 per cent Bonds, due 1917.
 - 402 shares Mattoon Gaslight & Coke Co., \$50 each.
 - Judgment March 5, 1892, in N. Y. Court of Common Pleas, in favor of J. E. Simmons, Receiver, against George H. Mills, William P. Robeson and Albert H. Smith, for \$15,971.43.
 - Judgment June 27, 1888, in N. Y. Supreme Court, in favor of American Loan & Trust Co., against Thomas E. Sturgeon, for \$1,016.91. (Executor's Sale—Estate of E. J. Jaques, deceased.)
 - 803 shares Pacific National Gold Mining Co. of Gilpin County, Col., \$100 each.
 - (For account of whom it may concern.)
 - 27 shares National Park Bank \$100 each.
 - 112 shares Cayuga & Susquehanna RR. Co., \$30 each (leased to Delaware Lackawanna & Western RR. Co. at 9 per cent per annum).
 - 13 shares Fourth National Bank, \$100 each.
 - 498 shares Memphis & Charleston RR. Co., \$25 each.
 - 20 shares Importers' & Traders' National Bank, \$100 each.
 - 5 shares South Brooklyn Steam Engine Works, \$100 each.
 - 25 shares Bank of New York, N. B. A., \$100 each.
 - 50 shares Central Forge Works of Whitestone, N. Y., \$100 each.
 - 60 shares American Exchange Nat'l Bank, \$100 each.
 - 122 shares Nat'l Butchers' & Drovers' Bank, \$25 each.
 - 20 shares Southern National Bank, \$100 each.
 - 30 shares Ninth National Bank, \$100 each.
 - 50 shares Citizens' National Bank, \$100 each.
 - \$5,000 Charleston & Savannah Railway Co. 2d Preferred Income Bonds.
 - \$7,000 City of Elizabeth 4 Per Cent Bonds, due 1922.
 - \$2,000 Lehigh & Wilkesbarre RR. Co. 7 Per Cent Bonds, due 1900.
 - \$5,000 Morris & Essex RR. Co. 1st Mort. 7 per cent Bonds, due 1914, interest May and Nov.
- Lists at auctioneers', 71 and 73 Liberty St.

Financial.

\$1,000,000

First Mortgage 30-Year 5 Per Cent Gold Bonds
OF THE

Roanoke & Southern Railway Company,

DATED MARCH 1ST, 1892, AND MATURING MARCH 1ST, 1922.
Half-Yearly Interest Coupons, payable the 1st of March and 1st of September at the Agency of the Company, in New York, Philadelphia or Baltimore.
THE MERCANTILE TRUST & DEPOSIT COMPANY OF BALTIMORE, TRUSTEE.

Total Amount of Mortgage, \$2,041,000.

Coupon Bonds of \$1,000 each, with privilege of Registration of Principal at the office of the Mercantile Trust & Deposit Company of Baltimore. Both Principal and Interest payable in U. S. Gold Coin, without deduction for United States, State or Municipal Tax.

PRINCIPAL AND INTEREST UNCONDITIONALLY GUARANTEED BY THE
NORFOLK & WESTERN RAILROAD COMPANY.

SUCH GUARANTEE BEING ENGRAVED ON EACH BOND.

By the last annual report of the Norfolk & Western Railroad Company, the earnings of the entire property for the fiscal year show the following increases:

	1888.	1889.	1890.	1891.
Gross Earnings.....	\$4,899,598	\$5,597,124	\$7,561,915	\$9,188,042
Net Income	2,045,109	2,257,920	2,957,225	3,469,920
Surplus over fixed charges...	748,558	806,655	1,143,217	1,203,790

In addition to its fixed charges, the Norfolk & Western Railroad paid in 1891 A DIVIDEND OF THREE PER CENT ON ITS \$40,000,000 PREFERRED STOCK, thus showing the absolute security and value of its guarantee.

Referring to the above report, the "Commercial and Financial Chronicle," under date of April 9th, says:

"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, 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."

The undersigned, having disposed of the remainder of the issue to a syndicate of

Mercantile Trust & Deposit Company of Baltimore,

N. E. CORNER GERMAN AND CALVERT STREETS.

BALTIMORE, APRIL 18, 1892.

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.

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.

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 26th, 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.

business men in Baltimore, Philadelphia, Richmond, Va., and Winston-Salem, N. C., now offer to the public \$1,000,000 at the price of 97½ and accrued interest, payable May 2 next, at which time the bonds will be ready for delivery.

These bonds are secured by a first mortgage on 122½ miles of road, running from Roanoke, in Virginia, to Winston-Salem, in North Carolina, connecting at its Southern terminus with the Cape Fear & Yadkin Valley Railroad and the Northwestern North Carolina Railroad, and through these connections reaching the Richmond & Danville, the Seaboard & Roanoke and the Atlantic Coast Line, thus opening up at once a large business with the country tributary to these connections, and giving the Norfolk & Western an almost direct route South for its coal trade from the Pocahontas fields.

The cost of the road exceeds its mortgage indebtedness some \$100,000.

The capital stock of the company is owned by the Norfolk & Western Railroad Company.

Copies of the bond, mortgage and lease may be examined at our office.

We have carefully investigated the business of this road and the security of the guarantee, and can recommend these bonds as a very desirable investment.

The subscription will be opened at the office of the Mercantile Trust & Deposit Company of Baltimore on the morning of April 25th, and close at 3 o'clock on the afternoon of April 27th. Allotments will be made as promptly as possible thereafter.

The right is reserved to reject applications and to close the subscription earlier than said date, and to allot smaller amounts than those applied for.

Application will be made to list these bonds on the New York, Baltimore and London Stock Exchanges.

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.

OFFICE OF PULLMAN'S PALACE CAR COMPANY,

CHICAGO, April 20, 1892.

DIVIDEND NO. 101.

The usual quarterly dividend of TWO DOLLARS per share from net earnings has been declared, payable May 16 to stockholders of record at close of business May 2, 1892. Transfer books close May 2 and reopen May 17, 1892.

A. S. WEINSHHEIMER,
Secretary.

THE H. B. CLAFLIN COMPANY,

CORNER CHURCH AND WORRE STS., }

NEW YORK CITY, April 21, 1892. }

The quarterly interest on the preferred stocks will be paid May 1.

Transfer books will be closed at 1 P. M. April 23, and reopen May 2, at 10 A. M.
D. N. FORCE, Treasurer.

THE MICHIGAN CENTRAL RAILROAD COMPANY,

TREASURER'S OFFICE, GRAND CENTRAL STATION,

NEW YORK, March 28, 1892.

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

HENRY PRATT, Treasurer

Financial.

Kidder, Peabody & Co.,

113 DEVONSHIRE ST., BOSTON.

OFFER

\$75,000 CITY OF WORCESTER

Registered 4 per cent Bonds,
Due April, 1905.

\$100,000 EASTERN RR. CO.

First Mortgage Gold 6 per cent Gold Bonds.
Due September 1, 1906.

\$25,000 MAINE CENTRAL RR. CO.

Consolidated Mortgage 7 per cent Bonds.
Due April 1, 1912.

\$50,000 NEW ENGLAND TELEPHONE & TELEGRAPH CO.

6 per cent Bonds.
Due April 1, 1907.

\$75,000 FORT STREET UNION DEPOT CO., of Detroit, Mich.,

First Mortgage 4 1-2 per cent Gold Bonds.
Due January 1, 1941.

A LIMITED AMOUNT OF

Evansville & Richmond

FIVE PER CENT

FIRST MORTGAGE GOLD BONDS

Guaranteed Principal and Interest by

Evansville & Terre Haute RR. Co.

FOR SALE BY

Herbert A. Eaton,
INVESTMENT SECURITIES,
7 Wall Street, New York.

THE LAKE ERIE & WESTERN RAILROAD COMPANY

A dividend of one and one-quarter (1¼) per cent on the preferred stock of this company has been declared out of the net earnings for the quarter ending March 31, 1892, payable at the office of the company, No. 80 Broadway, New York, on and after May 16, to holders of record April 30, 1892.

The transfer books of the Preferred Stock will be closed at noon on Saturday, April 30, and reopened at 10 o'clock A. M. on Tuesday, May 17, 1892.
L. M. SCHWAN, Secretary and Treasurer.

THE WHEELING & LAKE ERIE RAILWAY COMPANY,

NO. 40 WALL ST. NEW YORK, April 18, 1892.

DIVIDEND NO. 17.

A dividend of one and one-quarter (1¼) per cent on the preferred stock of this company for the quarter ending March 31, 1892, has this day been declared, and will be paid on and after May 16, 1892. The transfer books will close on May 2, at 8 o'clock and reopen May 17 at 10 o'clock A. M.

JAMES M. HAM, Secretary.

BUFFALO ROCHESTER & PITTSBURG RAILWAY COMPANY.

A quarterly dividend of 1¼ (one and one-quarter) per cent out of net earnings has been declared on the preferred stock of this Company, payable on May 16 next to stockholders of record on Friday, May 6, at the office of the Company, 36 Wall Street, New York.

The transfer books of the preferred Stock of this Company will be closed on Friday, May 6, at 3 o'clock P. M. until 10 o'clock A. M. on Tuesday May 17 next.

J. H. HOCART, Assistant Treasurer.

NEW YORK, April 21, 1892.

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.

FOR SALE.

A Banking business, building and fixtures, in one of the growing and prosperous towns of Kansas, having a good line of deposits and business; no liabilities. The bills receivable held by the Bank will be left with the purchaser for collection, or their payment guaranteed. Good reasons given for selling. Address,

OTIS TURNER,
New England Building, Kansas City, Mo.

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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

VOL. 54.

SATURDAY, APRIL 23, 1892.

NO. 1,400

The Chronicle.

Terms of Subscription—Payable in Advance:

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

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

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

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

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

Terms of Advertising—(Per inch space).

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

London Agents:

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

WILLIAM B. DANA, } WILLIAM B. DANA & Co., Publishers,
JOHN G. FLOYD. } 102 William Street, NEW YORK,
POST OFFICE BOX 958.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, April 23, have been \$1,229,062,406, against \$1,139,937,252 last week and \$1,118,806,412 the corresponding week last year.

CLEARINGS. Returns by Telegraph.	Week Ending April 23.		
	1892.	1891.	Per Cent.
New York.....	\$617,067,652	\$561,060,972	+10.0
Boston.....	75,662,523	80,878,618	-6.4
Philadelphia.....	75,020,494	53,502,320	40.2
Baltimore.....	13,076,563	10,490,945	+24.6
Chicago.....	75,829,000	70,962,000	+6.9
St. Louis.....	20,904,366	17,044,389	+22.6
New Orleans.....	8,664,514	8,042,551	+7.7
Seven cities, 5 days.....	\$586,225,112	\$801,981,805	+10.5
Other cities, 5 days.....	135,987,498	127,100,406	+7.0
Total all cities, 5 days.....	\$1,022,212,610	\$929,082,211	+10.0
All cities, 1 day.....	206,849,796	189,724,201	+9.0
Total all cities for week....	\$1,229,062,406	\$1,118,806,412	+9.9

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night. Below are our usual detailed figures for the previous week, that is covering the returns for the period ending with Saturday noon April 16, with the comparative totals in 1891.

The observance of Good Friday as a holiday becomes more general each succeeding year, and the suspension of business on that day by the various Exchanges at New York and some of the other important centres of trade accounts in great measure for the falling off in the total of clearings in the current statement from the aggregate for the preceding week.

The comparison with 1891 is quite satisfactory, for notwithstanding the fact that last year's results cover a full business week the present year's total records a gain of 1.1 per cent in the whole country and an excess outside of New York of 0.7 per cent. In percentage of increase Omaha leads this week with 32.2 per cent, and is followed by St. Louis, 26.6, New Bedford, 22.3, Washington, 21.8, and Lexington, 21.5 per cent.

	Week Ending April 16.			Week End'g April 9	
	1892.	1891.	P. Cent.	1892.	P. Cent.
New York.....	\$ 685,815,109	\$ 676,820,954	+1.2	\$ 704,251,409	+10.4
Sales of—					
(Stocks..... shares.)	(1,125,865)	(1,278,691)	(-11.9)	(2,075,673)	(+22.0)
(Cotton..... bales.)	(715,700)	(297,100)	(+140.9)	(418,100)	(+71.9)
(Grain..... bushels.)	(65,408,712)	(74,255,075)	(-11.9)	(71,818,550)	(-21.0)
(Petroleum..... bbls.)	(280,000)	(232,000)	(+20.7)	(444,000)	(-23.4)
Boston.....	94,559,565	97,957,884	-3.5	87,199,400	-8.7
Providence.....	5,980,100	6,056,000	-1.6	5,042,200	-7.2
Hartford.....	1,936,462	1,991,290	-2.8	2,383,334	+9.0
New Haven.....	1,420,965	1,363,024	+4.2	1,541,352	+17.0
Springfield.....	1,313,933	1,232,833	+6.8	1,251,679	+3.1
Worcester.....	1,465,016	1,257,625	+11.6	1,216,207	+2.1
Portland.....	1,141,594	1,218,864	-5.5	1,263,326	-16.8
Lowell.....	832,462	801,078	+3.9	762,588	+5.8
New Bedford.....	555,810	454,391	+22.3	524,063	+4.1
Total New England....	109,133,849	112,333,019	-2.8	101,184,239	-7.7
Philadelphia.....	65,115,218	67,493,675	-3.5	74,114,892	+20.7
Pittsburg.....	13,309,390	14,959,979	-10.9	14,535,967	+5.3
Baltimore.....	13,587,592	13,951,970	-2.6	13,643,382	+8.5
Washington.....	7,442,078	6,971,057	+6.8	8,200,251	+20.6
Rochester.....	2,004,595	1,645,599	+21.8	2,177,969	+25.1
Syracuse.....	1,530,844	1,481,557	+3.3	1,747,266	+13.0
Wilmington.....	993,243	923,126	+7.6	949,000	+10.8
Binghamton.....	839,984	907,604	-7.6	942,747	+13.0
Total Middle.....	105,128,224	108,578,567	-3.2	116,614,774	+16.8
Chicago.....	87,148,160	81,521,938	+6.9	86,664,266	+16.7
Cincinnati.....	14,076,750	13,667,150	+3.0	15,072,500	+22.9
Milwaukee.....	5,704,401	4,741,763	+20.3	5,646,235	+26.0
Detroit.....	6,393,423	6,692,782	-4.5	6,300,000	+0.3
Cleveland.....	5,425,141	4,968,354	+9.4	5,483,311	+16.1
Columbus.....	2,340,073	2,023,447	+15.6	2,000,000	+6.4
Indianapolis.....	1,758,220	1,778,876	-1.2	1,958,735	+23.5
Grand Rapids.....	920,545	782,144	+17.7	833,740	+6.5
Lexington.....	501,943	413,050	+21.5	536,255	+27.0
Total Middle Western..	128,149,762	120,043,184	+6.7	128,547,642	+17.3
San Francisco.....	16,001,614	19,046,587	-16.0	15,129,856	-5.7
Portland.....	2,169,142	1,878,696	+15.5	2,167,742	+17.1
Salt Lake City.....	1,997,430	1,740,219	+14.8	1,922,890	+15.1
Seattle.....	849,626	892,715	-4.8	1,060,869	+3.7
Tacoma.....	860,166	827,974	+3.9	740,546	+12.1
Los Angeles.....	681,058	699,824	-2.7	752,433	+6.6
Total Pacific.....	22,559,036	25,086,015	-10.1	21,774,336	-1.7
Kansas City.....	8,867,101	9,040,044	-1.9	8,773,457	-8.3
Minneapolis.....	6,375,848	6,080,359	+9.8	6,433,749	+21.6
St. Paul.....	4,561,187	3,833,232	+19.1	4,617,506	+21.9
Omaha.....	4,883,612	3,693,186	+32.2	5,120,892	+36.8
Denver.....	4,948,718	4,553,750	+8.7	5,244,451	+18.0
Duluth.....	1,689,379	1,577,744	+7.1	1,705,122	+24.5
St. Joseph.....	1,597,970	1,434,097	+11.4	1,761,923	+25.8
Sioux City.....	1,004,753	1,039,024	-0.9	1,229,629	+17.5
Des Moines.....	1,109,042	1,012,436	+9.5	1,251,073	+35.5
Wichita.....	539,921	516,596	+4.5	551,447	+5.0
Lincoln.....	517,052	507,249	+1.9	613,453	+15.4
Topeka.....	332,136	328,035	+1.6	385,584	+14.4
Total Other Western..	36,726,724	33,675,722	+9.1	37,688,289	+13.1
St. Louis.....	26,102,424	20,620,533	+26.6	23,036,088	+6.0
New Orleans.....	3,225,839	10,320,016	-20.3	9,218,000	-18.4
Louisville.....	7,225,834	7,693,568	-6.1	6,945,755	+0.6
Memphis.....	1,722,472	2,105,993	-18.2	2,483,484	-7.4
Galveston.....	1,965,402	2,425,754	-18.9	2,159,539	-16.9
Houston.....	1,549,371	1,699,576	-8.8	1,361,205	+9.2
Nashville.....	1,658,554	2,043,325	-18.8	2,217,991	+25.8
Norfolk.....	880,000	903,655	-3.7	941,451	+0.3
Dallas.....	980,595	957,215	+2.4	965,103	+13.3
Fort Worth.....	627,082	972,820	-35.5	450,000	-51.2
Birmingham.....	558,040	661,120	-15.6	525,482	-32.0
Waco.....	480,925	490,669	-2.0	540,123	-1.2
Chatanooga.....	498,000	464,000	+7.3	516,400	-3.8
Savannah.....	1,421,679	.....	.....	1,418,432	.....
Atlanta.....	1,320,411	.....	.....	1,400,753	.....
Total Southern.....	52,474,548	51,418,274	+2.1	51,360,624	-4.1
Total all.....	1,139,937,252	1,127,955,735	+1.1	1,221,421,313	+14.9
Outside New York.....	454,172,143	451,134,781	+0.7	457,169,904	+6.8
Montreal.....	12,705,540	9,323,395	+36.9	10,775,970	+14.2
Halifax.....	985,184	1,121,701	-12.2	1,130,705	-10.3
Toronto.....	4,913,753	.....	.....	6,514,017	.....
Hamilton.....	.....	.....	.....	811,822	.....

* Not included in totals.

THE
STATE AND CITY DEPARTMENT.

See pages 694, 695, 696, 697 and 698 for our State and City Department to-day.

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.

Other than the action of the Pennsylvania Railroad with respect to coal freights which we have remarked upon in a subsequent article, and the rise in foreign exchange to the gold-exporting point with the engagement of 1½ million dollars for shipment to-day, the events of the week have had no present influence on the markets. That the Legislature of the State has adjourned is always to an extent a satisfactory announcement, for business interests can then rest from the fear of any change in existing laws, a possibility while the session lasts of more or less disturbing influence. Before adjourning, however, the Assembly killed the 5 per cent interest bill, which, so long as it was pending, could not but be a cause of anxiety; but it also killed the Savings Bank Investment bill, which if enacted would have proved a very wholesome measure, but was antagonized by some of our leading city officials, because the city has bonds for sale and wished to keep the market for savings banks as contracted as possible; that policy is a very narrow one, and if savings bank depositors would only bestir themselves and look after their own interests it could not be long persevered in. One other event should not be passed by without notice, and that is the close on Thursday of the voting on the proposed amendment to the constitution of the New York Stock Exchange, which amendment authorizes the Governing Committee to adopt a Clearing-House system for clearing all stock transactions. As there were only 244 votes polled against the proposal, and as all not voting are counted in the affirmative, the amendment has been adopted, and it is now announced that on Wednesday of the coming week the Board of Governors will meet and consider the subject.

A very amusing incident occurred this week in the Senate Chamber at Washington. One might easily suppose that the action taken by that body was a mere Kindergarten exercise, an object lesson for the purpose of imparting the rudiments of finance to our silver-producing States; the only fact that stands in the way of such an interpretation is that the Senators from those States are found to have voted in favor of the measure. It seems that the Territory of Arizona wants to borrow, and finds that if it agrees to pay in gold it can get the funds it needs at about 5 per cent, but if it agrees to pay in "lawful money" it will have to pay 7 per cent or more for the loan. Very naturally therefore, although the territory produces silver, it desires to put out gold bonds, and asked the Senate to grant the authority. When the measure came up for action one of the silver Senators moved that the word "gold"

be struck out and that the words "lawful money" be substituted, and the motion was adopted by one or two majority. The effect of this action evidently can only be to present before the eyes of the whole country a practical demonstration of what this senseless silver agitation is costing us by driving capital away. As Senator Vest said on another occasion, nothing "is so timid as capital, and to-day this silver question is throwing its pall over all the industries and interests of the people of the United States." And Mr. Louis R. Ehrich, of Colorado, stated in his address at Colorado Springs in December 1891 that "the whole country suffers from it, but Colorado especially. Development in this State is temporarily paralyzed. No money comes here for investment. Business is dull. Land attracts no purchasers. We are being injured more every month than a 33 per cent bounty on Colorado silver would benefit us in a year." These extracts cover the great truth which the action of the Senate this week has brought into such prominent light. By all means, Messrs. Senators, leave the Arizona bill as you have passed it. In its present shape it will make a sound money missionary of every Arizona man, and indeed of many other men who know the difference between paying 5 per cent and 7 per cent interest for money.

The market for money continues to be abundantly supplied. Five of the larger banks last week reported \$4,294,700 surplus reserve out of the \$15,788,500 held by all the banks in the association. Money on call, so far as it is represented by bankers' balances, has loaned at 1½ to 2 per cent, and the bulk of the business was at the last named figure, the lower rate being usually recorded after the demand for the day had been satisfied. On time lenders are accepting good mixed security, and the offerings are liberal not only from the city but from out of town. The demand is also good, and rates are 2 per cent for thirty days, 2½ per cent for sixty to ninety days, 3 per cent for four months, 3½ per cent for five months and 4 per cent for six to eight months. On ordinary collateral, including industrial properties, the rates are ½ of 1 per cent higher than these figures. For commercial paper the demand continues good and offerings are promptly taken, so that there is no accumulation of names. The supply is gradually increasing, as is natural at this season, but rates remain unchanged at 3½ per cent for sixty to ninety-day endorsed bills receivable, 4 to 4½ per cent for four months commission house names, and 4½ to 5 per cent for good single names having from four to six months to run.

With the exception of a defalcation amounting to about 1,700,000 marks by a trusted clerk in the Berlin branch of the Rothschilds, there has been nothing of importance occurring in Europe this week. It is officially announced that the new Austro-Hungarian loan required to provide gold needed for the change in the currency of the Empire is £30,000,000. The cable reports discounts of sixty to ninety day bank bills in London 1½ per cent. At Paris the open market rate is 2¾ per cent; at Berlin it is 1½ per cent, and at Frankfurt 1½ per cent. The Bank of England gained £72,000 bullion during the week. This, as we are advised by special cable to us, was due to the import of £113,000, principally from Australia and Portugal, to the export to Russia of £19,000, and to the shipment of £22,000 to the interior of Great Britain. The Bank of France gained £296,000 gold, and the Bank of Germany since the last report shows a loss of about £108,000 of this metal.

Foreign exchange has been dull but firm and higher this week, influenced by a demand to remit for stocks sold for European account, which selling has been liberal. As a consequence of the rise in rates, gold exports have again been made possible, and yesterday \$1,750,000 was engaged for shipment to Europe. The market opened on Monday at unchanged figures compared with the previous Friday. On the following day Brown Bros. advanced to 4 87 for long and 4 88½ for short and the Bank of British North America and the Bank of Montreal moved up to 4 87½ for the former and 4 89 for the latter. On Wednesday Baring, Magoun & Co. also advanced to the same figures, and on Thursday Brown Bros. posted the same rates. The market closed firm yesterday at these quotations. Rates for actual business were 4 86½ to 4 87 for 60-day, 4 88 to 4 88½ for sight, 4 88½ to 4 88½ for cable transfers, 4 86 to 4 86½ for prime and 4 85½ to 4 85½ for documentary commercial bills.

The developments in the anthracite coal world invest with additional interest the monthly statement of production, stocks, etc., issued this week by Mr. John H. Jones, the Chief of the Bureau of Anthracite Coal Statistics. During March, it appears, the output was 557,390 tons, or over 20 per cent, greater than during the corresponding month last year. Of this increase 201,057 tons was contributed by the Schuylkill region, 322,698 tons by the Wyoming region, and 33,635 tons by the Lehigh region. Under such an enlargement of the output, it would not be surprising to find some addition to the total of tidewater stocks. On the contrary these stocks, though still heavy, have fallen off slightly, the amount reported March 31 1892 being 821,023 tons, against 885,653 tons on the 29th of February. It follows, therefore, that the quantity of coal disposed of by the companies, or the apparent consumption, must have been heavy. In the following we furnish a comparison between this year and the two years preceding.

Anthracite Coal.	March.			January 1 to March 31.		
	1892.	1891.	1890.	1892.	1891.	1890.
Stock beginning..	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.
of period	885,653	841,682	1,148,380	754,433	535,652	1,026,107
Production	3,072,849	2,515,459	2,105,461	9,099,689	8,031,622	6,244,492
Total supply ..	3,958,502	3,357,141	3,253,841	9,854,121	8,567,274	7,270,599
St'k end of period	821,023	784,587	992,309	821,023	784,587	992,309
Disposed of....	3,137,479	2,572,554	2,261,532	9,033,098	7,782,687	6,278,290

Thus 3,137,479 tons were apparently disposed of by the companies in March 1892, against only 2,572,554 tons in March 1891, and 2,261,532 tons in March 1890. Going back to 1889 we find that the consumption then was but 2,041,496 tons. For the first quarter of the year the consumption for 1892 is 9,033,098 tons, against 7,782,687 tons in 1891, 6,278,290 tons in 1890 and 6,576,627 tons in 1889. In other words, there has been an increase as compared with last year of about 1¼ million tons, an increase as compared with 1890 of over 2¼ million tons, and an increase as compared with 1889 of about 2½ million tons. Of course a possibility always exists that there may have been an increase in the acculumations of coal at interior storage depots, on which point we have no information, but where the apparent consumption records so noteworthy an expansion as in this instance it is safe to assume that there has been a decided increase in actual consumption—and that is always an encouraging circumstance under any condition of the coal trade.

On another page we present our review of railroad gross and net earnings for February, and call attention

to the fact that in the results disclosed the exhibit is among the most favorable ever published by us. In gross earnings the increase over last year is more than 7½ million dollars, an amount previously unexcelled. For March only a few statements have as yet been received; two or three of these were alluded to by us last week. Among those that have come to hand this week there are the Pittsburg Cincinnati Chicago & St. Louis, which reports \$174,752 increase in gross and \$36,050 increase in net; the Pittsburg Youngstown & Ashtabula, with \$38,952 increase in gross and \$15,030 increase in net; and the West Virginia Central & Pittsburg, with \$4,838 increase in gross and \$1,721 increase in net. Most important of all, we have had the return of the Baltimore & Ohio. This road shows a large gain in gross—\$181,983—but owing to a heavy augmentation in expenses, caused by large expenditures for improvements and betterments, the net earnings indicate a slight falling off—in amount \$17,044. For the six months since the close of the last fiscal year on September 30, gross earnings have increased \$937,872 while net has decreased \$71,721, there having been an augmentation in expenses in amount of over a million dollars, occasioned mainly as in the other case by heavy outlays for betterments. It is proper to add that the Baltimore & Ohio has this week begun the payment of cash dividends—after a long interregnum. The dividend is 1¼ per cent, and is declared out of the earnings of the three months ending December 31. The Chicago & Northwestern has furnished its gross earnings for March, and the gain over last year is very large—\$468,991.

The stock market this week has been irregular, but with the tendency of prices downwards. The coal stocks were strong at first, but on the announcement of the reduction in anthracite coal rates to the seaboard by the Pennsylvania a general decline ensued, under which a drop of several points occurred in Reading and some of the other coal stocks. Subsequently, there was some recovery in these properties. London has evidently been selling stocks quite freely during the week, and this has tended to depress the general market. New York & New England and Western Union have been quite strong all through, and Lake Shore at times has also evinced considerable strength. Yesterday Northern Pacific was weak, and the whole market was unfavorably affected by the news of the gold engagements for to-day's steamers.

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

Week Ending April 22, 1892.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement
Currency.....	\$3,144,000	\$1,665,000	Gain \$1,539,000
Gold	450,000	300,000	Gain 150,000
Total gold and legal tenders....	\$3,594,000	\$1,965,000	Gain \$1,689,000

Result with Sub-Treasury operations.

Week Ending April 22, 1892.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$3,594,000	\$1,965,000	Gain \$1,689,000
Sub-Treasury operations.....	16,100,000	14,100,000	Gain 2,000,000
Total gold and legal tenders	\$19,694,000	\$18,065,000	Gain \$3,689,000

Bullion holdings of European banks.

Bank of	April 21, 1892.			April 23, 1891.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	£ 24,409,119	.....	24,409,119	£ 21,853,253	.....	21,853,253
France.....	57,429,682	50,968,901	108,398,583	49,207,000	49,915,000	99,122,000
Germany... ..	35,095,509	11,898,500	46,994,009	29,636,667	14,818,333	44,455,000
Aust.-Hun'y.	5,481,000	16,739,000	22,220,000	5,427,000	16,585,000	22,012,000
Netherlands..	3,814,000	6,823,000	10,637,000	3,983,000	5,623,000	9,556,000
Nat. Belgium.	2,818,000	1,408,000	4,226,000	3,076,000	1,538,000	4,614,000
Tot. this week	129,045,301	87,577,401	216,622,702	113,082,920	88,479,333	201,562,253
Tot. prev. w'k	128,282,629	87,513,860	215,796,489	112,041,244	88,015,333	200,056,577

THOUGHTS SUGGESTED BY THE MINT REPORT.

We have received this week an abstract of the Director of the Mint's report on the production of gold and silver in 1891, which was sent to Congress on Monday. The report covers the same points it always covers—not only the output of the mines of the United States, but of the whole world. The 1891 figures for the world appear to be more complete than figures given a year ago for 1890, Mr. Leech having sent this report to Congress about two months later than the issue of his previous report, no doubt with the purpose of getting fuller facts. There are some interesting and instructive deductions which the present exhibits authorize and which we shall refer to shortly. We give first the results of the United States production of both gold and silver in ounces and in dollars. Similar figures for previous years we take from former Mint reports.

United States.	—Gold Production.—		—Silver Production.—	
	Dollars.	Fine Ozs.	Dollars.	Fine Ozs.
1879.....	38,900,000	1,881,787	40,800,000	31,550,000
1880.....	36,000,000	1,741,500	39,200,000	30,320,000
1881.....	34,700,000	1,678,612	43,000,000	33,260,000
1882.....	32,500,000	1,572,187	46,800,000	36,200,000
1883.....	30,000,000	1,451,250	46,200,000	35,730,000
1884.....	30,800,000	1,489,950	48,800,000	37,800,000
1885.....	31,800,000	1,538,325	51,600,000	39,910,000
1886.....	35,000,000	1,693,125	50,000,000	39,440,000
1887.....	33,000,000	1,596,375	53,350,000	41,260,000
1888.....	33,175,000	1,604,841	59,195,000	45,780,000
1889.....	32,800,000	1,587,000	64,646,464	50,000,000
1890.....	32,845,000	1,588,880	70,464,645	54,500,000
1891.....	33,175,000	1,604,840	75,416,568	58,330,000

No special interest attaches to the gold product in the United States. It is a good many years now since any material change in the annual output of that metal has been reported. Indeed the average for the last ten years is about 32½ million dollars, and the 1891 product did not vary to any important extent from that average. There is an increase over last year, but it is slight, being only \$330,000, due as the Director says in part to improved processes of treatment and in part to an increase in the gold extracted from lead and copper ores. Mr. Leech gives the net loss of gold in 1891 on the import and export movement at \$33,888,571; he also states the value of gold used in the industrial arts at \$19,700,000, of which \$10,697,679 was new bullion, but does not disclose where the balance used in the arts of over 9 million dollars came from; that is how much of it from coin melted down and how much from old metal. He states however that the stock of gold in the United States was \$688,665,211 on January 1 1892 against \$704,597,128 on January 1 1891, or a decrease in stock of \$15,931,917; as we lost by export according to his figures \$33,888,571 and produced only \$33,175,000 he has in making up his stock for January 1 1892 evidently taken from the old stock \$15,218,346 of the amount (\$19,700,000) which was absorbed by the arts—that is \$10,697,679 of new bullion and \$4,520,667 which would appear to be the net amount of coin melted down during 1891.

For evident reasons chief interest centres in the product of silver. Our Government has adopted a policy the object of which is to corner that metal and so regulate the price of silver bullion in the markets of the world. Often, while Congress was engaged in formulating the measures adopted for this purpose, we showed that such an attempt was merely striving after the impossible, and if persevered in would end in a lower price for silver than had ever been reached, make

business dull by checking enterprise, and finally bring disaster to our monetary standard. More recently, and since so much that we asserted has come true, we have often stated that the event had justified our forecast simply because it was such an obvious conclusion when we made it, the attempt of Congress being as futile as the effort to block by statute the action of any natural law and more harmful than almost any other similar attempt, because tampering with the basis of all values could not fail to be universally disturbing.

We refer to this feature here because the official facts now made public by the Mint Bureau disclose in part the workings of our 1890 Silver Bill which we so clearly forecast. First note the silver product of the United States, as given in the above statement. A help to the interpretation of those figures will be gained if the reader bears in mind the fact that the new movement "in behalf of silver" which culminated in our 1890 silver legislation, began in 1888. In the first half of that year (May 19 1888) the lowest price was recorded for bullion (41½d.) ever reached up to that time or since until 1892. To rescue the metal from this low estate was the stimulus which incited the new resolve to compel an increase in the Government purchases of silver. We have not the space to give the details or progress of the agitation to that end in and out of Congress. It is sufficient to say that the price of silver which began to rise in 1888 with wide fluctuations, even touching 44 3-16d. in September 1888, averaged 43 3-16d. for 1889 and 47 11-16d. for 1890, and 45 1-16d. for 1891, but now has fallen to about 39½d.

During all this period the silver production of the United States, as will be seen, has been increasing at an accelerated pace. The total for 1887 was 41,260,000 ounces, in 1888 it was 45,780,000 ounces, and since that year it has been added to at about the rate of 4¼ million ounces a year, until in 1891 it reached 58,330,000 ounces. In other words, we are now producing in the United States over 17 million ounces of silver more than we produced in 1887, that is, than we produced in the year before the new agitation began which ended in the adoption by Congress of the 1890 measure designed to lift silver on to a higher plane of value. This is the first important fact which will strike the observer's attention on a study of the new report of the Director of our Mint. Another quite similar fact, because it relates to this same subject of production, will make it necessary to bring forward the figures showing the yield of silver in the whole world. Mr. Leech has kindly furnished us by telegraph with the details for the last three years, and we append them to the statement prepared by us two years ago by reducing the figures in the Mint reports of former years to ounces.

SILVER PRODUCTION OF THE WORLD (in ounces.)

In Ounces.	United States.	Mexico.	South and Cent. Amer.	All other Countries.	Total World.
1878...	34,960,000	20,891,000	9,133,095	8,491,905	73,476,000
1879...	31,550,000	19,459,774	13,534,733	9,705,493	74,250,000
1880...	30,320,000	19,459,774	13,534,733	11,476,493	74,791,000
1881...	33,260,000	21,402,605	13,534,733	10,692,662	78,390,000
1882...	36,200,000	22,610,747	15,012,080	12,647,173	86,470,000
1883...	35,730,000	22,866,967	19,948,687	10,631,346	89,177,000
1884...	37,800,000	21,079,662	15,308,668	7,408,670	81,597,000
1885...	39,910,000	24,833,614	16,784,183	10,124,203	91,652,000
1886...	39,440,000	25,520,221	17,936,434	10,379,345	93,276,000
1887...	41,260,000	29,054,560	15,592,817	10,233,623	96,141,000
1888...	45,780,000	31,995,370	18,447,846	12,664,784	108,888,000
1889...	50,000,000	36,772,312	17,142,641	19,290,035	123,204,900
1890...	54,500,000	37,400,344	18,430,540	22,501,748	132,832,600
1891...	58,330,000	38,671,875	19,728,960	24,134,683	140,865,500

Here we have just the same progressive movement in the silver output during the last four years from the mines of the whole world that has been observed in the United States figures, only the increase is larger. That is to say, the impulse which our legislation gave to production, was an impulse which was felt to a greater or less extent in every producing country. Instead of the new supply of 1891 being 96,141,000 ounces as it was reported in 1887, the aggregate is found to have been 140,865,000 ounces, or an increase in four years of 44,724,000 ounces. What an amazing growth! If that result fails to change the ideas of any honest man who has hitherto believed that the United States is able single-handed (that is without the help of other commercial nations) to lift the price of silver to its old equivalent, we cannot help thinking that he is either stupid or prejudiced. Even in May 1890 this condition appeared obvious to those having no interest in silver mining; we did not get far from the truth when (speaking of the influence on silver production of the measure Congress was about to enact) we not only said in substance, but also showed that the proposed bill would hardly go into operation before over-production would of itself burst the barriers which legislators were seeking to erect for the purpose of keeping the market short of supply and so regulating the value of that metal. The result of that effort was in sight then, it is demonstration now; furthermore, it is at this moment equally unquestionable that there never can be any permanent recovery in the price of silver until the Government stops its cornering operations, which are not only of no benefit but an absolute menace to the market.

We will only detain the reader with one more thought, though this report is a text for many a moral. The thought we have in mind helps further to disclose the impotence of the United States acting alone to rescue silver. Much has been said about increasing our Government purchases of bullion. Facts given above most clearly establish the folly of such a course. But the proposal suggests an inquiry—the reach of which few we think fully apprehend—with respect to the proportions of the venture which the United States has already undertaken for silver. What have we done the past year towards absorbing the market's new supply of that metal? This country's product in 1891 was, as we have seen, 58,330,000 ounces. Mr. Leech tells us that in 1891 the Government bought 54,393,912 ounces, and that there was used in the industrial arts of new bullion \$7,289,073 worth; since the Government purchases are said to have averaged for the year \$0.989, the amount used in the arts at that rate would be 7,370,142 ounces. In other words the people of this country took off the market in 1891 a total of 61,764,054 ounces, although our total production was only 58,330,000 ounces, and yet the price declined all the year through. Or perhaps it will be plainer and a little more striking if we put the problem in its broadest form. That is to say, out of a total new supply of 140,865,000 ounces which the world has had in 1891, the United States in its efforts to control price has withdrawn from market 43 85-100 per cent, or a trifle less than 44 per cent of the whole, and yet price has gone down. Could figures be more conclusive than these are of the vanity of all action by the United States alone to bolster up the falling silver market?

Senator Teller of Colorado has this week in the Senate given notice to "the leaders of the Republican party" that if more than is now being done is not done hereafter for the silver industry "four silver-producing

"States (including his own) will not hereafter be able "to act in association with Republicans." We have just returned from Colorado and California, and while absent have made it an object to acquaint ourselves with public opinion—and we wish to put by the side of the above notice two statements—(1) that in our opinion, if the party referred to would turn its back on its latest act and come out openly for sound money it would increase its vote in California, and it would not *net* a loss of a single vote in Colorado; and (2) that though Senator Teller's standing in his own State is deservedly high, it is because of his many attainments and excellences of character and not because of the silver rattle he carries.

THE CONTEST BETWEEN READING AND PENNSYLVANIA.

There can be no doubt that the action of the Pennsylvania Railroad in reducing the rates on anthracite coal to the seaboard is significant, and yet its importance as a disturbing factor in the situation may be easily exaggerated. As we look upon the matter, the Pennsylvania has taken this step simply out of a desire to protect its interests and those of its patrons. We do not believe that the moving purpose was to assume or declare hostility against the Reading. In fact we doubt whether considerations of that kind would have any weight with the management. It is fair to assume however that the action is intended as a notice to shippers that the Pennsylvania will undertake to place its patrons on a basis of equality with those shipping over other routes.

As to the circumstances that have led up to the present action, it does not admit of question that many of the developments connected with the Reading combination have been antagonistic to Pennsylvania interests. But that was inevitable and could not well have been avoided. In the coal trade the effect of the scheme has been to give the Reading enormous power and influence. Moreover, its general position has been greatly improved thereby—its credit, prestige and financial standing strengthened. The Pennsylvania managers could hardly be oblivious of this fact, nor of its general bearing and significance. But the Pennsylvania has also sustained some direct loss through the new arrangements, as for instance in the use by the Lehigh Valley of the Central of New Jersey line into New York instead of the Pennsylvania line, which the Lehigh Valley had previously used.

In regard to the change in the method of fixing rates on anthracite, which has been the immediate cause of the reduction now announced by the Pennsylvania, it seems clear that such change impelled action on the part of the Pennsylvania. Since the Reading has acquired control of the Lehigh Valley and the Central of New Jersey it has sought to obtain control also of the product of many of the independent collieries. It has bought up directly the product of several of the largest of such collieries, and has been making agreements generally with the independent producers to carry their coal to market for an agreed percentage of the selling price at tidewater, the producer to get 60 per cent of such price and the carrier to take the other 40 per cent for its compensation in transporting the coal. The contracts have been usually for a period of seven years. It has been assumed that the Reading's object was to obtain complete monopoly of the anthracite trade. The action of the Pennsylvania shows that

a monopoly could not in any event be established without the co-operation of that corporation, and we think that the considerations that dictated the adoption of the percentage method were of a totally different nature. The main purpose, we take it, was to conciliate the independent shippers by granting rates that could not but prove more satisfactory to them than those previously exacted.

It will be remembered that some of these independent producers have long claimed that the fixed rates on anthracite were too high, and entirely unfair to the individual shippers. It was this feeling that induced the bringing of an action before the Inter-State Commerce Commission, a few years ago, against the Lehigh Valley, by one of the largest of the individual shippers. It was contended that the anthracite companies, being both miners and shippers of coal, could afford to stand some loss on their mining operations, since they were sure of a large profit on the freight received in transporting the coal. Not so the individual operator. If the price at tide-water was such that after deducting the railroad charge the remainder was insufficient to pay the cost of mining the coal, the producer had to pocket the loss—there was nothing against which the loss could be offset. It was to overcome this objection, we conceive, and to avoid future complaints from that source, that the new basis of making rates was adopted.

Entirely apart, however, from such considerations, the new method, it seems to us, is an eminently fair one. If the selling price of coal goes up both the shipper and the carrier benefit by the advance; if, on the other hand, the price goes down, the carrier bears part of the loss or reduction, instead of compelling the miner to assume the whole of it as before, when the carrier exacted a fixed charge for the shipment no matter what the price. It will be remembered that the scale of wages in some of the regions has long been fixed in much the same way, the rate being governed by the price received at the mines. Nor is the idea of making the freight charge dependent on the selling price of coal a recent or entirely original device. It has always been understood that other companies were taking coal on that plan, though the basis of division between carrier and producer may have been different from that now followed in the Reading contracts.

But though the method seems fair and above criticism, it was of course entirely optional with the Pennsylvania management whether to adopt it or not. It has been stated that through this method the Reading had secured the product of some large collieries which had formerly shipped over the Pennsylvania. Be that as it may, it is obvious that if by this method a shipper obtained more favorable rates than by the old method, and which method still governed on the Pennsylvania, it was incumbent and obligatory upon the latter to change its rates accordingly if it would retain its business; otherwise shippers would be to the extent of the difference at a disadvantage with shippers over the Reading, and competition between the two rendered impossible. In adjusting the rates there were two courses open to the Pennsylvania—one was to adopt the percentage method the same as the Reading, the other was to retain the fixed basis of rates but make the rates conform to those reached under the percentage method. The Pennsylvania managers elected to follow the latter course. According to General Freight Agent Joyce of that company, the average price of the various sizes of anthracite at tide-water at the present time is \$3 60 per ton. Forty per cent of this (which is the

proportion the Reading takes under the new contracts) would make the average freight charge \$1 44. The Pennsylvania has arranged a schedule of *fixed* rates to produce that average. The previous average was \$1 70, so that there is a reduction of 26 cents a ton.

Some see in this action indications of a serious rate war. We cannot view things quite in that light. Of course no one can affirm definitely just what the final outcome will be. But as far as matters have gone, we cannot see that the Pennsylvania has declared war or given any provocation for war. On the contrary, if the facts are as represented it has merely adopted a schedule of rates to conform with that already in force on the Reading. More than that it was not required to do; less than that it could not do. We do not believe, either, that the Reading managers expected any other result. It is inconceivable that the Pennsylvania should continue in the coal-carrying business with an average difference against it on rates of 26 cents a ton. It has been reported in some of the papers that the Reading managers will ignore the action of the Pennsylvania. It strikes us there is no occasion to do anything else, since, as already said, if there has been no mistake in the calculations, rates on the Pennsylvania have simply been placed on a basis of equality with those on the Reading. It is true Pennsylvania officials have also intimated that should the price of coal decline so as to make the freight charges on the 40 per cent basis less than \$1 44 the Pennsylvania would still further lower its tariff. But as to this, it is only necessary to remark, what everyone knows, that the tendency of coal prices now is in the other direction. The Reading combination was formed not to reduce prices but to maintain them, and it seems unlikely that there will be any deviation from this policy. Furthermore, it is important to note that Freight Agent Joyce states that rates on the Pennsylvania will not only be reduced with a fall in price, but raised with an advance in price, from which it is very evident that the only object is to make the rates correspond with those on the Reading. The managers of the other anthracite companies appear to take the same view of the matter, since, according to the press accounts, the presidents of those companies met on Thursday and agreed not to make any change in existing tariffs.

It will be gathered, from what has been said, that we see nothing very threatening to the peace of the railroad world in the events which have occurred. Differences may arise and relations may become strained, but the interests at stake are too large to permit any general fight. As far as the Pennsylvania is concerned, there is a very large English ownership in the property, and that would certainly look with marked disfavor upon a rate war. These owners have a vivid recollection of the unfortunate results attending previous rate wars, both in the East and in the West. Then also the so-called banking interest is still powerful among the trunk lines, and of course also the Reading combination must have a strong financial backing, which could hardly afford to allow a serious quarrel. But most important of all, the managers on both sides are men of great ability and sound common sense, and know that nothing can be gained by reckless strife, and that the best results will be attained through harmony and co-operation. The Reading people have shown themselves to be shrewd, far-seeing persons. The Pennsylvania management, in enterprise, energy and conservatism, stand second to none in the world. They will insist on their rights, but will be equally careful not to in-

volve the great property under their charge in needless loss.

THE CENTRAL OF NEW JERSEY REPORT.

The annual report of the Jersey Central, just issued, possesses special interest at this time. The general results of operations for 1891 have already been given by us, having been published in our issue of March 5, and these results remain unchanged; but of course the report furnishes much other information and statistical details, all of which at the moment are interesting not only on their own account, but possess added value by reason of the bearing they have on the lease of the property to the Reading and the situation under it.

It is within the knowledge of all how completely this property has been transformed in recent years—how it has been raised from a level of bankruptcy and operation by a Receiver to a plane of prosperity—how its finances have been improved—how its business and traffic have been developed and extended, and how the road has been advanced to a dividend-earning capacity under the change. In the circumstances one is not surprised to learn that gross earnings from traffic, according to a statement in the report, exceeded by \$527,123 the earnings of the year preceding and were the largest in the history of the company. As showing, moreover, the progress towards higher totals in all departments, it is worth noting that while a large proportion of the gain was derived from the coal business, yet there is an increase in every one of the items of receipts which are separately reported—that is, in passengers, in merchandise freight, in express, in mail and in miscellaneous.

Of course a large part of the road's income is derived from the transportation of anthracite coal, and on that account the road is denominated an anthracite coal road. In the late year there was a slight increase in the tonnage of anthracite, and the company moved altogether over 7½ million tons (7,512,544 tons). On the other hand, the tonnage of merchandise freight, including bituminous coal, was also large, reaching as much as 6,627,358 tons. The anthracite coal, however, was hauled much longer average distances than the merchandise freight, and hence the former is represented by an aggregate movement of 688,193,670 tons one mile, and the latter by an aggregate of only 361,247,639 ton-miles. As compared with the year preceding, the anthracite coal freight increased 49,015 tons and the general freight as much as 225,557 tons, the increase in ton miles being respectively 33,328,291 tons and 19,206,715 tons. Most pronounced, however, has been the increase in the number of passengers carried, which for 1891 was 14,827,506 against 13,716,832 in 1890, the addition in this one year thus having been over a million—1,110,674. As the increase in the passengers carried one mile was relatively much smaller, being only 1,745,384, it follows that the growth must have been chiefly in the local or short-distance travel.

If we extend the comparison further back we find that the growth in passengers and in merchandise has been much more pronounced than in anthracite coal—at least since 1888. Here is a table we have prepared to show the volume of each kind of traffic yearly since 1887, and the revenue derived from the same. The operations of the New York & Long Branch are not included for the first two of the years given, but that does not materially affect the general results.

CENTRAL OF NEW JERSEY.	1891.	1890.	1889.	1888.+	1887.+
<i>Earnings—</i>					
Passengers	3,143,613	3,095,814	2,742,211	2,239,816	2,207,574
Merchandise freight.....	4,111,890	3,953,710	3,450,808	3,128,874	3,395,774
Anthracite coal.....	7,023,290	6,725,636	7,368,084	7,500,653	5,632,729
Express.....	202,599	192,324	187,841	165,139	80,797
U. S. Mail.....	29,173	27,846	25,270	24,499	23,533
Miscellaneous.....	59,638	48,174	49,825	88,892	84,267
N. Y. & L. B. proportion local earnings.	78,454	80,999	68,912	.....	.....
Total.....	14,653,687	14,126,593	13,879,751	13,177,473	11,424,674
Expenses and taxes.	8,526,168	8,161,275	7,925,087	7,204,068	6,425,772
Net earnings.....	6,127,519	5,965,298	5,954,664	5,973,405	4,998,902
Passengers carried..	14,827,506	13,716,832	12,645,149	11,461,569	10,694,755
No. one mile.....	182,033,969	180,298,535	162,245,006	133,573,635	125,447,733
Tons of merchandise freight*.....	6,627,358	6,401,801	5,964,727	4,244,130	4,233,094
Tons one mile.....	361,247,639	342,040,924	280,563,213	259,932,355	272,006,428
Tons of coal.....	7,512,544	7,463,529	6,891,892	6,474,715	5,441,322
Tons one mile.....	683,193,670	654,835,379	699,694,231	678,174,762	538,998,756

*Including bituminous coal. +Not including New York & Long Branch in these years.

In 1888 we see there was a very heavy increase in the anthracite freight, but since then the increase has been but little over a million tons, while the merchandise freight increased over 2½ million tons and the number of passengers over 3½ millions. In the movement one mile there has been an increase since that year of only 10 millions in anthracite coal but an increase of 101 millions in merchandise and an increase of 48 millions in passengers. These figures demonstrate that while the anthracite business still remains very prominent, it does not form quite so large a proportion of the road's total business of all kinds as in the recent past. The fact is very strikingly revealed in the case of the earnings. The revenue from the transportation of anthracite coal in 1891 was actually about half a million dollars less than the revenue from the same source in 1888, though the tonnage moved in 1891, as we have seen, was much heavier. But while gross earnings from coal decreased half a million the earnings from passengers and from merchandise freight each increased nearly a million dollars. In 1888 out of total gross of \$13,177,473, anthracite coal contributed \$7,500,653, or about 57 per cent of the whole; but in 1891 out of total gross of \$14,653,687 anthracite coal formed only \$7,026,290, or not quite 48 per cent.

As the Central of New Jersey accounts do not include the coal mining operations, these being represented by the Lehigh & Wilkesbarre Coal Company and the Lehigh Coal & Navigation, both making separate reports, there are no such wide fluctuations in income, gross and net, as in the case of some of the other large anthracite companies. The general tendency, according to the above table, has been upward; gross has risen in amount in every year since 1887, and net has also very greatly improved, though with some unimportant variations. The report points out that the expenditures for 1891 include \$163,492 spent for renewal of bridges and extraordinary repairs. The company paid out in dividends during the year \$1,455,430 (the dividends having been 6¾ per cent), but over and above this and all charges there is a surplus on the operations of the twelve months of \$932,014. On the basis of full 7 per cent dividends (the present rate of payment) the surplus would have been about \$100,000 less. It appears that as in the previous year \$428,120 was credited as "income from investments" for coupons that matured on Lehigh & Wilkesbarre 7 per cent consolidated mortgage bonds owned by the Central of New Jersey, but the payment of which coupons was deferred. The transaction we are told constitutes "an investment in the 'securities of other companies,' secured by said mortgage and re-payable hereafter out of the net income of the Coal Com-

"pany." With this \$428,120 eliminated, the surplus above the 6½ per cent dividends would be about half a million dollars. Total income from investments was \$844,628, and taking the whole of this out, even then there would be a small surplus.

The latter calculation has an important bearing, since under the lease to the Port Reading the Central of New Jersey is guaranteed 7 per cent dividends apparently on the traffic operations alone. President Maxwell, in a supplemental report, refers to this lease, without, however giving its exact terms. We are told that the lease secures to the New Jersey Central the 7 per cent dividends heretofore paid, together with one-half of the net earnings above 7 per cent up to the maximum of 10 per cent. "In addition thereto the Central Railroad Company will continue to receive income from certain real estate and other properties not included in the lease." This income from certain real estate, &c., presumably means the whole of the income from investments, though there is no definite statement to that effect. Such an inference finds support, too, in the language and phraseology used in referring to the lease, which is spoken of as a lease of "your railroads." The figures above show that on the 1891 accounts the 7 per cent dividends could be paid out of net earnings independent of the income from investments, so that the Reading would not be involved in loss by reason of the lease. Supposing that the whole of the \$844,628 income from investments is retained by the lessor company, this would afford nearly 4 per cent more on the \$22,412,000 of Central stock. Rejecting \$428,120 of this income, as representing the unpaid coupons on the Lehigh & Wilkesbarre bonds, the \$416,508 balance of income from investments which was received in the shape of cash would yield nearly 2 per cent on the stock. The stock was increased about 3¼ million dollars during the year (raising it to its present total) to take up the floating debt and provide for other needs of the company, and the company now has only such current liabilities as are incidental to the operations of a large corporation. The total of these current liabilities is not quite 3¼ million dollars, while on the other hand the aggregate of cash, accounts due and bills receivable is more than five millions.

NET EARNINGS FOR FEBRUARY.

It has been evident from the first that the statement of gross and net earnings for February would be a remarkably favorable one, and now that the results are made up they even exceed the most sanguine expectations. In the very striking gains by individual roads and systems, in the large number of such gains, in the very heavy aggregate amount of increase, both gross and net, and in the generally favorable character of the exhibits in different parts of the country, the statement has very few parallels and ranks among the very best ever published by us.

In the gross the increase reaches over 7½ million dollars—\$7,381,481. We do not think we have ever before had a monthly statement with so large an amount of increase—certainly diligent search fails to reveal one. In ratio the gain is 14.53 per cent. In the net the increase is not up to the best of previous months, and yet is very large, reaching \$2,788,561, or 20.44 per cent. Of course the month had an extra day this year, but even allowing for that the showing is an extremely favorable one. The following is a summary of the aggregates, both for February and the two

months. The February exhibit is in sharp contrast to that for January, when the gain in gross amounted to only \$1,146,223, while the net actually recorded a loss of \$881,126.

	February.			January 1 to February 29.		
	(133 roads.)			(131 roads.)		
	1892.	1891.	Increase.	1892.	1891.	Increase.
Gross earn's	\$ 58,187,606	\$ 50,806,125	7,381,481	\$ 114,988,317	\$ 105,970,950	9,017,367
Oper. exp...	41,758,217	37,165,297	4,592,920	84,096,627	77,110,148	6,986,479
Net earn's	16,429,389	13,640,828	2,788,561	30,891,690	28,860,802	2,030,888

In February of last year there was considerable irregularity in the returns of the different roads, but nevertheless a fair amount of gain in the aggregate, both in gross and net; and in fact there have been gains in that month for a great many years past. This will appear by the following:

Year and number of roads.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preced'g.	Increase or Decrease.
February.	\$	\$	\$	\$	\$	\$
1887 (57)	21,936,460	22,075,611	+2,200,849	7,406,099	7,268,664	+143,329
1888 (74)	30,809,364	28,197,571	+2,611,793	8,976,601	8,587,076	+289,525
1889 (95)	38,225,494	37,178,629	+1,066,865	10,328,149	9,767,079	+565,070
1890 (115)	43,062,809	39,254,093	+3,808,116	11,743,620	10,940,022	+803,598
1891 (118)	45,317,064	43,484,394	+1,832,670	12,346,957	11,492,857	+854,100
1892 (133)	58,187,606	50,806,125	+7,381,481	16,429,389	13,640,828	+2,788,561
Jan. 1 to Feb. 29.						
1887 (58)	51,528,392	44,633,513	+6,894,879	15,243,547	12,353,683	+2,889,864
1888 (71)	59,990,249	56,828,139	+3,162,110	15,782,870	17,173,214	-1,390,344
1889 (94)	78,961,724	73,094,114	+5,867,610	20,556,516	17,606,052	+3,050,464
1890 (113)	87,606,593	80,525,000	+7,080,993	24,104,600	21,823,188	+2,281,412
1891 (118)	95,191,776	89,424,483	+5,767,293	26,266,324	23,837,620	+2,428,704
1892 (131)	114,988,317	105,970,950	+9,017,367	30,891,690	28,860,802	+2,030,888

We have alluded to the heavy increases by individual roads or systems. Some of these are of really noteworthy extent, especially in the case of the gross earnings. On the Pennsylvania lines east and west of Pittsburg the improvement in gross amounts to over a million dollars. On the Reading with the Coal & Iron Company the increase is almost a million, and on the Burlington & Quincy it is \$830,481. The Atchison with the San Francisco has \$475,027 increase and the St. Paul \$425,110. The Missouri Pacific (including the Iron Mountain) and the Louisville & Nashville have each over a quarter of a million increase in gross, and the Erie and the Baltimore & Ohio have both over \$200,000 gain. There is a whole host of gains below the latter amount, and the following furnishes a complete list of the gains above \$30,000, and also all losses above that figure. It will be observed that there are only two such losses, namely that of the Georgia Railroad, for \$33,830, and that of the Oregon Improvement for \$43,174.

PRINCIPAL CHANGES IN GROSS EARNINGS IN FEBRUARY.

Increases.	Increases.
Penn. East & West of Pitts. & Erie (2 r'ds)†\$1,011,432	Cl. C. & St. L. (2 r'ds) \$81,639
Phila. & Reading and C. & Iron Co. (2 roads).... 950,238	surl. C. R. & North.... 70,646
Chic. Burl. & Quincy.... 830,481	Mexican Central..... 69,221
Atch. and San Fr. (4 r'ds).. 475,027	Northern Pacific..... 68,037
Chic. Mil. & St. Paul.... 425,110	Minn. St. P. & S. S. M.... 61,153
Mo. Pac. and Iron Mt.... 255,083	Louis. N. O. & Tex.... 57,624
Louisville & Nashville... 254,875	Buff. R. & P..... 50,044
N. Y. L. Erie & Western... 224,220	Minn. & St. Louis.... 49,413
Balt. & Ohio (2 roads)... 214,740	Kan. C. Ft. Scott & M... 46,115
Grand Trunk (3 roads)* 174,315	Louis. N. Alb. & C.... 43,744
Illinois Central..... 161,853	Col. Hoek. Val. & Tol... 43,460
Union Pacific (9 roads)... 147,392	Internat'l & Gt. North.. 42,079
Denver & Rio Grande.... 145,778	Bal. & Ohio Southwest. 40,202
Norfolk & Western..... 144,378	Lake Erie & Western... 36,490
Wabash..... 143,219	St. Paul & Duluth..... 35,638
Nash. C. & St. Louis.... 142,184	
Can. Pacific..... 117,875	Total (representing 63 roads).....\$7,074,747
Southern Pac. (6 roads)... 108,507	Decreases.
Northern Central..... 102,464	Oregon Imp. Co..... \$43,174
Cin. N. O. & T. P. (5 r'ds). 86,204	Georgia..... 33,830
Ches. & Ohio..... 82,062	Total (representing 2 roads)..... \$77,004
Wisconsin Central..... 81,805	

On the basis of \$5 to a pound.
†The gross on Eastern lines increased \$46,777 and on Western \$543,655.

In the case of the net, the individual gains, though not so large, are hardly less noteworthy. Here also the Pennsylvania heads the list, having an increase of over

half a million dollars. The Burlington & Quincy stands second with an increase but little less than half a million. The Reading, with the Coal & Iron, has \$252,961 increase, the St. Paul \$171,327, the Denver & Rio Grande \$155,413, the Union Pacific \$123,374, the Northern Pacific \$102,396, the Louisville & Nashville \$95,477, &c., &c. The following is the full list. As in previous months the grain-carrying roads predominate.

PRINCIPAL CHANGES IN NET EARNINGS IN FEBRUARY.

Increases.		Increases.	
Penn. East & West of Pitts. & Erie (2 roads)	\$513,145	Mo. Pac. & Iron Mount. St. Paul & Duluth	\$43,969
Chicago B. & Quincy	475,366	Minn. & St. Louis	37,917
Phila. & Read. and Coal & Iron Co (2 roads)	252,961	C.C.C. & St. L. (2 roads)	36,650
Chicago Mil. & St. Paul	171,327	Norfolk & Western	35,025
Denver & Rio Grande	155,413	Wisconsin Central	31,440
Union Pacific (9 roads)	123,374	Atch. & San F. (4 roads)	30,975
Northern Pacific	102,396	Inter. & Gt. Northern	30,290
Louisville & Nashville	95,477		
Grand Trunk (3 roads)	*86,670	Total (representing 44 roads)	\$2,609,660
South. Pacific (6 roads)	81,787		
Canadian Pacific	65,339	Decreases.	
Northern Central	53,462	Balt. & Ohio (2 roads)	\$90,635
Illinois Central	52,182	Georgia	34,150
Louisv. N. Alb. & Chic.	51,534		
Nashv. Chatt. & St. L.	44,219	Total (representing 3 roads)	\$124,785

* On the basis of \$5 to a pound.
† The net increased \$262,962 on Eastern lines and \$250,183 on Western.

It will be observed that the Baltimore & Ohio has a loss in net of \$90,635; this loss follows entirely from a heavy augmentation in expenses, as the gross receipts we have already seen increased over \$214,000. The fact of a large augmentation in expenses is also noticeable in the case of many other roads, and appears quite clearly when we arrange the roads in groups in our usual manner. Thus, the trunk line group, though showing \$1,916,000 gain in gross shows only \$545,000 gain in net, the Southwestern group though having over a million gain in gross has less than \$300,000 gain in net, while the anthracite coal group, with a million gain in gross, has but \$271,036 gain in net.

But notwithstanding this augmentation in expenses, the improvement in net earnings is large and striking, and moreover the improvement extends to every one of the groups with the exception of that composed of the two Mexican roads. For the Northwestern section the gain in net is nearly 55 per cent, for the anthracite coal group over 46½ per cent, for the Middle States roads over 34 per cent, for the Southwestern group 21½ per cent, for the Middle Western roads 18 per cent, for the Southern 16 per cent, for the Pacific group 14 per cent and for the Trunk lines about 12 per cent.

Northwestern roads were favored by an extraordinarily large movement of spring wheat, and hence the gain is of exceptional magnitude. The Quincy has increased its net from \$607,520 to \$1,082,886, and the St. Paul from \$412,596 to \$583,923; but the smaller roads have many of them done relatively even better. Thus on the St. Paul & Duluth the net is up from \$22,000 to \$61,000, on the Minneapolis & St. Louis from \$43,000 to \$81,000, on the "Soo" from \$36,000 to \$51,000, on the Burlington Cedar Rapids & Northern from \$76,000 to \$105,000, on the Burlington & Northern from \$51,000 to \$68,000, and on the Wisconsin Central from \$87,000 to \$119,000. Out of the 15 roads comprised in the Northwestern section, only three record losses in net, namely the Iowa Central and two minor lines. Of course we have no figures for the Northwest, the Omaha or the Milwaukee Lake Shore & Western, as these do not furnish monthly statements of net.

In the Southwestern group the gain is not so heavy, but is participated in by all the roads with the single exception of the St. Louis & San Francisco. The Denver & Rio Grande deserves mention for the very

favorable character of its exhibit, net this year being \$305,684 against only \$150,271 last year. In the Pacific group one of the lines in the Southern Pacific, as also several of the lines in the Union Pacific system (more particularly the Oregon Navigation and the Oregon Short Line), besides the Oregon Improvement and the Rio Grande Western, show losses in net. The Union Pacific system as a whole has \$123,374 gain, the Southern Pacific \$81,787, the Northern Pacific \$102,396 and the Canadian Pacific \$65,339.

SECTION OR GROUP.	Gross Earnings.		Net Earnings.		
	1892.	1891.	1892.	1891.	Inc. or Dec.
<i>February.</i>	\$	\$	\$	\$	P. C.
Trunk lines..(15)	18,229,392	13,313,068	5,111,803	4,565,949	+545,954 11.96
Anthra. coal (6)	4,078,058	3,073,783	853,521	582,485	+271,036 46.53
Mid. States.(13)	1,677,157	1,450,524	492,338	366,814	+125,524 34.22
Mid. West'n.(22)	3,316,680	2,945,165	951,467	804,358	+147,109 18.29
Northwest'n(15)	7,304,443	5,679,404	2,305,693	1,493,576	+812,117 54.38
Southwest'n(11)	7,022,948	6,008,005	1,678,982	1,381,531	+297,451 21.52
Pacific Coast (21)	9,815,819	9,399,230	2,597,959	2,539,176	+58,783 14.13
Southern....(28)	5,815,946	5,060,541	1,871,022	1,603,979	+267,043 16.65
Mexican....(2)	929,163	876,402	266,604	303,060	-36,456 12.03
Tot..(131 r'ds)	58,187,606	50,806,125	16,420,389	13,640,828	+2,788,561 20.44
<i>Jan. 1 to Feb. 29.</i>					
Trunk lines..(15)	36,057,355	33,958,319	9,349,458	9,324,492	+24,966 0.27
Anthra. coal (6)	7,816,773	6,745,198	1,681,311	1,400,846	+280,465 20.02
Mid. States.(13)	3,274,200	3,042,779	846,939	738,488	+108,451 14.68
Mid. West'n.(22)	6,507,280	6,103,455	1,788,054	1,695,175	+92,879 5.48
Northwest'n(15)	14,591,476	11,583,314	4,413,914	3,127,827	+1,286,087 41.12
Southwest'n(11)	13,900,295	12,561,464	3,278,344	2,787,101	+491,243 17.63
Pacific roads(21)	20,138,526	20,049,377	5,863,536	5,885,128	-21,592 0.37
South'n r'ds.(28)	10,717,505	10,121,271	3,104,822	3,278,749	-173,927 5.30
Mex'n roads..(2)	1,864,898	1,805,773	565,312	622,996	-57,684 9.26
Tot..(131 r'ds)	114,988,317	105,970,950	30,891,690	28,860,802	+2,030,888 7.04

NOTE.—INCLUDED UNDER THE HEAD OF—

<i>Trunk Lines.</i>	<i>Middle Western—(Conc'd).</i>
B. & O., East of Ohio.	Illinois Central.
B. & O., West of Ohio.	Ind. Decatur & West.
Baltimore & Ohio Southw.	Iron.
Clev. Cin. Chic. & St. L.	Lake E. Alliance & So.
Peo. & Eastern Div.	Lake Erie & Western.
Grand Trunk of Can.	Louisv. N. A. & Chic.
Chic. & Gt. Trunk.	Pitts. Marion & Chicago.
Det. Gd. H. & M.	Sag. Tusco. & Huron.
N. Y. Lake Erie & West'n.	Toledo Col. & Cin.
Ohio & Mississippi	Toledo & Ohio Central.
Pennsylv. East of P. & E.	Tol. Peoria & W.
West of Pitts. & Erie.†	Toledo & South Haven
Grand Rapids & Ind.	
Pittsb. Youngs. & Ash.	<i>Northwestern.</i>
Wabash.	Burl. Cedar Rap. & Nor.
	Chic. Burl. & North.
<i>Anthracite Coal.</i>	Chic. Burl. & Quincy.
N. Y. Ontario & West.	Chic. Mil. & St. Paul.
N. Y. Sus. & West.	Des Moines No. & West.
Phila. & Reading.	Dul. S.S. & Atl.
Coal & Iron Co.	Iowa Central.
Summit Branch.	Keokuk & Wes'ern.
Lykens Valley.	Milwaukee & Northern.
	Minn. & St. Louis.
<i>Middle States.</i>	Minn. St. Paul & S. S. M.
Allegheny Valley.	Quincy Omaha & K. C.
Buff. Roch. & Pitts.	St. Paul & Duluth.
Camden & Atlantic.	St. Paul & Duluth.
Lehigh & Hudson.	St. Paul & Duluth.
Lahigh & Hudson.	Sioux City & Northern.
New York & Northern.	Wisconsin Central.
Northern Central.	
Ohio River.	<i>Southwestern.</i>
Scaten Island.	Atch. Top. & Santa Fe Sys.
Stony Clove & C. Mt.	Roads jointly owned ½.
Ulster & Delaware.	St. L. & San Fran. sys.
West Jersey.	Roads jointly own. ½.
West Va. Central & P.	Colorado Midland.
Western N. Y. & Penn.	Denver & Rio Gr.
	Int. & Gt. Northern.
<i>Middle Western.</i>	Kan. C. Ft. S. & Mem.
Chic. & West Mich.	Mo. Pac. & Iron Mt.
Cin. Jack. & Mack.	Rio Grande Southern.
Cin. Ports. & Va.	Texas Sabine & Northw.
Cleveland Akron & Col.	
Cleveland & Canton.	<i>Pacific Coast.</i>
Col. H. Val. & Tol.	Canadian Pacific.
Det. Bay City & Alpena.	Northern Pacific.
Det. Lans. & Nor.	Oregon Improv'm't Co.
El. Joliet & Eastern.	Prescott & Ariz. Cent.
Flint & Pere Marq.	Rio Grande Western.
	<i>Pacific Coast—(Conc'd).</i>
	San Fran. & North. Pac.
	So. Pac.—Pac. System.
	Gal. Har. & S. A.
	Louis. Western.
	Morgan's La. & T.
	N. Y. Tex. & Mex.
	Texas & New Orleans.
	<i>Union Pacific—</i>
	Ore. Sh. L. & Utah Nor.
	Oregon Ry. & Nav. Co.
	Union Pac. Den. & Gulf.
	St. Joseph & Grand Isl.
	All other lines U. P. sys.
	Central Branch U. P.
	Montana Union.
	Leaven. Pop. & Southw.
	Man. Alma & Burl.
	<i>Southern Roads.</i>
	Bir. & Atlantic.
	Bir. Sheff. & Tenn. Riv.
	Char. Cin. & Chic.*
	Cheraw & Darlington.
	Ches. & Ohio.
	Ches. Ohio & Southwest.
	Cin. N. O. & Tex. Pac.
	Alabama Gt Southern.
	New Or. & Northeast.
	Alabama & Vicksburg.
	Vicksburg Sh. & Pac.
	Georgia Railroad.
	Ga. Southern & Fla.
	Gulf & Chicago.
	Jack. Tampa & K. W.
	Kan. City Mem. & Bir.
	Louisville & Nashville.
	Louisville N. O. & Texas.
	Louis. St. Louis & Lex.
	Nash. Chat. & St. Louis.
	New Orleans & Southern.
	Norfolk & Western.
	Petersburg.
	Rich. & Petersburg.
	Sav. Amer. & Mont.
	South Carolina.
	Tenn. Midland.
	Wrights' & Tennille.
	<i>Mexican Roads.</i>
	Mexican Central.
	Mexican National.

* For the month only. † We include these Western lines in our table this time, by taking an estimate for 1891 on which to base the increase reported for this year.

Particular interest attaches to the Southern group, and it is gratifying as well as surprising to find improved net there. The gain is \$267,043, or 16.65 per cent. Nine out of the twenty-eight roads have losses, but the amounts are small, barring that of the Georgia Railroad. The Louisville & Nashville has increased its net from \$595,000 to \$690,000, the Nashville Chattanooga & St. Louis from \$113,000 to \$157,000, the Norfolk & Western from \$169,000 to \$204,000, the South Carolina from \$39,000 to \$53,000 (this in the face of a decrease in gross), the Kansas City Memphis & Birmingham from \$11,000 to \$31,000, the Chesapeake & Ohio from \$156,000 to \$175,000, the Chesapeake Ohio & Southwestern from \$55,000 to \$66,000, the Louisville New Orleans & Texas from \$71,000 to \$87,000 and the Louisville St. Louis & Texas from \$11,000 to \$19,000.]

In the anthracite coal group every road reports enlarged net, though we have no return from the Central of New Jersey. In the trunk line group the Baltimore & Ohio, the Erie and the Ohio & Mississippi have suffered a loss in net. Among the thirteen roads in the Middle States group there are three that have losses, and among the twenty-two roads in the Middle Western group eight have sustained a decrease. In the latter group the Illinois Central and the Louisville New Albany & Chicago are distinguished for heavy gains, the first mentioned having an increase of \$52,182 and the New Albany an increase of \$51,534. Out of the whole 133 roads in all the groups 22 make a decrease in gross and 38 a decrease in net.

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, April 9, 1892.

The directors of the Bank of England on Thursday lowered their rate of discount from 3 per cent, at which it had stood since January 21, a period of twelve weeks, to $2\frac{1}{2}$ per cent, and it is generally expected after a short period there will be a further reduction to 2 per cent. In the outside market the rate is barely 1 per cent. Money all over Europe is abundant and cheap; trade is falling off; speculation, though it has somewhat revived this week, is still very quiet, and the gold movement is just now in favor of this country. It is possible, of course, that Austria-Hungary may take gold, as it is understood that the bill for carrying through resumption will be introduced on the 26th, and that a loan for about 10 millions sterling will be brought out next month or early in June in Vienna, London, Berlin and Amsterdam; but it is not thought probable that much gold will go to Austria-Hungary; indeed, the general expectation is that all required will be obtained from India, Australia, South Africa and other quarters.

The price of silver was as high on Monday as $40\frac{1}{8}$ d. per ounce, but it has since been falling every day till yesterday— $\frac{1}{4}$ d. on Tuesday, $\frac{1}{2}$ d. on Wednesday and $\frac{1}{8}$ d. on Thursday—bringing the quotation down to $39\frac{1}{4}$ d. per ounce. Yesterday there was a recovery to $39\frac{3}{8}$ d. per ounce. The opinion of those best informed in London is that the bottom has been touched. Mines all over the world are being closed, and thereby the production is being reduced. On the other hand, exports from India and other silver-using countries are being stimulated, and by and by the demand for those countries is sure to increase. Furthermore, there is a very strong impression that we shall now see a largely-increased consumption of silver in the arts.

On the Stock Exchange there has been a very sudden and very marked change of feeling. Last week there was discouragement and even gloom, the fall in silver more particularly reviving fears that gold would go to a premium in the United States. This week the fear has been quite dissipated, and a more hopeful tone prevails generally. It has been pointed out that the United States Secretary of the Treasury has authority, should it be necessary, to sell bonds to any amount for obtaining gold, and this has produced a good impression. Furthermore the confidence displayed in the United States itself has reacted here, and there has this week been better buying than for a long time past in the American market. Brokers say that the buying has been largely for the public, especially for the public in the North of England, and that there has also been good Continental buying. Whether the market will continue to advance depends almost entirely upon New York. Here, although there is a better feeling, there is still much want of courage, and operators therefore will take profits on every rise of a dollar or two. If the New York market is discouraged thereby, this market will entirely lose heart. On the other hand, if New York remains strong, confidence here will be strengthened, and after a while there will be a more general participation than there has been for the past two years. The best informed are convinced that there is very little American stock now held by European operators, the floating supply in the market here being chiefly carried on American account. If so, there cannot be much more European selling, except for the realizing of profits, as said above.

The market for British securities generally is firm but quiet. There is hardly anything doing in inter-bourse securities, yet the quotations are fairly well maintained. In South American securities, and especially in Argentine, there has been a further marked rise this week. On Sunday the Argentine Government declared martial law and ordered the arrest and deportation of a large number of the radical leaders, alleging that a conspiracy has been discovered to effect a revolution by means of dynamite. The action of the Government is approved in London. It is thought that the election of the Electoral College on Tuesday will now pass over smoothly, and that the elder Laenz-Pena will be chosen by an immense majority. At the same time all the reports indicate a decided improvement in the trade of the country.

The Board of Trade returns for March are very unsatisfactory. The value of the imports was a little under $36\frac{3}{4}$ millions sterling, an increase of not far short of a million and a half sterling, or about 4 per cent, compared with March of last year. On the other hand, the value of the British and Irish exports was only £19,665,000, a decrease of very nearly 2 millions sterling, or about $9\frac{1}{4}$ per cent. As there were three more working days in March of this year than in March of last year, the export figures seem to point to even a greater falling-off in our foreign trade than was anticipated. But it ought to be remembered, on the other hand, that the strike in the coal trade in Durham and the stoppage of work for a week throughout the Midland counties very extensively interfered with business. The real state of trade, therefore, is not quite as bad as at first sight it would seem. The home trade, at the same time, continues fairly good. Almost all articles subject to duty have been taken out of bond in larger quantities last month than in March of last year, and especially there is a considerable increase in the consumption of foreign spirits and tobacco, which seems to show that the spending capacity of the great masses of the people has not fallen off. It is also to be noted that there is some recovery in the price of wool, although this is alleged to be due to the speculative action of syndicates on the Continent.

Some years ago a Bi-metallic League was formed in this country with a branch in the City of London, but it received so little support in the city that the branch died out. On Wednesday a meeting of bankers and merchants interested in silver was held in the Board room of the new Oriental Bank, at which it was decided again to form a city branch for the purpose of urging on the Government bi-metallism. The movement, however, is not likely to receive much support in the city, and has very little chance of success anywhere.

From St. Petersburg it is reported that the Russian Government is considering a plan for a more friendly commercial arrangement with Germany. As yet negotiations have not been actually opened, but it is understood that they will be entered upon very soon. The intelligence has made a very good impression throughout Germany. It has dissipated for the time being the fears of disturbance arising out of the massing of troops in Russian Poland, and it has encouraged some of the greater operators in Berlin to attempt to put up prices. Trade, however, is very bad in Germany, and is still falling off, and there are doubts whether a sustained upward movement is possible as matters stand.

The London County Council, a body created three years ago, and representing the people of London generally, together with the Corporation of the City of London, are promoting a bill in Parliament for enabling the County Council and the Corporation to buy out the London water companies and supplement the present supply from new sources. Within a quarter of a century the population of the area supplied by the metropolitan water companies has increased from a little over $3\frac{1}{4}$ millions to very nearly $5\frac{3}{4}$ millions, and the consumption of water now daily is between 90 and 100 million gallons, sometimes rising as high as 105 million gallons. The greater part of the water is taken from the Thames, and experts say that the possible limit of supply from the Thames is nearly reached. The matter is exciting a good deal of interest amongst investors, for the ten companies that supply London with water have an aggregate capital, which at present market quotations is worth something over 30 millions sterling. Quotations have been depressed by the action of the County Council. If we were to take the average of the past three years, the aggregate capital would be worth over 33 millions sterling. The money

interests at stake, therefore, are considerable. There is little doubt that something must be done to give the population of London control over the water supply, and to ensure not only a larger but a purer supply. The fight will be as to the terms of compensation to the companies.

The following return shows the position of the Bank of England, &c.

	1892.	1891.	1890.	1889.
	April 6.	April 8.	April 9.	April 10.
	£	£	£	£
Circulation	26,089,160	24,993,785	24,729,965	24,392,890
Public deposits	7,726,050	8,148,730	7,715,455	9,285,992
Other deposits	30,469,011	30,438,381	26,523,851	25,095,446
Government securities	11,256,001	11,337,652	15,765,817	15,959,948
Other securities	29,334,484	31,719,841	21,227,177	21,907,354
Reserve	15,448,958	13,375,074	15,106,668	14,423,580
Coin and bullion	25,088,118	21,918,859	23,338,633	22,616,470
Prop. assets to liabilities per ct.	40½	34½	43½	41¾
Bank rate	2½*	3	3½†	3
Consols 2½ per cent	96 3-16	96 7-16	98 1-16	98½
Clearing-House returns	140,655,000	134,116,000	108,455,000	130,956,000

* April 7, 1892. † April 10, 1890.

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 22:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.			39½ ¹⁶	39½ ¹⁶	40	40
Consols, new, 2½ per cts. do for account.			96½ ¹⁶	96½ ¹⁶	96½ ¹⁶	96½ ¹⁶
Fr'ch rentes (in Paris) fr. U. S. 4s of 1907.			96 77½	96 85	96 75	96 75
Canadian Pacific.			121	121	121	121
Chic. Mil. & St. Paul.			91½	91	91½	91½
Illinois Central.			81½	80½	81	80¾
Lake Shore.			107½	107½	107½	107½
Louisville & Nashville.			137¾	137½	138¾	137¾
Mexican Central 4s.			77¾	76¾	77¾	76¾
N. Y. Central & Hudson.			72¾	72¾	72¾	72¾
N. Y. Lake Erie & West'n do 2d cons.			117¾	117¼	117½	117
Norfolk & Western, pref.			32¾	31¾	31¾	31¾
Northern Pacific pref.			110	109¾	110	110
Pennsylvania.			49½	48¾	49¼	49
Philadelphia & Reading.			63¾	63	63¼	62¾
Union Pacific.			58	57½	57¾	57¼
Wabash pref.			31	30	29¾	29¾

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending (for dry goods) April 14; and for the week ending (for general merchandise) April 15; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1889.	1890.	1891.	1892.
Dry Goods.....	\$2,191,408	\$3,097,927	\$1,511,432	\$2,280,777
Gen'l mer'dise.	6,891,792	10,133,441	12,476,678	10,501,973
Total.....	\$9,083,200	\$13,231,368	\$13,988,110	\$12,782,750
Since Jan. 1.				
Dry Goods.....	\$46,667,247	\$51,151,894	\$42,507,090	\$42,017,981
Gen'l mer'dise.	100,797,337	104,170,670	118,449,872	127,342,500
Total 15 weeks.	\$147,464,584	\$155,322,564	\$160,956,962	\$169,360,481

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 19 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1889.	1890.	1891.	1892.
For the week..	\$8,082,657	\$6,486,215	\$6,358,970	\$7,874,191
Prev. reported.	94,509,707	95,193,923	96,137,793	114,098,486
Total 15 weeks.	\$102,592,364	\$101,680,138	\$102,496,763	\$121,672,677

The following table shows the exports and imports of specie at the port of New York for the week ending April 16 and since Jan. 1, 1892, and for the corresponding periods in 1891 and 1890:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....		\$2,370,282		\$28,725
France.....		600,000		4,496,901
Germany.....		3,780,000		865,500
West Indies.....	\$165,230	5,847,378	\$5,712	79,479
Mexico.....		6,500		10,894
South America.....	55,000	468,300	5,070	235,811
All other countries..			4,500	123,841
Total 1892.....	\$220,230	\$13,072,460	\$15,282	\$5,841,151
Total 1891.....	3,432,822	18,536,581	38,475	1,473,389
Total 1890.....	7,500	2,656,646	128,969	3,953,102

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$116,400	\$6,032,730	\$20,439	\$20,439
France.....		327,160		92,800
Germany.....		500	34,065	34,065
West Indies.....	13,775	516,422	8,143	75,577
Mexico.....	19,736	38,215		22,355
South America.....	5,520	513,020		169,084
All other countries..	2,400	12,840	2,014	6,760
Total 1892.....	\$157,831	\$7,440,887	\$64,661	\$421,030
Total 1891.....	500,831	5,503,697	2,447	536,916
Total 1890.....	206,734	8,041,104	39,943	506,987

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

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas-Light.....	112	115	People's (Brooklyn).....	84	86
Citizens' Gas-Light.....	102	103	Williamsburg.....	125	125
Bonds, 5s.....			Bonds, 6s.....	108	108
Consolidated Gas.....	113½	114½	Metropolitan (Brooklyn).....	102	105
Jersey City & Hoboken.....	175		Municipal—Bonds, 7s.....	128	130
Metropolitan—Bonds.....	110	112	Fulton Municipal.....	128	130
Mutual (N. Y.).....	135		Bonds, 6s.....	102	107
Bonds, 6s.....	100	102	Equitable.....	150	155
Nassau (Brooklyn).....	138		Bonds, 6s.....	106	106
Scrip.....	100				

City Railroad Securities—Brokers' Quotations.

Atlantic Av., B'klyn. St'k.	108	110	Dry Dock E. B'y & B.—		
Gen. M., 6s, 1909...A&O	100	103	Scrip.....	101	103
B'oker St. & Ful. F.—Stk.	27	29	Eighth Av.—Stock.....	240	
1st mort., 7s, 1900..J&J	113	116	Eighth Av.—Scrip, 6s, 1914	103	109
B'rdway & 7th Av.—St'k.	200		42d & Grnd St. F'ry—Stk.	250	
1st mort., 5s, 1904..J&D	105	108	1st mort., 7s, 1893..A&O	100	103
2d mort., 5s, 1914...J&J	102	105	42d St. Manh. & St.N.Ave.	47	50
B'way 1st, 5s, gu...J&J	104	108	1st mort., 6s, 1910..M&S	110	112
2d 5s, int. as rent., '05.	92	98	2d M., income, 6s...J&J	55	57
Brooklyn City—Stock.....	x 176		Honst. W. St. & P. F'y—Stk.	200	
B'klyn cross'n 5s., 1908	109	110	1st mort., 7s, 1894..J&J	100	107
Bkn. C'y & N'n 5s, 1938 J&J	102	102½	Ninth Ave.....	130	135
Central Crosstown—St'k.	135		Second Ave.—Stock.....	106	108
1st mort., 6s, 1922..M&N	115	117	1st mort., 5s, 1909..M&N	102	105
Cent. Pk. N. & E. Riv.—Stk.	122	125	Sixth Ave.—Stock.....	190	200
Consols, 7s, 1902...J&D	116	120	Third Ave.—Stock.....	220	240
Dry Dk. E. B. & Bat'y—Stk.	115	120	1st M., 5s, 1937...J&J	112	114
1st mort., 7s, 1893..J&D	100	101	Twenty-third St.—Stock.....	250	
			1st mort., 7s, 1893.....	102	104

—The Comptroller of the city of Paterson, N. J., will receive proposals up to and including the 28th inst. for \$125,000 City Hall 5 per cent bonds. Particulars of this offering of bonds will be found in the advertisement in the State and City Department of the CHRONICLE.

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

By Messrs. R. V. Harnett & Co.:

Shares.	Bonds.
10 Lawyers' Surety Co.	\$7,500 Street Imp. 5s. Town
50 Nat. Broadway Bank.....	of Harrison, N. J., 1911.....
25 B'k of the State of N. Y. 118	\$5,000 Terre H. & Logan's pt
10 Madison Square Bank.....	RR. 1st, 6s, 1910, guar.....
30 Central Nat. Bank.....	\$2,000 State of Tex. 5s, 1909..115
50 Continental Nat. Bank.....	\$1,000 City of Atlanta 7s, 99..112½
70 Merchants' Ex. Nat. B'k. 126	\$7,100 City of Rome, Ga., 8s,
100 Merchants' Nat. Bank.....	1896.....
	\$5,000 Harlem River & Port-
	chester RR. 1st, 6s, 1903,
	A&O.....

By Messrs. Adrian H. Muller & Sons:

Shares.	Bonds.
360 Nat. Citizens' Bank.....	6 Fitchburg RR. Co., pref.
60 Citizens' Fire Ins. Co.....	(Troy & Bost. cons. issue) 46
106 Rutgers Fire Ins. Co.....	6 Girard Nat. Bk., of Phila. 240
150 Kings Co. Fire Ins. Co.....	
32 N. Y. Bowers Fire Ins. Co. 86	\$600 Citizens' Fire Ins. Co.,
200 Butchers & Drivers' Bk. 181	7 per cent certificates.....
23 Knickerbocker Ice Co.... 81	\$2,000 Dry Dock E. B. & B.
20 U. S. Fire Ins. Co.....	RR., 6 per cent scrip.....
20 Dry Dock E. B. & B. RR. 117¼	\$5,000 Dry Dock E. B. & B.
20 Wms' burg Gas Light Co. 126½	RR., cons. 7s, 1893, J&D...104¾
40 Oriental Bank.....	\$2,000 Brooklyn City 7s, Public
11 N. Y. Floating Dk. \$50 ea.	lic Pk. L'n, 1915, J&J. 156¼ & int.
	\$1,000 Cohoes Co. 6s, 1914,
	J&J.....
	\$5,000 Buff. Ry Co. 1st cons.
	5s, 1931.....
	\$6,000 Syracuse Cons. Street
	R'y Co., 1st, 5s, 1920, J&J. 83½

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Accounts solicited and careful attention to the interests of Depositors guaranteed.

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Baltimore & Ohio, com. (quar.)	1 1/4	May 17	April 27 to May 13
Do do Washington Br.	5	May 2	to
Boston & Maine, common	4	May 16	April 23 to April 25
Buff. Roch. & Pittsb., pf. (quar.)	1 1/4	May 16	May 7 to May 16
Lake Erie & West., pref. (quar.)	1 1/4	May 16	May 1 to May 16
Wheeling & L. Erie, pf. (quar.)	1 1/4	May 16	May 3 to May 16
Banks.			
German Exchange (annual)	16	May 2	to May 2
Nassau	4	May 2	to May 2
Pacific (quar.)	2	May 2	to May 1
Trust Companies.			
Holland (quar.)	2 1/2	May 2	April 23 to May 2
Miscellaneous.			
Pullman's Palace Car (quar.)	2	May 16	May 3 to May 16

WALL STREET, FRIDAY, APRIL 22, 1892—5 P. M.

The Money Market and Financial Situation.—The renewal of gold exports on a moderate scale has given a slight check to our markets. But this turn of the moment in the current of the precious metals is of small significance compared with the more important matter of an international conference on silver, with the view of fortifying in some way the general use of that metal as money.

The weather and crop prospects will have much to do with the course of Western and Southern stocks during the next few months, and this week we have a hopeful sign in the firmer prices for cotton. Whatever the out-turn of cereals in 1892 may be we yet have much corn and wheat of 1891 to be carried, and on some roads this corn will supply freights well into the fall months.

One of the next subjects to be discussed in the railroad field will be the Chicago Exposition, and when we reflect that the opening of that great Fair will probably take place a year from this May, its coming influence will soon be used by the bulls in stocks as a good thing to talk about. If the railroads do not increase their expenses too greatly the Fair ought certainly to be a source of considerable profit to many of them. In this connection the results obtained on the main line and branches of the Pennsylvania Railroad (963 miles) in 1876 are of some interest. The passengers carried one mile were in 1875, 160,421,998; in 1876, 288,312,089; in 1877, 143,153,521. The passenger earnings were in 1875 \$3,646,673; in 1876, \$5,241,068; in 1877, \$3,239,415. The net profit per passenger per mile was in 1875 0.632 of a cent; in 1876, 0.833; in 1877, 0.612. The better result in the Centennial year 1876 was secured entirely by the smaller cost per passenger, as the gross receipts per passenger per mile were much less than in 1875 or 1877.

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 1/2 per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £72,000, and the percentage of reserve to liabilities was 42.30, against 41.53 last week; the discount rate remains unchanged at 2 1/2 per cent. The Bank of France shows an increase of 7,400,000 francs in gold and 3,525,000 francs in silver.

The New York Clearing-House banks in their statement of April 16 showed an increase in the reserve held of \$905,600 and a surplus over the required reserve of \$15,788,500, against \$15,839,200 the previous week.

	1892. April 16.	Differen's from Prev. week.	1891. April 18.	1890. April 19.
Capital	\$ 60,372,700		\$ 60,772,700	\$ 61,062,700
Surplus	66,704,400		63,606,000	58,249,600
Loans and disc'ts	493,629,400	Inc. 2,753,700	412,281,900	403,320,500
Circulation	5,613,400	Dec. 94,100	3,491,700	3,681,200
Net deposits	531,882,000	Inc. 3,825,200	414,915,800	408,884,200
Specie	102,969,800	Inc. 1,071,900	74,099,800	79,196,100
Legal tenders	45,789,200	Dec. 166,300	33,949,000	24,349,400
Reserve held	148,759,000	Inc. 905,600	108,048,800	103,545,500
Legal reserve	132,970,500	Inc. 956,300	108,728,950	102,221,050
Surplus reserve	15,788,500	Dec. 50,700	4,319,850	1,324,450

Foreign Exchange.—Sterling bills have been notably strong on a dull market. Commercial bills have been in small supply, and the arbitrage bankers have been buyers of bills the past few days, indicating sales of stocks for foreign account. An export of gold amounting to \$1,750,000 is reported for to-morrow. Actual rates for exchange are: Bankers' sixty days sterling, 4 86 1/4 @ 4 87; demand, 4 88 @ 4 88 1/4; cables, 4 88 1/4 @ 4 88 1/2.

Posted rates of leading bankers are as follows:

	April 22.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 87 1/2		4 89
Prime commercial	4 86 @ 4 86 1/4		
Documentary commercial	4 85 1/4 @ 4 85 3/4		
Paris bankers (francs)	5 17 1/2 @ 5 16 7/8		5 15 5/8 @ 5 15
Amsterdam (guilders) bankers	40 3/8 @ 40 3/16		40 3/8 @ 40 7/16
Frankfort or Bremen (reichmarks) bankers	95 1/8 @ 95 1/4		95 1/2 @ 95 5/8

The following were the rates of domestic exchange on New York at the undermentioned cities to-day: Savannah, buying, par; selling 1/8 premium; Charleston, buying par @ 1-16, selling 3-16 @ 1/4 premium; New Orleans, bank, \$1 50 per \$1,000 premium; commercial, 50c. premium; St. Louis, 90c. per \$1,000 premium; Chicago, 30c. per \$1,000 premium.

United States Bonds.—Quotations are as follows:

	Interest Periods	April 16.	April 18.	April 19.	April 20.	April 21.	April 22.
2s.	reg. Q.-Mch.	*100	*100	*100	*100	*100	*100
4s. 1907	reg. Q.-Jan.	*115 1/2	*115 1/2	*115 3/4	*115 7/8	*116	*115 7/8
4s. 1907	coup. Q.-Jan.	*115 1/2	*115 1/2	*116 1/4	*116	*116	*115 7/8
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	3,113,000	2,192,031	\$0-8620 @ \$0-8785
April 18	554,000	245,000	\$0-8690 @ \$0-8698
" 20	648,000	543,000	\$0-8745 @ \$0-8760
" 22	941,000	595,000	\$0-8790 @ \$0-8797
*Local purchases		321,820	\$ @ \$
*Total in month to date	5,256,000	3,896,851	\$0-8620 @ \$0-8797

*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	87 1/2 @ 88 1/4
Napoleons	3 86 @ 3 90	Five francs	90 @ 95
X X Reichmarks	4 74 @ 4 80	Mexican dollars	69 @ 71
25 Pesetas	4 75 @ 4 85	Do uncommere'	@ @
Span. Doubloons	15 50 @ 15 70	Peruvian sols	68 @ 70
Mex. Doubloons	15 50 @ 15 70	English silver	4 80 @ 4 90
Fine gold bars	par @ 1/4 prem.	U.S. trade dollars	68 @ @

State and Railroad Bonds.—There have been more transactions in State bonds this week and sales at the Board include \$15,000 of Tenn. settl. 3s at 70 to 70 1/2; \$1,000 do. 6s at 107 1/2; \$4,000 Ala. class "A" at 101 1/4; \$5,000 N. Car. sp. tax trust rec. at 3; \$3,500 N. C. cons. 4s at 97 1/4; \$5,000 Va. 6s def. tr. rec., stamped, at 7; \$20,500 La. cons. 4s. at 87 1/2 @ 88.

Railroad bonds have met with a better general business, while the only particularly active bonds among the speculatives have been the Reading pref. incomes. These bonds, on the upward turn made on Monday, with active buying, touched 76 3/4 for the firsts, 70 for the seconds and 62 1/8 for the thirds, from which prices there was a quick reaction when the Pennsylvania Railroad's reduction in coal rates was known; but the bonds close steady. Prices are generally a trifle firmer for the lower classes of bonds yielding 5 @ 6 per cent at their current figures, and the investment demand seems likely to further assert itself in the next few weeks if nothing occurs to check the present sentiment among bond buyers.

Railroad and Miscellaneous Stocks.—The stock market has been rather quiet the past few days and without extraordinary movements in one direction or the other. Early in the week Reading became very active and advanced on Monday with large transactions, but fell off sharply the next day on the announcement of a reduction in anthracite coal rates by the Pennsylvania Railroad and rumors of a possible strike by the Reading employees. The latter report was denied by the Reading officers and the Pennsylvania's action was explained away so far as general reductions in the anthracite trade were involved, and prices of Reading stock and incomes have partially recovered. New England stock was active for a time and rose sharply on purchases attributed to the short interest. Richmond Terminal stocks and bonds were depressed by the appearance of dissensions among some of the members of the committee, but have since become steady as the detailed statement of all securities deposited is frankly published by the Trust Company. Northern Pacifics are weaker again under the usual bear attacks whenever there is a drive against the market. Western Union has been strong upon the whole, though a trifle lower this morning, and there has evidently been good buying of this stock lately on its general prospects. Atchison and St. Paul are the most active among the grangers, and have sold off a little recently. The winter-wheat condition is considerably below last year, and spring-wheat prospects not yet determined; but of old wheat and corn, which make freights during the coming months, there is yet a large supply to be transported. National Cordage has been stronger since the weak showing made by the plaintiff in the injunction suit; Whisky Trust stronger on the president's report; Edison General Electric stronger on the passage of the General Electric Company's bill in the New York Legislature. Silver bullion certificates are higher on a better demand for silver in London.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending APRIL 22, and since JAN. 1, 1892.

HIGHEST AND LOWEST PRICES

Table with columns: STOCKS, Saturday, April 16, Monday, April 18, Tuesday, April 19, Wednesday, April 20, Thursday, April 21, Friday, April 22, Sales of the Week, Shares, Range of sales in 1892 (Lowest, Highest). Rows include Active RR. Stocks, Miscellaneous Stocks, and various company names like Atchison Top. & Santa Fe, Chicago & Alton, etc.

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

NEW YORK STOCK EXCHANGE PRICES (Continued)—INACTIVE STOCKS.

(† Indicates actual sales.)

Table of Inactive Stocks with columns for Bid, Ask, Range (sales) in 1891, and Range (sales) in 1892. Includes Railroad Stocks, Miscellaneous Stocks, and various company names like Albany & Susquehanna, American Bank Note Co., etc.

* No price Friday; latest price this week

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS APRIL 22.

Table of State Bonds with columns for Securities, Bid, Ask, and various bond details like Alabama—Class A, 4 to 5, North Carolina—6s, old, etc.

New York City Bank Statement for the week ending April 16, 1892, is as follows. We omit two ciphers (00) in all cases.

Table of New York City Bank Statement with columns for Banks, Capital, Surplus, Loans, Specie, Legals, Deposits. Lists various banks like Bank of New York, Manhattan Co., etc.

New York City, Boston and Philadelphia Banks:

Table of New York City, Boston and Philadelphia Banks with columns for Banks, Capital & Surplus, Loans, Specie, Legals, Deposits, etc.

* 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 of Miscellaneous and Unlisted Bonds with columns for Bonds, Bid, Ask, and various bond details like Amer. Water Works—1st, 6s, etc.

NOTE.—"B" indicates price bid; "A" price asked.

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

Table of Bank Stock List with columns for Banks, Bid, Ask, and various bank names like America, Am. Exch., Bowery, etc.

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Main table containing Active Stocks, Share Prices (Saturday to Friday), Sales of the Week, and Range of sales in 1892. Includes sub-sections for Miscellaneous Stocks and Inactive Stocks.

Table for Inactive Stocks, Bonds, and Miscellaneous. Includes columns for Bid, Ask, and various stock/bond listings with prices and dates.

¶ Unlisted. § And accrued interest.

† Last price this week

NEW YORK STOCK EXCHANGE PRICES (Continued).—ACTIVE BONDS APRIL 22, AND FOR YEAR 1892.

Main table of active bonds with columns for Railroad and Miscel. Bonds, Interst Period, Closing Price, Range (sales) in 1892 (Lowest, Highest), and similar columns for another set of bonds.

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 22.

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

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

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—APRIL 22.

Table with columns for SECURITIES, Bid, Ask, and multiple columns of bond descriptions and prices. Includes entries like 'Central Pacific—Gold bds, 6s, 1895' and 'Northern Pacific.—(Continued.)—Spokane & Pal.—1st, 6s, 1936'.

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. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the CHRONICLE.

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

RAILROAD EARNINGS.

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date.		
	Week or Mo	1891-2.	1890-1.	1891-2.	1890-1.
Allegheny Val.	February..	\$ 193,008	\$ 175,484	\$ 370,566	\$ 373,500
Atoch T. & S. Fe.	1st wk Apr	610,690	574,334	8,015,648	7,386,470
Half owned...	1st wk Apr	31,521	34,662	429,654	412,597
Total system	1st wk Apr	642,211	608,996	8,445,302	7,799,067
St. L. & San P.	1st wk Apr	129,701	113,484	1,672,026	1,602,763
Half owned...	1st wk Apr	30,921	34,040	421,394	403,999
Tot. S. L. & S. F.	1st wk Apr	160,622	147,524	2,093,420	2,006,762
Agg. total...	1st wk Apr	802,833	756,520	10,538,722	9,805,829
Atlanta & Char.	February..	71,263	73,286	131,822	133,767
Atlanta & Flor'a	March....	6,275	8,818	.....	.....
Atlanta & W. Pt.	February..	47,728	40,846	84,607	93,558
B. & O. East Lines	March....	1,530,041	1,414,928	4,488,842	4,165,933
Western Lines	March....	497,123	430,253	1,507,189	1,291,721
Total	March....	2,027,163	1,845,180	5,996,031	5,457,653
Bal. & O. South	2d wk Apr	43,974	40,784	747,987	623,606
Bath & Ham'nde	January..	1,438	1,634	1,438	1,634
Bir. & Atlantic	March....	3,244	4,539	9,306	14,403
Bir. Sh. & Tenn. R.	February..	18,860	13,509	37,915	29,760
Buff. Roch. & Pitt.	2d wk Apr	59,344	57,470	804,344	705,113
Bur. C. Rap. & N.	1st wk Apr	70,187	61,424	1,103,333	884,580
Camden & Atl.	February..	37,354	36,736	71,030	76,982
Canadian Pacific	2d wk Apr	394,000	371,000	5,448,471	4,975,754
Op. Fr. & Yad. Val.	December.	42,590	46,103	583,357	555,209
Car. Cum. G. & Ch.	February..	4,013	3,889	6,659	7,507
Car. Midland...	February..	5,433	6,344	9,602	13,113
Central of N. J.	December.	1,155,408	1,176,896	14,201,767	13,663,726
Central Pacific	February..	1,005,879	1,017,883	.....	.....
Central of S. C.	February..	10,698	9,966	19,510	21,231
Char. Cin. & Chic	March....	13,000	13,361	39,720	40,473
Charleston & Sav	February..	69,427	82,123	132,291	159,538
Char. Sum. & No.	March....	13,535	9,225	43,620	30,605
Cheraw. & Darl.	February..	9,558	11,574	16,026	25,038
Cheraw. & Salisb	February..	3,637	3,465	4,834	6,618
Ches. & Ohio	2d wk Apr	157,436	154,902	2,389,068	2,253,201
Ches. O. & S. W.	March....	182,161	173,344	.....	.....
Chic. Bur. & No.	February..	161,496	146,766	311,573	311,566
Chic. Burl. & Q.	February..	3,068,385	2,237,904	6,077,184	4,567,734
Chic. & East. Ill.	2d wk Apr	69,160	68,592	1,077,734	1,047,420
Chic. & Erie	February..	235,448	189,363	473,504	378,239
Chic. Mil. & St. P.	2d wk Apr	560,949	481,865	8,620,888	6,935,968
Chic. & N'w'n	March....	2,498,069	2,029,078	7,000,954	5,630,325
Chic. Peo. & S. L.	2d wk Apr	20,953	17,613	354,416	275,532
Chic. R'k'l. & P.	March....	1,403,388	1,219,864	4,017,371	3,340,223
Chic. St. P. & K. C.	2d wk Apr	77,342	82,531	1,288,250	1,082,986
Chic. St. P. M. & O.	February..	637,598	457,246	1,267,627	942,982
Chic. & W. Mich.	2d wk Apr	38,387	31,428	502,946	429,291
Cin. Ga. & Ports	March....	5,007	4,867	14,161	13,070
Cin. Jack & Mac	2d wk Apr	11,345	12,346	182,945	213,500
Cin. N. O. & T. P.	1st wk Apr	69,010	72,001	1,099,512	1,104,554
Ala. Gt. South	1st wk Apr	29,863	32,957	486,099	405,658
N. Or. & N. E.	1st wk Apr	19,496	17,184	327,999	302,865
Ala. & Vicksb	1st wk Apr	8,714	10,482	172,449	173,061
Vicks. Sh. & P.	1st wk Apr	6,492	8,005	160,321	270,106
Erlanger Syst.	1st wk Apr	133,575	140,629	2,246,380	2,146,244
Cin. Northw'n	March....	1,357	1,218	4,426	4,905
Cin. Ports. & V.	March....	18,701	15,967	49,766	46,114
Col. & Maysv	March....	1,255	1,122	3,042	2,653
Din. Wab. & Mich.	March....	66,295	47,228	179,339	134,717
Olev. Akron & Col.	1st wk Apr	18,798	16,854	235,028	225,496
Olev. & Canton.	February..	46,178	37,656	88,780	77,904
O. Cin. Ch. & S. L.	2d wk Apr	231,891	230,729	3,665,818	3,577,670
Peo. & East'n	2d wk Apr	29,186	28,649	488,291	424,420
Olev. & Marietta	March....	27,099	32,711	76,515	84,340
Color. Midland.	1st wk Apr	41,029	34,560	521,692	508,896
Col. H. V. & Tol.	March....	232,775	224,682	702,004	612,149
Col. Shawnee & H	1st wk Apr	9,155	6,418	164,586	105,335
Colusa & Lake.	March....	1,613	1,889	4,588	5,560
Conn. River	February..	84,073	73,989	162,224	155,954
Current River.	1st wk Apr	1,588	2,406	38,034	40,388
Den. V. & Rio Gr.	2d wk Apr	140,000	149,000	2,377,835	2,062,243
Des M. No. & W	March....	33,349	27,001	97,772	70,822
Det. Bay C. & A. P.	March....	34,500	37,274	93,190	126,546
Det. Lans'g & No	2d wk Apr	23,607	22,148	318,058	307,702
Duluth S. S. & A. T.	2d wk Apr	36,431	26,535	514,975	419,770
Duluth & Winn.	March....	14,106	8,420	35,451	19,202
E. Tenn. Va. & Ga	2d wk Apr	113,327	134,275	.....	.....
E. Igin. Vol. & East.	March....	73,739	58,209	203,647	154,172
El. v. Lex. & B. S.	January..	41,596	60,740	41,596	60,740
Evans. & Ind'ph	2d wk Apr	6,348	6,252	98,561	90,859
Evans. & T. H.	2d wk Apr	22,803	21,538	335,814	317,334
Fitchburg	February..	557,332	510,076	1,088,572	1,051,143
Flint. & F. Maro	2d wk Apr	53,191	60,590	909,467	885,607
Florence	February..	5,262	6,436	8,226	12,541
Ft. W. & Rio Gr.	2d wk Apr	10,128	7,739	87,466	62,213
Ft. Worth & Deny	February..	131,871	110,156	266,610	241,535
Ge. Car'l'a & No	February..	14,054	12,588	26,218	23,908
Georgia R.R.	February..	145,340	179,170	262,091	372,258
Geo. So. & Fla.	March....	65,759	57,369	190,910	180,529
Georget'n & W. B.	February..	4,050	3,323	8,159	7,533
Gr. Rap. & Ind.	2d wk Apr	51,203	46,940	680,319	625,567
Cin. R. & Ft. W.	2d wk Apr	9,007	8,225	131,830	123,288
Other lines	2d wk Apr	5,232	4,548	65,250	61,020
Total all lines.	2d wk Apr	65,443	60,313	877,399	809,875
Grand Trunk	Wk Apr. 16	377,322	341,252	5,384,829	5,154,123
Chic & Gr. Tr.	Wk Apr. 9	85,626	73,862	1,086,155	1,036,421

ROADS.	Week or Mo	Latest Earnings Reported		Jan. 1 to Latest Date.	
		1891-2.	1890-1.	1891-2.	1890-1.
Gr. Tr.—(Con.)					
Det. Gr. H. & M.	Wk Apr. 9	\$ 23,351	\$ 21,092	\$ 306,514	\$ 288,259
Great North'n—					
St. P. M. & M.	March....	1,285,990	737,429	2,953,544	1,926,627
East. of Minn.	March....	71,285	52,809	191,273	134,065
Montana Cent.	March....	87,355	92,294	270,961	271,568
Tot. system	March....	1,444,630	882,531	3,415,778	2,332,261
Gulf & Chicago.	March....	3,098	3,099	9,098	9,226
Housatonic....	February..	116,014	103,674	218,551	209,787
Humest'n & Shen	March....	12,500	13,957	40,300	39,936
Hutch. & South'n	March....	4,523	3,935	18,002	15,270
Illinois Cent'rl.	March....	1,505,774	1,425,330	4,580,769	4,349,822
Ind. Dec. & West.	March....	36,923	36,510	118,584	109,957
In. & Gt. North'n	1st wk Apr	58,146	57,919	184,447	903,758
Interoc. (Mex.)	March....	181,497	.....	.....	.....
Iowa Central...	2d wk Apr.	32,686	33,321	531,760	489,058
Iron Railway...	March....	2,620	3,805	7,305	9,734
J'k'nv. T. & K. W.	March....	111,832	103,067	289,250	273,052
Kanawha & Mich	2d wk Apr.	7,015	7,832	91,647	83,368
Kan. C. Cl. & Sp.	2d wk Apr.	5,845	5,269	87,687	89,323
K. C. F. S. & Mem.	2d wk Apr.	82,577	86,127	1,427,328	1,310,171
K. C. Mem. & Bir.	4th wk Mar	26,765	28,704	291,673	303,015
Kan. C. Wy. & N. W.	March....	30,984	23,379	86,679	68,119
Keokuk & West.	1st wk Apr	6,256	7,394	110,593	100,672
L. Erie All. & So	March....	7,326	6,360	19,833	16,770
L. Erie & West.	2d wk Apr.	57,773	49,432	934,457	830,040
Lehigh & Hud.	March....	28,548	31,826	87,427	91,280
L. Rock & Mem.	1st wk Apr	11,071	11,243	180,943	193,581
Long Island....	2d wk Apr.	75,848	73,123	872,815	840,129
Louis. & Mo. Riv.	January..	33,693	29,459	33,693	29,459
Louis. Ev. & St. L.	2d wk Apr.	27,663	26,737	338,545	395,746
Louis. & Nashv.	2d wk Apr.	378,720	346,110	5,867,205	5,368,510
Louis. N. O. & Ch.	2d wk Apr.	61,566	47,146	804,971	681,344
Louis. N. A. & T.	2d wk Apr.	58,638	55,237	1,107,372	1,080,574
Lou. St. L. & Tex.	2d wk Apr.	12,244	8,898	186,172	126,599
Lynebc. & Dur'm	January..	10,789	10,591	10,789	10,591
Memphis & Chas	2d wk Apr.	23,021	27,702	431,570	478,546
Memphis Cent...	2d wk Apr.	145,943	128,941	2,131,201	1,922,566
Mex. National	2d wk Apr.	75,852	78,728	1,132,831	1,189,310
Mexican R'way	Wk Apr. 9	62,000	84,738	909,314	1,170,176
Mil. L. Sh. & West	4th wk Dec	72,118	64,495	3,527,714	3,848,368
Milwaukee & No	2d wk Apr	32,054	30,722	440,552	438,874
Mineral Range...	March....	12,000	10,296	32,400	23,428
Minneapolis & St. L.	March....	163,560	139,137	452,277	361,216
M. St. P. & S. S. M.	March....	232,051	169,926	654,000	456,111
Mo. Kan. & Tex. B.	2d wk Apr.	176,128	159,246	2,217,063	2,291,800
Mo. Pac. & Iron M.	2d wk Apr.	420,000	446,000	7,208,127	6,626,044
Mobile & Ohio	March....	287,431	294,158	873,358	904,338
Monterey & M. G.	March....	74,527	72,637	239,691	220,740
Nash. Ch. & St. L.	March....	419,498	306,995	1,252,033	957,231
New Jersey & N. Y.	December.	24,268	21,345	293,892	265,400
New Or. & So'n	March....	9,952	11,611	34,382	41,887
N. Y. C. &					

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date		
	Week or Mo	1891-92.	1890-91.	1891-92.	1890-91.
So. Pac. RR.—Con		\$	\$	\$	\$
Coast Div. (Cal)	February..	142,333	116,110	.....	.....
Arizona Div.	February..	143,555	153,127	.....	.....
New Mex. Div.	February..	76,575	84,531	.....	.....
Spar. Un. & Col.	February..	10,034	12,120	18,692	26,176
Staten Isl. R. T.	March....	60,200	57,772	172,459	170,039
Stony Cl. & C.Mt.	February..	1,241	1,058	2,348	2,165
Summit Branch	March....	117,688	94,221	313,862	299,980
Lykens Valley	March....	85,118	70,823	232,767	209,395
Tot'l both Co's	March....	202,806	165,044	546,629	509,373
Tenn. Midland.	March....	11,817	15,593	40,419	45,650
Texas & Pacific	2d wk Apr.	108,085	141,617	1,845,937	1,890,647
Tex. S. Val. & N.W.	2d wk Apr.	606	1,259	12,899	12,117
Tol. A. A. & N. M.	March....	96,147	95,726	250,261	240,123
Tol. Col. & Cin.	2d wk Apr.	6,218	6,763	84,414	91,304
Tol. & Ohio Cent.	2d wk Apr.	33,201	29,164	382,081	369,143
Tol. P. & West.	2d wk Apr.	16,455	17,112	287,081	248,651
Tol. St. L. & K.C.	2d wk Apr.	34,650	33,543	561,310	451,432
Tol. & So. Haven	March....	2,343	2,267	5,656	5,762
Ulster & Del.	February..	22,512	19,624	42,592	39,289
Union Pacific—					
Or. S. L. & U. N.	February..	453,457	544,641	937,205	1,177,304
Or. Ry. & N. Co.	February..	273,366	347,300	557,185	821,157
Un. Pac. D. & G.	February..	391,906	371,057	834,950	760,117
St. Jo. & G'd Isl.	2d wk Apr.	17,443	16,828	308,801	201,239
All oth. lines..	February..	1,570,407	1,366,413	3,312,652	2,846,783
Tot. U. P. Sys.	February..	2,782,111	2,682,218	5,832,580	5,708,011
Cent. Br. & L.L.	February..	96,047	48,186	211,549	92,900
Tot. cont'led	February..	2,878,159	2,730,404	6,044,128	5,800,911
Montana Un.	February..	91,603	91,409	182,823	176,016
Leav. Top. & S.	February..	2,204	2,755	4,286	4,863
Man. Al. & Bur.	February..	2,704	3,074	5,719	6,100
Joint. own'd.	February..	96,512	97,233	192,829	186,979
Grand total.	February..	2,926,415	2,779,023	6,140,513	5,894,400
Vermont Valley	February..	13,556	12,030	25,559	24,523
Wabash.....	2d wk Apr.	235,000	223,000	3,820,715	3,408,322
West Jersey.....	February..	93,324	84,719	177,193	177,308
W. V. Cen. & Pitts.	March....	93,331	83,493	256,359	262,393
Western of Ala.	February..	45,931	51,029	85,753	112,560
West. N. Y. & Pa.	2d wk Apr.	62,100	59,000	907,353	929,566
Wheeling & L. E.	2d wk Apr.	27,553	25,539	336,081	328,088
Wil. Col. & Aug.	February..	75,013	93,883	145,340	206,005
Wrights. & Ten.	March....	6,205	7,898	17,508	25,728

* 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. ‡‡ Decrease caused by strike.

For the second week of April our table comprises 70 roads, of which 26 roads have decreases and 44 roads increases. In the aggregate there is a gain of \$201,019, or 3.40 per cent.

2d week of April.	1892.		1891.		Increase.	Decrease.
	\$	\$	\$	\$		
Balt. & Ohio Southw.....	43,974	40,784	3,190	.....	.....	.....
Buffalo Roch. & Pitsb.....	59,344	57,470	1,874	.....	.....	.....
Canadian Pacific.....	394,000	371,000	23,000	.....	.....	.....
Chesapeake & Ohio.....	157,436	154,902	2,534	.....	.....	.....
Chicago & East. Illinois.....	69,160	68,592	568	.....	.....	.....
Chicago Milw. & St. Paul.....	560,949	481,865	79,084	.....	.....	.....
Chicago Peoria & St. L.....	20,953	17,613	3,340	.....	.....	.....
Chicago St. P. & Kan. C.....	77,342	82,531	.....	5,189	.....	.....
Chicago & West Michigan.....	38,387	31,428	6,959	.....	.....	.....
Cin. Jackson & Mackinaw.....	11,345	12,346	.....	1,001	.....	.....
Cleve. Cin. Chic. & St. L.....	281,891	230,729	1,162	.....	.....	.....
Peoria & Eastern.....	29,186	28,649	537	.....	.....	.....
Denver & Rio Grande.....	140,000	149,000	.....	9,000	.....	.....
Detroit Lans. & Northern.....	23,607	22,148	1,459	.....	.....	.....
Duluth So. Sh. & Atlantic.....	36,431	26,535	9,896	.....	.....	.....
East Tennessee Va. & Ga.....	113,327	134,275	.....	20,948	.....	.....
Evansv. & Indianapolis.....	6,348	6,252	96	.....	.....	.....
Evansv. & Terre Haute.....	22,805	21,538	1,267	.....	.....	.....
Flint & Pere Marquette.....	53,191	60,596	.....	7,399	.....	.....
Fl. Worth & Rio Grande.....	10,128	7,739	2,389	.....	.....	.....
Grand Rapids & Indiana.....	51,203	46,940	4,263	.....	.....	.....
Cincinnati R. & Ft. W.....	9,007	8,825	182	.....	.....	.....
Other lines.....	5,233	4,548	685	.....	.....	.....
* Grand Trunk of Canada.....	377,322	341,252	36,070	.....	.....	.....
Iowa Central.....	32,686	33,321	.....	635	.....	.....
Kan. City Clin. & Spring.....	5,845	5,269	576	.....	.....	.....
Kan. City Ft. S. & Mem.....	82,577	86,127	.....	3,550	.....	.....
Lake Erie & Western.....	57,773	49,432	8,341	.....	.....	.....
Long Island.....	75,848	73,123	2,725	.....	.....	.....
Louisv. Evansv. & St. L.....	27,663	26,737	926	.....	.....	.....
Louisville & Nashville.....	378,720	346,110	32,610	.....	.....	.....
Louis. N. Albany & Chic.....	61,566	47,146	14,420	.....	.....	.....
Louisville N. O. & Texas.....	58,638	55,237	3,401	.....	.....	.....
Louisv. St. Louis & Texas.....	12,244	8,808	3,436	.....	.....	.....
Memphis & Charleston.....	23,021	27,702	.....	4,681	.....	.....
Mexican Central.....	145,943	128,941	17,002	.....	.....	.....
Mexican National.....	75,852	78,728	.....	2,876	.....	.....
Milwaukee & Northern.....	32,054	30,722	1,332	.....	.....	.....
Mo. Kansas & Texas.....	176,128	159,246	16,882	.....	.....	.....
Mo. Pacific & Iron Mt.....	420,000	446,000	.....	26,000	.....	.....
New York Ont. & West.....	64,539	44,296	16,243	.....	.....	.....
Norfolk & Western.....	200,732	184,737	15,995	.....	.....	.....
Northern Pacific.....	414,289	441,755	.....	27,466	.....	.....
Wisconsin Central lines.....	88,741	93,410	.....	4,669	.....	.....
Ohio & Mississippi.....	82,495	83,016	.....	521	.....	.....
Ohio River.....	13,725	12,133	1,592	.....	.....	.....
Peoria Dec. & Evans.....	15,228	16,130	.....	902	.....	.....
Pittsburg & Western.....	49,056	33,827	15,229	.....	.....	.....
Rich. & Danv. (8 roads).....	256,455	273,930	.....	17,475	.....	.....
Rio Grande Southern.....	10,872	3,587	7,285	.....	.....	.....
Rio Grande Western.....	51,500	45,000	6,500	.....	.....	.....
St. Joseph & Gr. Island.....	17,443	16,823	615	.....	.....	.....
St. L. Alt. & T. H. Breches.....	26,710	26,300	410	.....	.....	.....
St. Louis Southwestern.....	70,628	68,238	2,390	.....	.....	.....
Texas & Pacific.....	108,085	141,617	.....	33,532	.....	.....
Texas Sab. V. & N. W.....	606	1,259	.....	653	.....	.....
Toledo Col. & Cincinnati.....	6,218	6,763	.....	545	.....	.....
Toledo & Ohio Central.....	33,201	29,164	4,037	.....	.....	.....
Toledo Peoria & Western.....	16,455	17,112	.....	657	.....	.....
Toledo St. L. & Kan. City.....	34,650	33,543	1,107	.....	.....	.....
Wabash.....	235,000	223,000	12,000	.....	.....	.....
Western N. Y. & Penn.....	62,100	59,000	3,100	.....	.....	.....
Wheeling & Lake Erie.....	27,553	25,539	2,014	.....	.....	.....
Total (70 roads).....	6,095,408	5,894,389	368,718	.....	.....	167,699
Net increase (3.40 p. c.).....			201,019	.....	.....	.....

* For week ending April 16

The final statement for the first week of April covers 91 roads, and shows 3.70 per cent gain in the aggregate.

	1st week of April.	1892.	1891.	Increase.	Decrease.
Prev'y report'd (65 roads)		\$	\$	\$	\$
Burlington C. R. & No.....	70,187	61,424	8,763	.....	.....
Chicago & Grand Trunk.....	85,626	73,862	11,764	.....	.....
Cin. N. O. & T. Pac. (5 roads)	133,575	140,629	.....	7,054	.....
Cleveland Akron & Col.....	18,798	16,854	1,944	.....	.....
Cleve. Cin. Chic. & St. L.....	233,038	226,840	6,248	.....	.....
Peoria & Eastern.....	28,967	28,801	166	.....	.....
Col. Shawnee & Hocking.....	9,155	6,418	2,737	.....	.....
Current River.....	1,588	2,406	.....	818	.....
Detroit Gr. H. & Mil.....	23,351	21,022	2,259	.....	.....
Flint & Pere Marquette.....	52,718	57,922	.....	5,204	.....
Fl. Worth & Rio Grande.....	8,328	4,178	4,150	.....	.....
Int. & Gt. Northern.....	58,146	57,619	527	.....	.....
Iowa Central.....	28,863	29,653	.....	790	.....
Kansas City Clin. & Spr.....	4,463	5,173	.....	710	.....
Kan. City Ft. S. & Mem.....	79,521	79,371	150	.....	.....
Keokuk & Western.....	6,256	7,394	.....	1,138	.....
Little Rock & Memphis.....	11,071	11,213	.....	142	.....
Memphis & Charleston.....	22,777	27,702	.....	4,925	.....
Mexican Railway.....	62,000	84,738	.....	22,738	.....
San Francisco & No. Pac.....	11,424	13,022	.....	1,598	.....
Texas Sab. V. & N. W.....	622	876	.....	254	.....
Western N. Y. & Penn.....	58,200	61,800	.....	3,600	.....
Total (91 roads).....	7,283,587	7,023,632	422,357	.....	162,402
Net increase (3.70 p. c.).....			259,955	.....	.....

† For week ending April 9.

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

Roads.	Gross Earnings.		Net Earnings.	
	1892.	1891.	1892.	1891.
Allegheny Valley.....¶Feb.	193,008	175,484	75,353	63,810
Jan. 1 to Feb. 29.....	370,576	373,500	133,957	138,888
At. T. & S. Fe b.....¶Feb.	2,497,961	2,116,380	545,082	536,401
Jan. 1 to Feb. 29.....	4,977,122	4,463,451	1,054,194	1,087,957
July 1 to Feb. 29.....	23,561,228	21,533,364	7,466,056	6,265,947
R'ds j'tly ow. (2) ¶Feb.	124,057	100,749	def. 1,220	def. 16,858
Jan. 1 to Feb. 29.....	265,491	227,526	4,408	def. 29,702
July 1 to Feb. 29.....	1,171,211	1,102,918	110,328	def. 33,240
Total Atch. sys. b. Feb.	2,622,018	2,217,129	543,862	519,543
Jan. 1 to Feb. 29.....	5,242,613	4,690,977	1,058,602	1,038,234
July 1 to Feb. 29.....	24,732,438	22,636,279	7,576,382	6,232,704
St. L. & San Fr. ¶Feb.	517,647	471,278	190,104	199,740
Jan. 1 to Feb. 29.....	973,295	960,313	332,943	380,038
July 1 to Feb. 29.....	4,921,795	4,670,707	2,200,575	2,117,971

Roads.	Gross Earnings.		Net Earnings.	
	1892.	1891.	1892.	1891.
	\$	\$	\$	\$
Chic. Mil. & St. Paula	2,304,102	1,873,992	583,923	412,596
Jan. 1 to Feb. 29...	4,725,019	3,825,188	1,263,445	931,512
July 1 to Feb. 29...	22,278,055	19,021,609	8,322,345	6,561,411
Chic. & West Mich. a	143,485	121,980	33,332	31,960
Jan. 1 to Feb. 29...	260,672	231,291	51,531	51,435
Cin. Jack. & Mack. f	50,831	63,078	9,717	17,548
Jan. 1 to Feb. 29...	103,287	121,052	18,528	30,640
July 1 to Feb. 29...	480,340	494,096	123,292	127,322
Chn. N. O. & Tex. P. a	368,942	331,702	107,098	93,237
Jan. 1 to Feb. 29...	688,399	685,251	166,876	196,459
July 1 to Feb. 29...	2,975,201	3,012,993	850,101	947,898
Ala. Gt. South'n f	165,695	148,199	47,138	52,233
Jan. 1 to Feb. 29...	314,239	307,864	74,312	109,516
July 1 to Feb. 29...	1,329,286	1,343,288	343,468	429,345
N. O. & No'east. f	107,843	89,704	27,000	18,142
Jan. 1 to Feb. 29...	210,399	193,381	41,000	45,004
July 1 to Feb. 29...	887,677	786,826	213,000	183,241
Alabama & Vick f	59,218	50,636	12,000	11,723
Jan. 1 to Feb. 29...	114,763	109,805	25,000	30,729
July 1 to Feb. 29...	508,460	465,075	137,000	136,541
Vicks. Sh. & Pac. a	55,758	51,011	19,000	16,000
Jan. 1 to Feb. 29...	110,881	110,895	35,000	37,589
July 1 to Feb. 29...	487,278	465,385	164,000	133,434
otal system. a	757,456	671,252	212,236	191,335
Jan. 1 to Feb. 29...	1,438,681	1,407,196	342,188	419,297
July 1 to Feb. 29...	6,187,902	6,073,570	1,707,569	1,830,459
Cin. Ports. & Vir. b	16,559	13,472	1,788	def. 1,893
Jan. 1 to Feb. 29...	31,065	30,146	1,599	def. 2,675
Clev. Akron & Col. a	67,428	63,723	15,307	14,760
Jan. 1 to Feb. 29...	134,717	135,393	29,315	31,025
July 1 to Feb. 29...	630,100	592,759	166,440	158,746
Clevel. & Canton. b	46,178	37,656	15,706	10,593
Jan. 1 to Feb. 29...	88,780	77,904	29,287	22,433
July 1 to Feb. 29...	493,299	412,543	171,034	148,012
Clev. Cin. C. & St. L. a	1,042,975	938,595	283,011	268,499
Jan. 1 to Feb. 29...	2,088,361	2,063,492	560,035	562,566
July 1 to Feb. 29...	9,400,573	8,950,305	2,808,162	2,645,934
Peoria & East. a	141,424	116,165	41,259	19,121
Jan. 1 to Feb. 29...	284,599	237,606	80,002	38,997
July 1 to Feb. 29...	1,270,390	1,020,699	364,240	191,206
Cleve. & Marietta...	25,635	30,052	6,065	9,392
Colorado Fuel Co. Feb.			22,304	23,613
Jan. 1 to Feb. 29...			73,734	51,760
July 1 to Feb. 29...			232,566	210,536
Colorado Midland. b	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
Col. H. V. & Tol. b	221,630	178,170	75,959	65,464
Jan. 1 to Feb. 29...	469,229	387,468	176,898	143,486
Denv. & R. Grand. b	701,993	556,215	305,684	150,271
Jan. 1 to Feb. 29...	1,428,335	1,207,843	615,243	330,124
July 1 to Feb. 29...	6,046,755	6,192,776	2,616,446	2,473,580
Des Mo. No. & West. f	34,147	22,207	16,834	8,598
Jan. 1 to Feb. 29...	64,423	43,821	24,673	13,463
Det. Bay City & Al. b	29,611	42,350	11,451	19,877
Jan. 1 to Feb. 29...	58,690	89,272	22,881	42,203
Det. Lans. & North. a	91,875	83,044	17,545	23,125
Jan. 1 to Feb. 29...	175,847	169,693	28,588	39,771
Duluth S. S. & Atl. f	142,208	114,954	23,346	17,722
Jan. 1 to Feb. 29...	270,993	238,457	45,185	48,174
E. T. Va. & Ga. Jan.	589,156	765,882	76,345	212,030
July 1 to Jan. 31...	4,695,986	5,168,485	1,279,126	1,502,381
Elgin Joliet & E. a	64,062	49,665	20,073	16,592
Jan. 1 to Feb. 29...	129,908	95,962	37,407	27,510
July 1 to Feb. 29...	547,025	415,673	195,169	127,017
Eliz. Lex. & Big S. b	41,596	60,740	def. 258	12,403
Flint & Pere Marq. a	256,276	226,336	72,618	46,076
Jan. 1 to Feb. 29...	498,384	480,301	134,063	97,553
Ft. Wrth & Den. City f	131,871	110,156	27,895	14,761
Jan. 1 to Feb. 29...	266,610	241,535	49,409	45,055
Georgia RR. Jan.	145,340	179,170	33,388	67,488
Jan. 1 to Feb. 29...	262,091	372,258	50,322	145,308
July 1 to Feb. 29...	1,152,561	1,358,564	272,003	529,242
Ga. South'n & Fla. b	64,451	59,786	19,717	18,628
Jan. 1 to Feb. 29...	125,151	123,160	33,034	33,684
July 1 to Feb. 29...	527,019	538,822	189,579	162,339
Grand Rap. & Ind. f	190,518	167,288	49,694	39,418
Jan. 1 to Feb. 29...	359,933	333,905	85,446	83,855
Grand Tr'k of Can. f	289,639	263,439	57,233	42,843
Jan. 1 to Feb. 29...	582,246	567,744	114,033	107,277
Chic. & Grand Tr. f	62,936	57,541	13,142	11,545
Jan. 1 to Feb. 29...	128,722	124,881	26,786	28,996
Det. Gr. H. & Mil. f	19,607	16,339	3,083	1,736
Jan. 1 to Feb. 29...	37,216	34,321	4,547	3,870
Gulf & Chicago. f	3,521	2,769	def. 700	def. 370
Jan. 1 to Feb. 29...	6,000	6,127	def. 2,166	def. 1,227
Illinois Central. a	1,570,163	1,408,310	428,954	376,772
Jan. 1 to Feb. 29...	3,074,995	2,924,492	775,237	838,312
July 1 to Feb. 29...	13,250,608	12,244,754	3,881,880	3,888,232
Ind. Dec. & West. f	37,468	33,232	10,468	7,025
Jan. 1 to Feb. 29...	81,661	73,447	26,661	19,740
July 1 to Feb. 29...	360,294	331,250	96,381	98,342
Int. & Great Nor. f	293,718	251,639	def. 16,988	def. 47,278
Jan. 1 to Feb. 29...	583,315	572,234	def. 22,557	def. 48,087
Iowa Central. b	150,262	146,059	41,614	64,735
Jan. 1 to Feb. 29...	324,218	273,400	91,357	92,977
July 1 to Feb. 29...	1,350,337	1,211,466	437,833	391,290
Iron Railway. b	2,383	2,628	55	722
Jan. 1 to Feb. 29...	4,685	5,931	194	2,131
Jack. Tam. & K. W. Mar.	111,832	103,067	65,108	57,410
Jan. 1 to Mar. 31...	289,250	273,052	150,293	138,358
July 1 to Mar. 31...	603,364	528,822	269,387	183,963
Kan. C. Ft. S. & Mem. a	420,344	374,229	104,525	93,837
Jan. 1 to Feb. 29...	842,080	741,353	201,955	186,563
July 1 to Feb. 29...	3,423,356	3,212,992	1,041,349	910,618
Kan. C. Mem. & Bir. a	106,282	94,835	31,644	11,332
Jan. 1 to Feb. 29...	205,769	201,190	50,459	38,636
July 1 to Feb. 29...	855,299	833,785	212,919	219,017
Keokuk & West'n. b	31,850	29,184	11,750	11,968
Jan. 1 to Feb. 29...	69,287	60,253	29,286	26,488

Roads.	Gross Earnings.		Net Earnings.	
	1892.	1891.	1892.	1891.
	\$	\$	\$	\$
L. Erie All. & Southa	6,404	4,809	1,941	def. 209
Jan. 1 to Feb. 29...	12,507	10,410	3,010	828
L. Erie & West'n. b	263,325	226,835	102,672	93,360
Jan. 1 to Feb. 29...	548,604	478,833	220,097	200,583
Leh. & Hud. River. f	31,687	27,653	15,773	8,973
Jan. 1 to Feb. 29...	58,879	59,454	28,069	17,262
July 1 to Feb. 29...	263,834	256,175	125,092	87,895
Louisv. & Nashville. b	1,784,656	1,529,781	690,710	595,233
Jan. 1 to Feb. 29...	3,366,240	3,120,296	1,131,862	1,181,091
July 1 to Feb. 29...	14,427,413	13,154,672	5,151,329	4,974,860
Louisv. N. Alb. & C. Feb.	228,241	184,497	66,331	14,797
Jan. 1 to Feb. 29...	431,049	376,853	99,615	28,476
Louisv. N. O. & Tex. b	366,342	308,718	87,890	71,820
Jan. 1 to Feb. 29...	716,768	686,430	162,140	196,566
Louisv. St. L. & Tex. f	52,721	30,285	19,221	11,593
Jan. 1 to Feb. 29...	104,883	64,398	41,227	25,190
Memp. & Charles. a	125,286	157,192	15,693	34,592
July 1 to Jan. 31...	984,686	1,141,308	262,937	323,267
Mexican Central. Feb.	607,350	538,129	169,103	193,385
Jan. 1 to Feb. 29...	1,220,372	1,121,899	380,967	427,497
Mexican National. Feb.	321,813	338,273	97,496	104,675
Jan. 1 to Feb. 29...	644,526	633,874	184,345	195,499
Milw. & North. a	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	421,828
Minn. & St. Louis. a	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
Minn. St. P. & S. S. M. f	196,664	135,511	51,428	36,326
Jan. 1 to Feb. 29...	421,949	286,185	116,430	89,021
Mo. Pac. & Iron Mt. b	2,137,412	1,892,329	483,585	439,616
Jan. 1 to Feb. 29...	4,211,885	3,824,992	956,655	806,768
Mont. & Mex. Gulf. Feb.	86,426	74,698	28,139	.....
Jan. 1 to Feb. 29...	165,164	148,103	46,461	.....
Nash. Chat. & St. L. b	419,498	306,995	151,461	117,799
Jan. 1 to Mar. 31...	1,252,083	957,231	466,552	365,390
July 1 to Mar. 31...	4,123,220	3,082,229	1,596,932	1,237,600
New OrL. & South a	11,288	12,261	def. 1,406	def. 1,229
Jan. 1 to Feb. 29...	24,430	30,276	def. 782	2,355
N. Y. L. E. & Western. c	2,278,623	2,054,403	*653,767	*688,142
Jan. 1 to Feb. 29...	4,465,193	4,226,682	1,113,004	1,265,394
Oct. 1 to Feb. 29...	12,664,925	11,831,479	*3,825,423	*3,833,250
N. Y. & Northern. b	40,297	33,073	5,660	3,070
Jan. 1 to Feb. 29...	75,744	68,398	4,856	4,147
July 1 to Feb. 29...	351,018	315,439	58,658	57,997
N. Y. Ont. & West'n. a	217,321	200,029	30,709	24,234
Jan. 1 to Feb. 29...	419,110	411,829	53,696	53,272
July 1 to Feb. 29...	2,092,960	1,838,594	511,628	424,310
N. Y. Sus. & West. b	113,851	101,535	42,090	36,045
Jan. 1 to Feb. 29...	227,783	216,623	92,254	85,746
Norfolk & Southern. Jan.	29,896	.....	7,264	.....
Norfolk & West'n. a	770,012	625,634	204,503	169,478

Roads.	Gross Earnings.		Net Earnings.	
	1892.	1891.	1892.	1891.
Rio Grande West'n. b	162,361	153,395	45,501	46,069
Jan. 1 to Feb. 29...	345,637	351,368	99,683	114,953
July 1 to Feb. 29...	1,791,672	1,551,021	689,545	625,663
Sag. Tus. & Huron a	6,911	6,762	2,080	2,074
Jan. 1 to Feb. 29...	14,265	13,195	4,347	2,440
St. L. A. & L. H. behs. b	113,631	113,736	50,216	44,756
St. Paul & Duluth. b	130,778	95,140	61,560	22,318
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
San Fran. & N. Pac. a	60,532	54,103	12,416	10,554
Jan. 1 to Mar. 31...	158,187	145,339	18,721	16,388
July 1 to Mar. 31...	667,320	612,738	241,830	199,359
Sav. Am. & Mont. Feb.	39,164	41,354	15,922	16,572
Jan. 1 to Feb. 29...	72,200	82,701	26,393	33,462
July 1 to Feb. 29...	341,811	342,314	133,070	153,214
Silverton.....Jan.	6,520	7,025	def. 873	3,234
Sioux City & Nor. Feb.	31,346	31,846	13,673	14,396
Jan. 1 to Feb. 29...	66,435	65,795	28,162	29,505
South Carolina... b	150,485	176,916	53,525	39,878
Jan. 1 to Feb. 29...	265,075	354,663	73,701	120,759
July 1 to Feb. 29...	1,112,114	1,217,315	398,307	473,523
Southern Pacific Co.—				
Gal. Har. & S. Ant. b	333,754	299,913	47,647	7,482
Jan. 1 to Feb. 29...	693,181	641,078	142,072	62,851
Louisiana West. b	90,922	70,174	47,991	18,711
Jan. 1 to Feb. 29...	187,590	157,262	94,043	45,498
Morgan's La. & T. b	418,271	499,352	90,259	174,792
Jan. 1 to Feb. 29...	892,169	1,104,586	219,402	400,032
N. Y. Tex. & Mex. b	15,204	10,914	3,684	def. 4,682
Jan. 1 to Feb. 29...	33,734	25,240	8,872	def. 5,214
Texas & N. Orl. b	139,147	113,074	58,736	37,085
Jan. 1 to Feb. 29...	271,815	237,989	110,634	74,452
Tot. Atlantic sys. b	1,011,588	1,001,278	250,566	224,548
Jan. 1 to Feb. 29...	2,111,020	2,183,496	581,329	565,593
Pacific system b	2,409,289	2,311,091	803,521	747,751
Jan. 1 to Feb. 29...	4,826,289	4,982,064	1,462,521	1,716,988
Total of all b	3,420,876	3,312,369	1,054,086	972,299
Jan. 1 to Feb. 29...	6,937,307	7,165,560	2,043,844	2,282,581
Coast Division b	142,333	116,110	49,891	25,197
South'n Division b	534,016	446,284	179,607	138,952
Arizona Divis'n b	143,555	153,127	27,070	47,413
New Mexico Div. b	76,575	84,531	34,849	41,146
Staten I. Rapid Tr. b	56,869	57,128	2,156	3,534
Jan. 1 to Feb. 29...	112,259	112,267	8,994	5,775
July 1 to Feb. 29...	699,758	694,631	240,602	232,693
Stony Clove & C. M. b	1,241	1,058	def. 106	def. 352
Jan. 1 to Feb. 29...	2,348	2,165	def. 657	def. 705
Summit Branch... Mar.	117,688	94,221	3,369	def. 5,909
Jan. 1 to Mar. 31...	313,862	299,980	40,174	33,553
Lykens Valley... Mar.	85,118	70,823	5,160	def. 5,828
Jan. 1 to Mar. 31...	232,767	209,395	24,300	260
Total both Co's... Mar.	202,806	165,044	8,529	def. 11,737
Jan. 1 to Mar. 31...	546,629	509,373	64,494	33,812
Tenn. Coal & Pn Co. Mar.			49,100	56,300
Jan. 1 to Mar. 31...			150,600	132,200
Tenn. Midland... b	15,517	12,628	3,192	1,560
Jan. 1 to Feb. 29...	28,602	30,057	3,488	7,500
Tex. Sab. V. & N. W. Feb.	4,355	3,191	1,385	1,225
Jan. 1 to Feb. 29...	7,945	6,344	2,755	1,632
Toledo Col. & Cin. b	24,016	25,695	8,161	10,373
Jan. 1 to Feb. 29...	46,704	48,756	14,509	23,096
July 1 to Feb. 29...	223,034	209,662	68,548	78,683
Toledo & O. Cent. b	101,362	93,850	31,194	32,830
Jan. 1 to Feb. 29...	220,817	193,802	62,476	58,107
July 1 to Feb. 29...	1,061,416	1,039,120	370,230	343,001
Tol. Peoria & West. b	83,326	74,332	24,881	21,080
Jan. 1 to Feb. 29...	171,693	143,954	51,241	35,992
July 1 to Feb. 29...	717,789	633,974	217,495	170,211
Tol. & So. Haven... Feb.	1,781	1,782	633	654
Jan. 1 to Feb. 29...	3,313	3,495	635	1,104
Ulster & Delaware b	22,512	19,624	4,363	5,361
Jan. 1 to Feb. 29...	42,592	39,289	5,116	9,494
July 1 to Feb. 29...	271,205	257,259	95,803	102,927
Union Pacific—				
Oreg. S. L. & U. N. Feb.	453,457	544,641	144,511	189,693
Jan. 1 to Feb. 29...	937,205	1,177,304	296,653	483,025
Ore. Ry. & N. Co. Feb.	272,366	347,300	5,901	73,760
Jan. 1 to Feb. 29...	557,185	821,157	36,802	229,950
Un. Pac. D. & Gulf. Feb.	391,906	371,057	54,290	35,558
Jan. 1 to Feb. 29...	834,950	760,117	137,661	108,395
St. Jos. & Gd. Isl. Feb.	93,975	52,808	42,277	6,652
Jan. 1 to Feb. 29...	190,588	102,650	84,229	10,978
All other lines... Feb.	1,570,407	1,366,413	533,764	380,724
Jan. 1 to Feb. 29...	3,312,652	2,846,783	1,162,446	846,695
Total Un. Pac. sys. Feb.	2,782,111	2,682,218	780,743	686,386
Jan. 1 to Feb. 29...	5,832,580	5,708,011	1,717,791	1,679,043
Cen. Br. & Leas. L. Feb.	96,047	48,186	38,167	6,273
Jan. 1 to Feb. 29...	211,548	92,900	93,585	def. 5,898
Total controlled... Feb.	2,878,159	2,730,404	818,910	692,659
Jan. 1 to Feb. 29...	6,044,128	5,800,911	1,811,377	1,673,146
Montana Union... Feb.	91,603	91,409	18,361	22,804
Jan. 1 to Feb. 29...	182,823	176,016	34,600	34,286
Leav. Top. & S. W. Feb.	2,204	2,755	def. 1,424	def. 1,078
Jan. 1 to Feb. 29...	4,286	4,863	def. 3,429	def. 5,071
Man. Alma & Bur. Feb.	2,705	3,074	def. 991	def. 25
Jan. 1 to Feb. 29...	5,719	6,100	def. 1,501	def. 1,471
Total J'tly owned... Feb.	96,512	97,238	15,947	21,700
Jan. 1 to Feb. 29...	192,829	186,979	29,700	27,744
Grand total... Feb.	2,926,415	2,779,023	826,883	703,509
Jan. 1 to Feb. 29...	6,140,543	5,894,400	1,826,212	1,687,018
Wabash. b... Feb.	1,087,850	944,631	222,000	200,815
Jan. 1 to Feb. 29...	2,216,010	1,939,483	444,000	409,721
July 1 to Feb. 29...	10,123,280	8,923,859	2,644,969	2,427,772
West Jersey & Brs. a	93,324	84,719	25,420	10,921
Jan. 1 to Feb. 29...	177,193	177,808	18,263	4,028
W. Va. Cent. & Pitts. Mar.	93,331	88,493	30,593	28,872
Jan. 1 to Mar. 31...	256,359	262,393	90,635	88,883
West. N. Y. & Pen. b... Feb.	266,449	243,175	74,337	65,659
Jan. 1 to Feb. 29...	516,053	533,750	139,863	149,879
July 1 to Feb. 29...	2,483,659	2,420,706	794,133	767,571

Roads.	Gross Earnings.		Net Earnings.	
	1892.	1891.	1892.	1891.
Whitebr'st Fuel Co... Feb.				8,102
Jan. 1 to Feb. 29...				23,810
July 1 to Feb. 29...				80,978
Wrights. & Tenn'le. Feb.	5,876	8,730	1,690	4,349
Jan. 1 to Feb. 29...	11,303	17,830	3,658	9,237
July 1 to Feb. 29...	49,965	67,696	19,000	22,737

¶ A paragraph mark added after the name of a road indicates that the figures for that road have not previously been given, but appear for the first time in this issue.
 a Net earnings here given are after deducting taxes.
 b Net earnings here given are before deducting taxes.
 c Net earnings are here given after deducting taxes on property.
 g Earnings for January and July 1 to January 31 for both years include Knoxville & Ohio, Louisville Southern and Mobile & Birmingham.
 f Earnings are on 121 miles only in both years.
 † Figures for March and July 1 to date this year include Western & Atlantic.
 ‡ Expenses include large amounts spent for maintenance and repairs, and joint expenses with Chicago & West. Indiana.
 †† Including income from ferries, &c.

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

Roads.	Int'nt. rentals, &c.		Bal. of Net Earnings.	
	1892.	1891.	1892.	1891.
San. Fr. & No. Pac. Mar.	17,184	17,292	def. 4,767	def. 6,738
July 1 to Mar. 31...	154,682	155,798	87,149	44,061
Tenn. Coal & Iron Co. Mar.	36,200	36,000	12,900	20,300
Jan. 1 to Mar. 31...	108,400	108,000	42,200	24,200
Nor. Pac. & Wis. Cent.—				
Gross earnings.....	1,946,326	1,796,483	20,900,616	21,237,022
Operating expenses....	1,291,189	1,275,183	12,323,748	12,423,448
Net earnings.....	655,137	521,300	8,576,869	8,863,573
Miscellaneous income..	181,950	246,475	1,233,043	567,008
Total net income.....	837,087	767,775	9,809,912	9,430,581
Fixed charges.....	1,127,039	938,224	8,816,189	8,057,217
Surplus or deficit.....	df. 289,952	df. 170,449	sur. 993,724	sr. 1373364

ANNUAL REPORTS.

Central Railroad of New Jersey.
 (For the year ending Dec. 31, 1891.)

The annual report of Mr. J. Rogers Maxwell, President, is published at length on another page, together with the balance sheet in detail. Mr. Maxwell's report will be read with even more attention than usual, owing to the great interest attaching to all the companies belonging to the Philadelphia & Reading group, and the inclination to study their past earnings and to learn everything about their status.

The comparative figures have been compiled for the CHRONICLE as follows:

ROAD AND EQUIPMENT.			
	1889.	1890.	1891.
Miles operated.....	652	660	662
Locomotives.....	391	403	403
Passenger, mail and express cars..	425	453	456
Freight, coal and all other cars*....	33,465	34,199	32,803

* Also owns 3 steamboats, 5 ferryboats, 5 tugs, 13 car floats, 1 steam collier and 1 snow plow.

OPERATIONS AND FISCAL RESULTS.			
	1889.	1890.	1891.
Passengers carried.....	12,645,149	13,716,832	14,275,506
Passengers carried one mile..	150,542,438	180,288,585	182,033,969
Freight & bit's coal (tons) moved.	5,061,727	6,401,801	6,627,358
Freight & bit's coal (tons) one mile.	277,294,401	342,040,924	361,247,639
Anthracite coal (tons) m ved.....	6,620,365	7,463,529	7,512,544
Anthracite coal (tons) one mile.....	698,434,528	654,865,379	688,193,670
Earnings—			
Passenger.....	2,533,173	3,095,814	3,145,642
Merchandise freight.....	3,365,946	3,955,710	4,111,890
Anthracite coal.....	7,344,539	6,725,498	7,026,290
Express.....	187,641	192,324	202,599
United States mail.....	25,270	27,846	29,173
Miscellaneous.....	40,825	48,175	59,638
Pro. of local earns. N. Y. & L. B. R. R.		80,498	78,454
Total gross earnings.....	13,497,394	14,126,563	14,633,687
Operating expenses—			
Conducting transportation.....	2,483,022	2,656,203	2,745,368
Motive power.....	2,114,183	2,253,247	2,410,396
Maintenance of cars.....	878,845	976,739	978,238
Maintenance of way.....	1,387,212	1,155,948	1,206,114
Taxes.....	294,403	303,399	309,772
General expenses.....	374,072	420,224	460,062
N. Y. & Long Branch Division....		401,576	416,219
Total.....	7,531,737	8,161,276	8,526,168
Net earnings.....	5,965,657	5,965,287	6,127,518
Per cent of op. exp. to earnings..	55.80	57.77	58.18

INCOME ACCOUNT.			
	1889.	1890.	1891.

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

Assets—	1889.	1890.	1891.
Railroad, buildings, &c.	32,431,733	32,760,662	33,708,401
Equipment	12,169,275	12,885,654	12,883,888
Real estate, &c.	2,350,079	2,961,692	3,583,918
Stocks owned, cost.	6,117,783	6,185,726	5,689,238
Bonds owned, cost.	13,617,760	13,638,556	14,096,714
Bills and accounts receivable.	2,983,111	3,920,904	4,132,675
Materials, fuel, &c.	569,884	550,534	565,220
Cash on hand	232,624	714,418	913,685
Total assets.....	70,467,249	73,618,145	77,553,739
Liabilities—			
Stock, common.....	18,588,200	18,629,200	22,412,000
Funded debt (see SUPPLEMENT) ..	45,714,822	45,196,413	45,177,822
Car trusts do do	372,000	239,000	103,000
Wages, supplies and due other companies.	1,575,465	1,282,754	1,313,321
Temporary loans		2,800,000	
Interest and rentals due.	1,170,099	979,849	985,538
Other accounts	1,083,941	1,293,293	1,451,123
Contingent fund	752,548	617,194	598,477
Profit and loss	1,210,164	2,600,442	3,532,457
Total liabilities.....	70,467,249	73,618,145	75,553,739

Detroit Lansing & Northern Railroad.

(For the year ending December 31, 1891.)

The report says that in the early part of the year 1891 it became necessary to add one hundred new freight cars to the equipment of the road, and an agreement was made with a large holder of the securities of the company to furnish these cars at their cost of \$42,500, upon these terms, viz.: 6 per cent per annum upon the cost of the cars to be paid by the railroad company, and a sinking fund to be established for payment of the principal, consisting of the ordinary mileage compensation, with an agreement upon the part of the railroad company that this sinking fund should be made sufficient to pay off the principal within five years. Later in the year there were added two first-class passenger cars, two mail and baggage cars, and one baggage and express car, at a cost of \$32,134, the funds for which were furnished by the company.

Mr. Merriam, Secretary, says in his report: "That our stockholders may understand our financial condition, and the reason why no dividends are paid upon the preferred stock, we would say that although our floating debt, due to advances to the Grand Rapids Lansing & Detroit Railroad Company, has been materially reduced, yet, omitting from our assets the following investments which at present are not available, 2,241 shares Saginaw Valley RR. Co. stock, \$6,973; 280 shares Grand Rapids Lansing & Detroit RR. Co. stock, \$28,000; debt due from the Saginaw Valley & St. Louis RR. Co., \$90,463; total, \$125,436, our floating debt January 1, 1892, still amounted to \$48,338; and until that is fully discharged it would not seem wise to resume dividends. It will be noticed from this statement, as compared with previous reports, that from year to year we are reducing the floating debt, and by the end of this year should have it entirely discharged."

The Saginaw Valley & St. Louis Railroad is operated by the Detroit Lansing & Northern, and a separate account kept of its earnings. The D. L. & N. has to provide for any failure to earn the interest upon the S. V. & St. L. bonded debt to May 1, 1900. This deficit to January 1, 1891, amounted to \$93,922; deficit for the year ending December 31, 1891, \$19,149; making a deficit to Jan. 1, 1892, of \$113,072.

An increased expenditure upon this property as compared with last year, due mainly to cost of 400 tons steel rail (none being laid in 1890) and a loss in gross earnings of \$10,110, resulted in the deficit of \$19,149, as above stated.

Earnings and income for four years, compiled for the CHRONICLE, were as follows:

FISCAL RESULTS.				
	1888.	1889.	1890.	1891.
Miles of road operated....	324	324	324	324
Earnings—				
Passengers.....	418,964	461,652	474,225	527,983
Freight.....	565,210	604,887	679,979	660,270
Mail, express, &c.....	57,626	65,447	65,459	65,847
Total gross earnings ..	1,041,800	1,131,986	1,219,663	1,254,100
Expenses and taxes.....	720,630	806,924	826,866	878,653
Net earnings.....	321,170	325,062	392,797	375,447
Per cent. of exp. to earnings....	69.17	71.28	67.79	70.06
INCOME ACCOUNT.				
	1888.	1889.	1890.	1891.
Net earnings	\$ 321,170	\$ 325,062	\$ 392,797	\$ 375,447
Disbursements—				
Interest	310,546	331,774	318,633	316,537
Dividends (3 $\frac{1}{2}$ p.c. on pref.) ..	87,850			
Total disbursements ..	398,396	331,774	318,633	316,587
Balance.....	def.77,226	def.6,712	sur.74,164	sur.58,860

Ohio Southern Railway.

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

The annual meeting of this company was held in Springfield, O., and the following board of directors was elected: George W. Saul, C. W. Fairbanks, Rush C. Hawkins, J. Lee Humfreville, S. Beymer, W. M. Barnes, F. A. Barnaby, H. B. Morehead, George H. Frey, H. L. Chapman, John Carlisle, Judson Harmon, Joseph R. Megrue. The old directors re-elected are Messrs. C. W. Fairbanks, Rush C. Hawkins, J. Lee Humfreville and H. L. Chapman. The board organized by the election of Mr. George W. Saul as President, Mr. Alfred Sully having declined a re-election to that office, although his interests in the corporation are still represented in the new board.

A resolution was adopted by the new board setting forth their appreciation of the distinguished services of Messrs. Alfred Sully, J. Rogers Maxwell and Henry Graves in building up the Ohio Southern property.

The road is now 148 miles long, between Springfield and Willston.

No annual report is published, but the following figures are from official sources. The earnings and charges for two years have been as follows:]

	1890.	1891.
Gross earnings.....	\$554,390	\$590,241
Operating expenses.....	272,174	284,561
Net earnings.....	\$282,216	\$305,680
Disbursements—		
Fixed charges.....	\$226,800	\$226,500
Taxes	19,511	18,673
Construction and equipment.....	2,513	17,731
New York office.....	823	734
Total.....	\$249,647	\$263,938
Surplus.....	\$32,569	\$41,742

Distilling & Cattle Feeding Company.

(For the year ending March 31, 1892.)

The President's report of this company, commonly known as the Whiskey Trust, states that the most important step taken by the board of directors early in the year was the purchase of the H. H. Shufeldt & Co. distillery and rectifying establishment, and the distillery plant of the Calumet Distilling Co., all situated in and near the city of Chicago. In payment for these properties the directors concluded best to sell the 34,984 shares of the treasury stock at \$45 per share, being the highest market price obtainable at that time. The directors feel assured that this company was greatly benefitted, and has received more than full value for the outlay occasioned by these purchases.

"Only one regretful feature may be indirectly ascribed to the acquisition of these properties, viz.: That shortly after this company came into possession of the same, some of our stockholders, under the impression that our position was then invincible, brought undue pressure to bear on the directors, which caused the company to maintain, for some time, a considerably higher price for its products than either business prudence or safety against competition would justify. This influence was supplemented by circulating exaggerated reports of the earnings of the company, for the evident purpose of affecting the price of our stock; and as a consequence, this agitation brought about internal dissensions among stockholders, and newspaper accusations, which culminated in a special meeting of our board in Chicago on Feb. 3, 1892." * *

"While it has been necessary, on account of our past indiscretion, to run our business for some time on a smaller margin of profit than would ordinarily have been required, such conservative policy, however, will win in the end, and our competitors, or those contemplating to become such, must realize and understand that this company is in the field to stay, and that it will protect its trade at all hazards, even should it become necessary for an indefinite period to put the prices of our product on such low basis as to earn little or no profits, and irrespective of the results such course may produce in the direction of paying dividends on our stock." * *

"The Government has instituted a suit against this company in the United States Court at Boston, under the Sherman Anti-Trust law, causing the indictment of all the officers and directors. We are advised, however, by the best legal talent we have been able to employ that this suit cannot be maintained by the Government, as neither our organization nor the manner of conducting our business is antagonistic to or comes in conflict with said law, or any other law of the land."

The following is a comparative statement of sales of the company's product, covering the last four fiscal years, viz.:

Sales for fiscal year ending March 31, 1889.....	35,867,211
Sales for fiscal year ending March 31, 1890.....	40,832,220
Sales for fiscal year ending March 31, 1891.....	44,738,171
Sales for fiscal year ending March 31, 1892.....	45,661,717

"The increase in sales for the past year is not so marked as the steady growth for the three previous years, which is chiefly accounted for by the fact that the over-production in Kentucky whiskeys the past two years had the effect of forcing a large amount of such whiskeys on the market during the past twelve months," * * "and also to the fact that the prices of this company's products were kept too high part of the year, which enabled outside competitors during such time to undersell us without loss." * * "In the organization of the American Distributing Company, which was effected last November, covering the distributing business in the Eastern territory, this company will be benefitted in the marketing of its products."

A summary of the company's financial statement for the fiscal year ending March 31, 1892, shows as follows:

Cash and cash assets April 1, 1891.....	\$2,069,079
Earnings from operating plants for the fiscal year ending March 31, 1892.....	2,466,086
Earnings from contracts.....	137,415
Earnings from rentals.....	5,577
Earnings from interest.....	50,668
Total receipts.....	\$4,728,827
Dividends paid during fiscal ending March 31, 1892.....	\$1,890,698
Expenses paid.....	442,306
Cash and cash assets on hand April 1, 1892.....	2,395,822
Total.....	\$4,728,827
Cash and cash assets April 1, 1892.....	\$2,395,822
Cash and cash assets April 1, 1891.....	2,069,079
Surplus earnings for the year, after paying dividends and expenses.....	326,743

The rebates held for the trade are kept as a separate fund and do not enter into any part of the foregoing financial statement.

GENERAL INVESTMENT NEWS.

Baltimore & Ohio.—The directors of the Baltimore & Ohio Railroad Company at their meeting in Baltimore declared a quarterly dividend of 1¼ per cent on the common stock. The following resolution declaring the dividend was adopted:

"That a dividend of 1¼ per cent be declared on the stock of the Main Stem for the three months ended 31st December, 1891, payable on and after the 17th May proximo, at the Treasurer's office, Baltimore, to the stockholders of record at the closing of the transfer books, and that the discharge books in Baltimore and New York be closed at 3 P. M. on the 25th April and the transfer books at 3 P. M. on the 26th April, both to remain closed until 10 A. M. on May 14, 1892. All discharged stock must be presented for registration in Baltimore or New York before 3 P. M. on April 26, 1892."

A dividend of 5 per cent was also declared on the stock of the Washington Branch Railroad for the half-year ended March 31, 1892, payable at the Treasurer's office in Baltimore on and after May 2.

The Baltimore *Sun* says: "It was announced in January that the President and directors of the Baltimore & Ohio Railroad Company, with the view of meeting the requirements of the Inter-State Commerce Law, resolved to make their fiscal year end on June 30 instead of September 30. As the last report of the company covered the fiscal year ended September 30, 1891, the next report of the company will be for the nine months ending June 30, 1892, and thereafter the company's annual reports will be for the twelve months ending June 30, and submitted as heretofore at the annual meeting of the stockholders in November. The dividend of one and one-quarter per cent declared on the common stock for the quarter ended December 31, 1891, enables the company, in respect to its dividends, to conform to the new fiscal year. It is understood that the dividends on the common stock of the company will be declared and paid hereafter the same as heretofore, namely, declared in October and paid in November on the business for the six months ending June 30, and declared in April and paid in May on the business for the six months ending December 31."

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

LOUISVILLE & NASHVILLE RR. Co.—One hundred and eighty-three general mortgage bonds have been called for payment June 1, 1892. The numbers, &c., will be found in our advertising columns.

LEHIGH & WILKESBARRE COAL Co.—One hundred and twenty-nine sterling mortgage bonds have been called for payment May 1 in New York and London. Full particulars as to places of payment and the numbers drawn are given in our advertising columns.

ST. PAUL MINNEAPOLIS & MANITOBA.—The twelfth and thirteenth drawings of the 1st mortgage sinking fund 7 per cent land grant bonds have been made, and the numbers of bonds drawn and other information will be found in our advertising columns. In view of the large sales of lands and the consequent resulting calls for these bonds, the company offers to exchange them for the consolidated 4½ per cent gold bonds. The terms of exchange will also be found in our advertising columns.

Charleston Cincinnati & Chicago.—A majority of the first mortgage bonds and the capital stock of the Charleston Cincinnati & Chicago Railroad Company having been deposited under the trust agreement and plan of reorganization of June 18, 1891, notice is given to holders of bonds and stock of said company not yet deposited that the 30th inst. has been fixed as the last day upon which bonds and stock will be received for deposit.

General Electric Company.—Gov. Flower, at Albany, filed the following memorandum with his approval of Senate bill No. 634, entitled "An act to incorporate the General Electric Company:"

The approval of this bill must not be considered as establishing a precedent for future legislation of this character. The measure is approved because it is claimed that its objects will keep within the State a corporation which professes to be ready to invest a large amount of capital, and which, without the concessions allowed by its proposed charter, would be incorporated under the laws of New Jersey. The reduction of tax for incorporation from one-eighth of 1 per cent upon capital stock to one-twentieth of 1 per cent is to make the tax uniform with that required by the law of New Jersey, so far as this corporation is affected.

The other concessions in the bill are mainly such as have already been incorporated in the amendments to the stock corporation laws which are now pending in the Legislature, and which seem likely to be passed before the close of the session. These indicate a growing sentiment in favor of less severe restrictions in our corporation laws, to the end that the investment of capital may be encouraged within the State. This is in line with the recommendations of my annual message, and reveals a tendency which, in my judgment, is wise, and will result beneficially to industrial and commercial interests.

Boston advices say that now that the General Electric Co. has become a fixed fact by the signing of the bill by Governor Flower granting its charter, the General Electric Company will shortly issue \$4,000,000 30-year 5 per cent gold bonds to retire the floating debts of both the Edison and the Thomson-Houston companies. The bonds will be offered to the stockholders of the General Electric Co. at 95 and will be convertible into General Electric stock at 120.

Macon & Atlantic.—This road is advertised for sale in connection with the property of the Macon & Savannah Con-

struction Company at Macon on May 12. No sale will be made unless the amount bid shall aggregate for the whole property \$500,000.

Macon & Birmingham.—The New York Security & Trust Co., the trustee for the mortgage, has instituted foreclosure proceedings. The road is in operation from Macon to La Grange, Ga., 97 miles, on which bonds have been issued at the rate of \$20,000 a mile. It is one of the roads projected by the Macon Construction Co., which went into receiver's hands in March 1891.

Mobile & Ohio.—The questions at issue between the managers of this company and some of its stockholders are questions of law, and will in due time be settled by the courts. The President, Mr. J. C. Clarke, in a circular to the stock and bond holders concerning the suits in the Chancery Court of Alabama against the company and the trustees of the debentures, states some matters of fact as follows:

The issues of debentures under the agreement of October 1st, 1876, which was consummated in 1879, consist of first, second, third and fourth series, amounting in the aggregate to \$3,650,000 Of which there are now in the sinking fund..... 1,335,500

	\$7,314,500
The debentures not in possession of the Farmers' Loan & Trust Company amount to.....	\$64,100
The debentures transferred into the name of and held by the Farmers' Loan & Trust Company for the benefit and security of the four per cent general mortgage bonds amount to:	
First series.....	\$3,964,500
Second series.....	1,799,400
Third series.....	592,500
Fourth series.....	894,000
Total.....	\$7,250,400
	\$7,314,500

"Thus it will be seen that it is not the \$64,100 of debentures which have not as yet been deposited with the Farmers' Loan and Trust Company that prevents the present holders of the assented stock certificates from voting at stockholders' meetings, but it is the sum of \$7,314,500, which must be paid, according to the provision of the sinking fund created for their redemption, before the debenture deed of trust can be canceled, and before the assented stockholders can take the voting power of the assented stock out of the hands of the Farmers' Loan and Trust Company." * * *

"In May, 1888—at a stockholders' meeting, duly advertised and called for that purpose—all of the assented stock and part of the non-assented stock, and without objection from any quarter, ratified, confirmed and approved the agreement of March 1, 1888, the creation of the 4 per cent general mortgage and the issuance of bonds thereunder, with a provision in said mortgage that the debentures surrendered in exchange for general mortgage bonds were not to be canceled, but were to be transferred into the name of the Farmers' Loan & Trust Company, and kept alive and unimpaired for the benefit and security of the general mortgage bonds; and upon this express condition has the surrender and transfer of debentures in exchange for general mortgage bonds been made to the amount of \$7,949,600, reduced by the operation of the sinking fund to \$7,314,500, now held as hereinbefore stated.

"With an authorized capital of \$10,000,000, the total amount of stock issued by the Mobile & Ohio Railroad Company up to the closing of books on January 27, 1892, was represented by 76,800 shares standing upon the stock ledger of the company in the city of Mobile, as follows:

"23,594 shares in the name of the President, in trust for the benefit of the railroad company.
 "4,120 shares in the name of 1,037 shareholders.
 "49,086 shares in the name of the Farmers' Loan & Trust Company, attorney in fact." * * * *

New York Ontario & Western.—At a special meeting of the stockholders of the New York Ontario & Western Railway Company on the 20th inst. the recommendation of the board contained in a circular to the stockholders under date of March 9 to sanction the issue of a general mortgage for \$20,000,000 was approved. Out of a possible vote of 600,000 shares there were 436,895 shares in favor and only 100 shares in opposition. The new bonds are for 100 years and carry four per cent.

"The \$4,000,000 sixes now outstanding can be retired by the payment of \$4,400,000, and \$5,500,000 of the new bonds would be devoted to this purpose, reducing the annual interest charge by \$20,000. The five per cent mortgage maturing in 1899 is outstanding to the extent of \$5,600,000, and an amount of the four per cents requiring the same annual charge for interest would be set apart to insure the retirement of the fives whenever it may prove expedient; \$7,000,000 of the fives accordingly will be retained for this purpose, the result being that \$7,500,000 of the general four per cents will remain in the treasury, available for present or future requirements of the corporation." * * * "The present needs of the company for new capital are inconsiderable, comprised chiefly in a modest addition to its cars and locomotives, the construction of docks and coal trestles at Cornwall similar to those which the company already has at Weehawken, and some portion of capital to be available in assisting development of collieries tributary to the company, largely secured by mortgages or otherwise upon the properties. It is in contemplation to issue within the year not exceeding \$1,000,000 of the new fives, to be used from time to time to provide means for the above and similar purposes, which will entail an additional charge of only \$20,000 per annum, after making allowances for the saving above shown in the interest on the first mortgage sixes."

Richmond & West Point Terminal—The securities have continued to come in freely under the reorganization plan, and the last statement of amounts deposited, issued on the 19th, showed the following :

RICHMOND TERMINAL.	
Common stock.....	\$56,337,500
Preferred stock.....	3,471,600
Six per cent collateral trust bonds.....	1,766,000
Five per cent gold collateral trust bonds.....	7,495,000
Total Terminal Securities.....	\$69,070,100
EAST TENNESSEE VIRGINIA & GEORGIA.	
Common stock.....	\$10,456,500
Second preferred.....	5,089,600
First preferred.....	688,000
Other stocks.....	1,235,000
UNDERLYING BONDS.	
East Tennessee System.....	435,000
Richmond & Danville R.R.....	429,000
Virginia Midland.....	182,000
Georgia Pacific.....	472,500
Do Incomes.....	238,500
Western North Carolina.....	55,000
Columbia & Greenville.....	55,000
Various branch roads.....	76,500
Total deposits.....	\$88,432,700

The time for the deposit of all terminal securities and all classes of stocks is extended until and including Monday, May 2, 1892. The time for the deposit of all underlying bonds is extended until and including Friday, May 6, 1892.

St. Paul Minneapolis & Manitoba—Great Northern.—The company call the attention of holders of the 1st mortgage 7 per cent land grant gold bonds to the privilege offered them of exchanging the same, dollar for dollar, for its consolidated 4½ per cent gold bonds, which run to July 1, 1933. The company will pay on first mortgage bonds so exchanged a premium of 5 per cent in cash—the premium at which they may be redeemed under the mortgage. Holders desiring to make this exchange will present their bonds in sums of \$1,000 and multiples thereof at the company's office in this city. This offer will remain open till Jan. 1, 1893. In the advertising columns of this issue are given the numbers of 634 of the firsts drawn for payment on May 1st and 433 more drawn for payment on July 1st. The large sales of lands are making more frequent the drawings for the cancellation of bonds under this mortgage.

Savannah Americus & Montgomery—On the 21st instant there was a celebration at Montgomery, Ala., over the final completion of this railroad into the city. Business men took a lively interest, and speeches were made by the Governor of the State and by other prominent parties. The road was completed last December, but owing to floods afterward and the delays occasioned by winter, it has only recently been fully prepared for business. The company has fine terminals in Montgomery, said to be the best in that city. Harmonious relations with the Central Railroad of Georgia have lately been resumed, and traffic to Savannah is again established. This railroad has a good lumber traffic in Southern pine shipped to the Northwest, and delivers its freight to other roads in Montgomery.

Tennessee Midland.—Notice is given that a meeting of the stockholders of the Tennessee Midland Railway (recently purchased by the Paducah Tennessee & Alabama) will be held on May 6 at the office of the company in Memphis, Tenn., for the purpose of considering and acting upon a proposition to authorize the cancellation of all outstanding mortgage bonds of the company, and the mortgages securing the same, and to authorize the issue in lieu thereof of first mortgage five per cent coupon bonds at the rate of \$11,000 per mile of main line of road now completed, and second mortgage five per cent coupon bonds at the rate of \$9,000 per mile of main line of road now completed, and to authorize the execution of a mortgage or mortgages securing the same, and also for considering and acting upon any other business that may legally come before the meeting.

—The first mortgage thirty-year 5 per cent gold bonds of the Roanoke & Southern Railway Company, principal and interest guaranteed by the Norfolk & Western Railroad Company, are offered at 97½ and accrued interest by the Mercantile Trust & Deposit Co. of Baltimore. The total amount of the mortgage is \$2,041,000. A portion of the issue has been disposed of to a syndicate and the remaining \$1,000,000 are offered to the public. The announcement in another column gives particulars concerning this loan, and states that the cost of the road exceeds its mortgage indebtedness some \$400,000.

—The Columbia National Bank of Tacoma, Washington, which was organized with a small capital in order to handle the profitable business presented, will increase its capital to \$500,000, and offers a portion of the increase to investors at 102 per share, book value. Funds may be sent direct to the bank and stock certificates will be forwarded at once. For statements, list of stockholders and further particulars address Henry Oliver, President, as per advertisement in another column.

—The card of the Minneapolis Trust Company appears in the CHRONICLE. It will be noticed that the directors are among the most prominent men in Minneapolis. The company makes a feature of negotiating real estate loans.

—The Comptroller of the city of Brooklyn invites proposals until 27th inst. for \$1,040,000 3½ per cent New York & Brooklyn Bridge bonds. These bonds are exempt from taxation. See advertisement in State and City Department.

Reports and Documents.

CENTRAL RAILROAD CO. OF NEW JERSEY.

REPORT FOR THE YEAR ENDING DEC. 31ST, 1891.

NEW YORK, February 5th, 1892.

To the Stockholders of the Central R.R. Co. of New Jersey :

The Board of Directors submit the following report for the year ending December 31st, 1891, together with statistical tables and other information respecting the financial and physical condition of the Company and its property.

The net surplus revenues of the Company over all operating expenses, taxes, extraordinary repairs and fixed charges during the year amounted to \$2,387,445 23, as against \$2,507,370 12 for 1890, which, however, included \$322,752 70 for receipts from business of previous years, premiums on bonds sold, adjustment of old claims, etc., while similar items for 1891 amounted to but \$52,648 28. Excluding these miscellaneous items, the revenue from operations and investments for 1891 exceeds that of the preceding year \$150,179 53.

As in 1890, there is included in the revenue account as Income from Investments \$428,120 for coupons that matured on Lehigh & Wilkesbarre Coal Company's 7 per cent Consolidated Mortgage Bonds owned by the Company, payment of which coupons has been deferred, but which constitute an investment in the "securities of other companies," secured by said Mortgage, and repayable hereafter out of the net income of the Coal Company.

Dividends have been charged against the business of the year at the rate of six per cent per annum for the quarter ending March 31st and at seven per cent for the quarters ending June, September and December.

SUMMARY OF EARNINGS AND EXPENSES.

(Including New York & Long Branch Division.)

Gross Earnings.....	\$14,653,686 80
Operating Expenses and Taxes.....	8,526,168 27
Net Earnings.....	\$6,127,518 53

Income from Investments:

Revenue from Stocks, Bonds and Real Estate.....	\$416,508 03	
Interest on Lehigh & Wilkesbarre Coal Co. 7 per cent Consolidated Mortgage Bonds.....	428,120 00	844,628 03

Other Income:

Interest on Stock Subscriptions and miscellaneous receipts, less bad debts charged off, &c.....	52,648 28
Total Other Income.....	\$7,024,794 84

Fixed Charges.

Interest on bonded and other debt.....	\$2,739,579 11	
Proportion of earnings due for rentals under leases of the Lehigh & Susquehanna Railroad and other lines.....	1,897,770 50	4,637,349 61
Surplus for the year.....	\$2,387,445 23	

DIVIDENDS.

Against the surplus there is chargeable for dividends one and one-half (1½) per cent on the Capital Stock declared for the quarter ending with March, and one and three-quarters (1¾) per cent each for the quarters ending June, September and December.....	1,455,430 50
Balance credited to Profit and Loss Account.....	\$932,014 73

PASSENGER TRAFFIC.

The passenger traffic shows an increase in receipts of \$49,828 54, notwithstanding the temporary loss of certain items of summer business which contribute largely to the passenger revenues.

MERCHANDISE FREIGHT.

There was an increase in receipts from the transportation of merchandise freight of \$156,179 59.

ANTHRACITE COAL.

The receipts from transportation of anthracite coal exceeded those of the previous year by \$300,593 83.

SUMMARY OF TRAFFIC.

The gross earnings from traffic of all kinds exceeded by \$527,123 44 those of the preceding year, and were the largest in the history of the Company.

OPERATING EXPENSES.

Operating expenses, including taxes, for the year show an increase of \$364,892 74. The charges to this account include expenditures for renewal of bridges and extraordinary repairs to the property, as follows :

Bridges New Jersey Central Division.....	\$78,111 95
Freehold and Atlantic Highlands Division.....	5,117 91
High Bridge Branch.....	14,907 36
Lehigh & Susquehanna Division.....	1,199 89
Other construction.....	52,424 87
Gas equipment for passenger coaches.....	11,730 25
Total.....	\$163,491 73

INTEREST AND RENTALS.

The interest on bonded and other debt for 1891 shows a decrease of \$58,569 83 from the charges for 1890, while the

rental charges under leases increased with the traffic \$77,955 21, a net increase of \$19,385 88. There is included in the interest charges \$84,898 61 for interest on temporary loans that were paid off early in the year, and which does not now constitute a charge against the earnings.

The details of charges for interest and rentals that accrued during the year will be found in the report of the Controller appended hereto, as also the general balance sheet of the Company.

RAILROADS AND APPURTENANCES.
Additional Property.

The expenditures for new property, charged to construction during the year in excess of credits to that account, result in a net increase of \$403,711 04.

New Tracks and Extensions.....	\$26,237 67
Fourth Track.....	29,109 39
Sidings and Connections.....	42,819 66
Yards, Retaining Walls, etc.....	24,798 22
Land Purchases and Right of Way.....	104,956 14
Stations, Freight Houses, Sheds, etc.....	67,154 54
Bridges.....	7,435 31
Signals and Interlocking Apparatus.....	5,365 75
Coal Trestles.....	22,139 45
Engine Houses and Turn Tables.....	5,395 61
Tracks at Jersey City Terminal.....	6,745 93
Track Scales.....	2,230 76
Gas and Oil Houses.....	3,518 30
Bulkheads on Sea Shore.....	32,980 60
Water Stations, Wells, Tanks, etc.....	4,001 89
Lowering Streets at Elizabeth.....	29,445 17
Miscellaneous.....	1,617 33
	<hr/>
	\$415,951 72
<i>Deduct—</i>	
Land Sold at Jersey City.....	12,240 68
	<hr/>
	\$403,711 04

The total additions to this account, as compared with that of last year, amount to \$947,739 28. The difference between this amount and the above-recited additions to the property is the result of transferring from Stock and Loan Accounts expenditures on account of proprietary companies for Land and Construction in preceding years the sum of \$544,028 24.

Mileage.

The mileage operated by the Company has not materially increased since the last report.

The statement of the miles of road, single tracks, miles of steel and iron rails, in detail, is appended hereto.

REAL ESTATE AND OTHER PROPERTY.

The changes during the year in this account have resulted in an increase of \$622,225 71, of which \$514,521 77 was expended upon the completion of the "Central Building" in New York. The other charges to this account represent expenditures in connection with the traffic requirements of the Company.

EQUIPMENT.

The adjustment of the Equipment account from month to month has been continued. The value of Equipment destroyed or sold during the year amounted to \$320,963 65, which exceeded the cost of new equipment by \$37,033 47.

The new equipment consists of—

8 New Locomotives.....	\$72,052 40
155 New Freight Cars.....	72,009 88
36 New Freight Cars and 5 Baggage Cars (built by Compy).....	23,150 71
Miscellaneous Property.....	16,712 19
	<hr/>
	\$183,925 18

The Equipment account was further increased by exchanges and transfer of rolling stock from constituent companies, which, less adjustment of valuations, add \$15,272 36 to the cost of new equipment, making a net decrease in the Equipment accounts since 1890 of \$21,766 11.

SECURITIES OWNED.

The investment in stocks held by the Company has been reduced on the balance sheet by the transfer to Property account of the Company's interests in auxiliary companies to the amount of \$570,419 36. The additions to this account during the year, less charges against same, were \$73,931 25, making a net reduction of \$496,488 11.

Investment in bonds of other companies owned has been increased mainly by charging to this account the coupons of the Lehigh & Wilkesbarre Coal Company's Consolidated Bonds that matured during the year, the payment of which has been deferred.

CAPITAL STOCK.

Of the \$30,000,000 authorized capital stock of the Company, there is now outstanding \$22,412,000, an increase during the past year of \$3,782,800. Of this amount, \$55,000 was issued through conversion of Convertible Debenture Bonds and \$3,727,800 in pursuance of the following circular :

CENTRAL RAILROAD COMPANY OF NEW JERSEY,
CENTRAL BUILDING, 143 LIBERTY STREET,
NEW YORK, June 2, 1891.

To the Stockholders of The Central Railroad Company of New Jersey :
There has been expended during the past three years upon terminal and other stations, office building, new equipment, third and fourth tracks, and for bonds and stock in leased lines and connections, and other additions to your property, as stated in the several reports, the sum of..... \$8,773,465 97
of which..... 5,358,566 18

has been provided by surplus earnings in excess of dividends paid, leaving a requirement of..... \$3,414,899 79 in addition to the amount needed during the present year to complete the office building, new stations and equipment. In order to make

permanent provision for these outlays, it has been determined by your Directors to avail of their authority to increase the Capital Stock, in stead of using any portion of the \$6,404,900 General Mortgage Bonds reserved in the Treasury.

Stockholders of record at the close of business Monday, June 8, 1891, will be entitled to subscribe on or before 3 P. M. Monday, June 15, 1891, for new stock at par to the extent of 20 per cent of their recorded ownership, being at the rate of twenty new shares at \$100 per share for each one hundred old shares.

As this stock will be entitled to the quarterly dividend payable Aug. 1, interest at 6 per cent will be charged from May 1.

Subscriptions will be payable as follows :
25 per cent on June 15th, with interest from May 1st, equal to \$100 75 for each full share of new stock.

25 per cent on July 1st, with interest from May 1st, equal to \$101 00 for each full share of new stock.

25 per cent on July 15th, with interest from May 1st, equal to \$101 25 for each full share of new stock.

25 per cent on Aug. 1st, with interest from May 1st, equal to \$101 50 for each full share of new stock.

Subscribers may anticipate any or all instalments upon giving one day's notice to the Treasurer. Temporary negotiable Certificates will be issued for payments made.

Certificates of Stock will be ready for delivery in exchange for full-paid Subscription Certificates on and after Monday, July 6th, 1891.

A form of subscription will be sent each stockholder of record, June 8th, inst.

The right to subscribe may be assigned upon forms obtainable at the office of the Treasurer.

Transfer books will be closed on Monday, June 8th, at 3 P. M., and re-opened on Tuesday, June 16th.

By Order of the Board of Directors,
J. ROGERS MAXWELL, President.

FUNDED DEBT.

The total outstanding funded indebtedness of the Company (including the last payment of \$103,000 due April 1st, 1892, under Car Trust obligations) is now \$45,280,822 11, a decrease of \$154,591 36 since the last report.

The payment during the year of \$7,000 of 7 per cent First Mortgage Bonds and \$136,000 Car Trust Bonds, together with the conversion into stock of \$55,000 Debenture Bonds, for all of which 5 per cent bonds had been reserved, has increased the available balance of General Mortgage 5 Per Cent Bonds in the treasury from \$6,253,900 on January 1st, 1891, to \$6,451,900 on January 1st, 1892.

The difference between the aggregate amounts paid and converted (\$198,000) and the reduction in the debt (\$154,591 36) represents an increase of \$50,000 in real estate mortgages assumed, less \$6,591 36 paid during the year.

Of the \$50,000,000 General Mortgage 5 Per Cent Bonds, there have been issued (including both registered and coupon bonds) \$34,960,000, leaving a balance of \$15,040,000 unissued ; of this amount, bonds are held by the Trustee to cover the following :

First Mortgage Bonds, 1890, matured.....	\$4,000
Lehigh Coal & Navigation Bonds, 1897.....	2,310,000
Consolidated Mortgage Bonds, 1899.....	3,836,000
Long Branch & Sea Shore Bonds, 1899.....	197,000
New Jersey Southern Bonds, 1899.....	411,000
Bonds (under Consolidated Mortgage), 1902.....	1,167,000
Debenture Bonds, 1908.....	550,000
Car Trust Obligations, 1892.....	103,000
Adjustment Bonds, 1903, called for payment.....	10,000
South Branch R. R. Stock called for payment.....	100
	<hr/>
Total reserved.....	\$8,588,100
Balance available for other purposes.....	6,451,900
	<hr/>
	\$15,040,000

OTHER INDEBTEDNESS.

The Company has no floating debt other than the liabilities for wages, supplies, accrued interest and other similar items inseparable from the current business, aggregating in the balance sheet \$3,729,981 93. These liabilities are offset and provided for by cash, supplies, bills receivable, &c., aggregating \$5,611,579 90.

By order of the Board,
J. ROGERS MAXWELL, President.

SUPPLEMENTAL REPORT.

The Board of Directors submit the following additional statement for the information of the stockholders of the Central Railroad Company of New Jersey.

Before the issue of the foregoing report, and as the result of negotiations extending through several months, your Board have concluded a lease and traffic contract, under which your railroads are now being operated by the Port Reading Railroad Company and in connection with the Philadelphia & Reading Railroad system.

The lease to the Port Reading Railroad Company is for 999 years. It secures to your Company the seven per cent dividend heretofore paid, together with one-half of the net earnings above seven up to the maximum of ten per cent per annum. Performance of its covenants is guaranteed by the Philadelphia & Reading Railroad Company, and is further secured by a deposit of bonds in trust. In addition thereto, the Central Railroad Company will continue to receive income from certain real estate and other properties not included in the lease.

This arrangement takes effect in its accounting as of January 1, 1892. It is intended to secure for your railroad its present traffic and its natural growth and development, and in addition, by the guarantee of common interest, the benefit of whatever traffic is controlled and influenced by the Reading system, and is naturally tributary to your road and terminals. It prevents a diversion of traffic which might otherwise have resulted from the lease of the Lehigh Valley Railroad by the Philadelphia & Reading Company.

It is fair to expect, as the further results of this alliance, with the co-operation of other large coal-producing companies,

greater uniformity in the prices of coal, steadier employment for the laboring classes in the coal regions, the avoidance of needless and expensive competition between producers and the establishment of economies which, without undue burden to consumers, will bring to the stockholders adequate returns for their capital.

In both the lease and traffic contracts every safeguard has been provided for the preservation and development of your property.

The independent organization of the Central Railroad Company will be maintained to discharge its obligations directly to the stockholders and bondholders as well as to see that the provisions of the agreement are observed and the maximum rentals thereby secured.

J. ROGERS MAXWELL,
President.

NEW YORK, April 8, 1892.

BALANCE SHEET DECEMBER 31, 1891.

Assets.		
Railroad and appurtenances, including purchased lines.....		\$33,708,400 91
Other Property and Real Estate:		
Dwelling-houses in Pennsylvania.....	\$10,499 67	
Bergen Point Wharf.....	10,508 61	
Docks, New York City.....	315,469 50	
Export & N. Y. Ferry Co.'s lands.....	72,890 00	
Mariners' Harbor Property.....	130 08	
Summit Hill RR. in Pennsylvania.....	7,508 54	
Real Estate, etc., acquired for RR. purposes.....	1,253,940 26	
Real Estate (N. Y. City and elsewhere).....	1,912,971 01	3,583,917 67
Cost of Equipment, less depreciation charged off.....	12,863,888 52	
Stocks of other Companies, owned.....	5,689,237 92	
Bonds of other Companies, owned.....	14,096,713 74	
Cash on hand.....	913,634 63	
Accounts due from Agents, Companies and Individuals.....	1,553,424 78	
Bills Receivable and other debts due Company.....	2,579,250 05	
Materials and Supplies.....	565,220 44	5,811,579 90
		<u>\$75,553,738 66</u>
Liabilities.		
Capital Stock.....	\$22,412,000 00	
Adjustment Bonds (called for payment)	\$10,000 00	
First Mortgage Bonds—1890 (matured).....	4,000 00	
Lehigh Coal & Navigation Co. Gold Bonds—1897.....	2,310,000 00	
Consolidated Bonds—1899.....	3,836,000 00	
Long Branch & Sea Shore Bonds—1899.....	197,000 00	
New Jersey Southern Bonds—1899.....	411,000 00	
Bonds (Consolidated Mt'ge) 1902.....	1,167,000 00	
Convertible Debenture Bonds—1908.....	550,000 00	
General Mt'ge Reg'd Bonds—1987.....	11,473,000 00	
General Mt'ge Coupon Bonds—1987.....	23,485,000 00	
New York & Long Branch Bonds—1931.....	1,500,000 00	
Real Estate Bonds and Mortgages.....	232,822 11	45,177,822 11
Central RR. of N. J. Car Trust—1892... Current Cash Liabilities for wages and supplies, and balances due other companies.....	\$1,313,321 41	103,000 00
Interest and Rentals due.....	965,538 00	
Other Indebtedness and Accrued Charges, including taxes.....	1,451,122 52	3,729,981 93
Contingent Fund.....	598,477 47	
Profit and Loss.....	3,532,457 15	4,130,934 62
		<u>\$75,553,738 66</u>

INCOME ACCOUNT FOR THE FISCAL YEAR ENDING DECEMBER 31ST, 1891.		
EXPENSES.		
Conducting Transportation.....	\$2,745,367 81	
Motive Power.....	2,410,396 11	
Maintenance of Cars.....	978,238 07	
Maintenance of Way.....	1,206,114 00	
General Expenses.....	460,061 59	
	\$7,800,177 58	
State and Local Taxes.....	309,772 04	
	\$8,109,949 62	
New York & Long Branch Division.....	416,218 65	\$8,526,168 27
Net Earnings.....		<u>6,127,518 53</u>
		<u>\$14,653,686 80</u>
EARNINGS.		
Passenger.....	\$2,911,003 01	
Merchandise Freight.....	3,995,208 82	
Anthracite Coal.....	7,004,144 91	
Express.....	202,599 20	
U. S. Mail.....	29,173 29	
Miscellaneous.....	59,637 63	
	\$14,201,766 86	
New York & Long Branch Division.....	451,919 94	\$14,653,686 80
Interest on Funded Debt.....	\$2,739,579 11	
Rentals of Leased Lines.....	1,897,770 50	\$4,637,349 61
Surplus for Year.....		2,387,445 23
		<u>\$7,024,794 84</u>
Net Earnings.....		\$6,127,518 53
Income from Investments, including Coupons on \$6-116,000 L. & W. Coal Co. 7 per cent Cons. Mortgage Bonds (\$428,120 00), matured, but not paid.....		844,623 03
Other Income—Interest on stock subscriptions and miscellaneous accounts.....		52,648 28
		<u>\$7,024,794 84</u>

STATEMENT OF FUNDED DEBT AND ACCRUED CHARGES FOR INTEREST AND RENTALS DURING THE YEAR 1891.

INDEBTNESS.	Outstanding, Dec. 31, 1891.	Accrued Charges for 1891.
Bonds—		
Adjust. Mort. Called for pay't. Int. ceased	\$10,000	
First Mortgage Due Feb. 1, '90	4,000	
L. C. & Nav. g. Loan " Dec. 15, '97 6 per cent	2,310,000	\$138,600
Consol. Mortgage " July 1, '99 7 " "	3,836,000	268,520
L. B. & S. S. 1st M. " Dec. 1, '99 7 " "	197,000	13,790
New Jer. So. M. " July 15, '99 6 " "	411,000	24,660
Bonds (secured by Consol. Mort)...		
Convert. Deben. " Nov. 1, 1902 7 " "	1,167,000	81,690
General Mort. " May 1, 1908 6 " "	550,000	34,625
N. Y. & L. B. 1st M. " July 1, 1907 5 " "	*34,960,000	1,748,000
Real Estate Bonds and Mortgages.. " Sundry dates. 5 " "	232,822	10,655
	<u>\$45,177,822</u>	
Car Trusts—		
Guar. Car Trust... Due May 1, 1891 6 " "	Settled.	1,253
Central RR. of N. J. Car Trust..... " Apr. 1, 1892 6 " "	\$103,000	8,530
	<u>\$103,000</u>	
Guaranteed by C. RR. of N. J.—		
American Dock & Imp. Co. 1st Mort. 5 per cent Bonds, \$4,987,000, due July 1, 1921.....		249,350
Interest and Discount—		
Temporary Loans, etc.....		84,905
Total Funded Debt and Interest.....	\$45,280,822	\$2,739,579
Rentals—		
Dover & Rockaway RR.....		\$2,599
Ogden Mine RR.....		23,000
Toms River & Waretown RR.....		2,102
Lehigh & Susquehanna RR.....		1,785,647
Hibernia Mine RR.....		12,500
Wilkesbarre & Scranton RR.....		52,420
Allentown Terminal RR.....		13,500
		<u>\$1,897,770</u>
Total Accrued Charges for 1891.....		<u>\$4,637,349</u>

\$11,475,000 are registered bonds and \$23,485,000 are coupon bonds.

—A recent examination of the books of the Nassau Trust Company of Brooklyn (whose card appears in the CHRONICLE) by a leading member of its Board of Trustees furnishes the following satisfactory facts as to its progress and success: The company began business on June 1, 1888. To March 31, 1892, nearly four years, the company has made a net profit of \$220,763. This equals 11½ per cent per annum. The first dividend was paid February 1, 1890, and six per cent has been paid semi-annually ever since. Total of dividends thus far paid amounts to \$75,000, and the surplus now stands at \$145,763.

—Messrs. Gay & Stanwood, of Boston, offer \$400,000 City of Cleveland 4½ per cent water-works bonds. See advertisement.

—Mr. Herbert A. Eaton, of this city, offers in the CHRONICLE to-day a limited amount of Evansville & Richmond 5s first mortgage gold bonds, guaranteed principal and interest by the Evansville & Terre Haute Railroad Company.

—Attention is called to the list of investment bonds offered by Messrs. Kidder, Peabody & Co., and published in another column of this issue.

COMPARATIVE STATEMENT OF EARNINGS, OPERATING EXPENSES AND TRAFFIC.

(Including New York & Long Branch Railroad.)

Earnings—	1891.	1890.	Difference.
Passenger.....	\$3,145,612 48	\$3,095,813 94	\$49,828 54 inc.
Merchandise Freight..	4,111,890 04	3,955,710 45	156,179 59 inc.
Anthracite Coal.....	7,026,289 78	6,725,695 95	300,593 83 inc.
Express.....	202,599 20	192,324 20	10,275 00 inc.
U. S. Mail.....	29,173 29	27,846 03	1,327 26 inc.
Miscellaneous.....	59,637 63	48,174 32	11,463 31 inc.
Pro. of Local Earnings, &c., N. Y. & L. B. RR.	78,454 38	80,998 47	2,544 09 dec.
Totals.....	\$14,653,686 80	\$14,126,563 36	\$527,123 44 inc.
Expenses—	(58-18 p.c.)	(57-77 p.c.)	
Oper. Exp. incl. taxes and N. Y. & L. B. RR..	8,526,168 27	8,161,275 53	364,892 74 inc.
Net Earnings.....	\$6,127,518 53	\$5,965,287 83	\$162,230 70 inc.
Traffic and Mileage—			
Passenger Train Miles.	3,553,621	3,430,243	123,373 inc.
Passengers.....	11,827,506	13,716,832	1,110,674 inc.
Passengers one mile...	182,033,969	180,288,585	1,745,384 inc.
Freight Train Miles...	2,492,234	2,307,125	185,109 inc.
Tons Freight (includ'g Bituminous Coal) ..	6,627,358	6,401,801	225,557 inc.
Tons Freight one mile.	361,247,639	342,040,924	19,206,715 inc.
Coal Train Miles.....	2,439,794	2,317,078	122,716 inc.
Tons Coal (Anthracite)	7,512,544	7,463,529	49,015 inc.
Tons Coal one mile....	688,193,670	654,865,379	33,328,291 inc.
Total Train Miles.....	8,485,649	8,054,451	431,198 inc.
Total units (Pass. & Tons)	28,967,403	27,582,162	1,385,246 inc.
Total units one mile..	1,231,475,278	1,177,194,888	54,280,390 inc.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, April 22, 1892.

The temperature has continued low, but we have had some bright days, and an abatement of local floods—all tending to promote internal commerce and general trade. Still, bad weather and floods continue to be reported to some extent. Rivalry between great coal companies has been interpreted as promising cheaper coal for the coming season, but results thus far are unimportant. Wintry weather in the West of Europe has caused an active export demand for breadstuffs, the purchases of wheat here and at the West exceeding a million bushels. Cotton continued to advance, but the "bull" movement has latterly shown less vigor.

Lard on the spot has been fairly active, but generally at slightly lower prices. To-day the market was quiet at 5.90c. for prime City, 6.47½@6.50c. for prime Western and 6.60@6.80c. for refined for the Continent. The speculation in lard for future delivery has been fitful, closing dull, with figures showing a slight decline for the week.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
May delivery.....c.	6.52	6.50	6.50	6.46	6.45	6.45
July delivery.....c.	6.61	6.59	6.57	6.53	6.54	6.54
August delivery.....c.	6.69	6.67	6.66	6.60	6.61	6.61

Pork has been quiet and prices are barely 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 varied somewhat, requiring some reductions in our figures, but the market remains quiet; extra mess, \$6 25@6 75; packet, \$7 25@8; family, \$9@10 50 per bbl.; extra India mess, \$14@18 50 per tierce. Beef hams have been more active and closed steady at \$14@14 50 per bbl. Cut meats have been dull, but late sales include pickled bellies, medium weights, at 5¼@5½c. and pickled hams 9¼c. Tallow has continued active and closes firm at 4¾c. Stearine is steady but quiet at 7¼@7½c. in hds. and tcs. Oleomargarine is firmer but quiet at 6½c. Butter closes firm at 18@24c. for creamery. Cheese is firmer at 10½@12c. for State factory, full cream.

Coffee on the spot has continued dull and values have further declined. Rio is quoted at 13¼c. for No. 7. To-day's sales included Rio No. 6 to arrive at 14¼c. Mild grades have been quiet, but steady; good Cucuta is quoted at 21¼c. The sales to-day included 1,000 mats interior Padang at 25¼c. The speculation in contracts has been dull, but prices have advanced in response to stronger European advices. To-day there was a further improvement on a reduced estimate of the growing Santos crop. The close was steady, with sellers as follows:

April.....	12.55c.	July.....	11.95c.	Oct.....	11.95c.
May.....	12.40c.	Aug.....	11.95c.	Nov.....	11.95c.
June.....	12.05c.	Sept.....	11.95c.	Dec.....	11.95c.

—an advance of 15@30 points for the week.

Raw sugars have been quiet but steady at 2¾c. for fair refining Muscovado and 3¼c. for centrifugals, 96 deg. test. Refined sugars have been quiet, and close easy; crushed is quoted 5@5½c. and granulated at 4¾@4½c. The boiling grade of molasses continues dull and unchanged at 11½c. for 50 deg. test. At the tea sale on Wednesday the offerings were reduced and prices were steady.

Seed leaf tobacco has had a fair movement, the sales for the week aggregating 1,450 cases, as follows: 400 cases 1890 crop Wisconsin Havana, 12@14c.; 300 cases 1890 crop Pennsylv. Havana, 13½@42c.; 250 cases 1890 crop Pennsylvania seed, 12½@15c.; 200 cases 1890 crop State Havana, 13½@25c.; 150 cases 1890 crop Zimmers, 13½@15c., and 150 cases sundries, 6½@30c.; also 700 bales Havana, 70@\$1 15 and 250 bales Sumatra, \$2 25@\$3 25. Kentucky tobacco has been more active at full prices for export, the sales amounting to 300 hds. or more.

Of metals there has been a fair movement in Straits tin and prices show a further advance to 20.80c. Ingot copper is firm. It is proposed to limit production, but nothing has been accomplished in that direction, and Lake is quoted at 11.95c. Domestic lead is quiet at 4.30c. Pig iron shows no improvement in demand nor change in prices.

Refined petroleum is quoted at 6.10c. in bbls., 6.90c. in cases and 3.60c. in bulk; naphtha, 5c.; crude in bbls., 5.40c., and in bulk 2.90c. Crude certificates are very dull, and quoted nominally at the close at 59c. Spirits turpentine is easier at 35c. Rosins are steady but quieter at \$1 45@\$1 50 for strained. Wool has rather favored buyers, but is not materially lower. Hops have been offered more freely and part of the recent advance is lost.

COTTON.

FRIDAY, P. M., April 22, 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 43,207 bales, against 63,416 bales last week and 63,958 bales the previous week, making the total receipts since the 1st of Sept., 1891, 6,690,634 bales, against 6,508,775 bales for the same period of 1890-91, showing an increase since Sept. 1, 1891, of 181,851 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	654	1,160	833	82	604	330	3,713
El Paso, &c....	.....	.....	.....	.....	.....	184	184
New Orleans...	2,316	2,845	4,124	939	4,756	2,326	17,356
Mobile.....	569	316	226	22	59	319	1,541
Florida.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	1,008	2,067	866	737	366	850	5,894
Brunsw'k, &c....	.....	.....	.....	.....	.....	364	364
Charleston.....	340	120	151	331	196	119	1,257
Port Royal, &c..	.....	.....	.....	.....	.....	3	3
Wilmington....	205	231	175	70	72	79	832
Wash'gton, &c..	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	322	1,016	934	392	375	826	3,865
West Point...	392	495	504	357	69	486	2,303
N'wp'tN's, &c..	.....	.....	.....	.....	.....	286	286
New York.....	.....	538	200	.....	.....	.....	738
Boston.....	642	223	193	211	324	484	2,077
Baltimore.....	.....	.....	.....	.....	.....	587	587
Palladelph'a, &c	345	63	305	1,100	.....	394	2,207
Totals this week	6,793	9,074	8,561	4,291	6,821	7,667	43,207

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 22.	1891-92.		1890-91.		Stock.	
	This Week.	Since Sep. 1, 1891.	This Week.	Since Sep. 1, 1890.	1892.	1891.
Galveston...	3,713	1,109,903	7,039	964,333	36,158	30,206
El Paso, &c....	184	32,553	.....	23,716	.....	.....
New Orleans...	17,356	2,352,313	16,122	1,947,522	236,484	223,421
Mobile.....	1,541	251,422	2,569	280,298	19,102	26,104
Florida.....	.....	24,424	28	43,211	.....	.....
Savannah.....	5,894	962,892	9,761	1,063,391	39,299	37,949
Brunsw'k, &c....	364	162,771	1,237	180,266	2,654	976
Charleston...	1,257	448,051	8,924	478,681	39,050	32,054
P. Royal, &c..	3	1,494	88	809	.....	.....
Wilmington....	832	156,289	348	184,989	10,489	7,473
Wash'tn, &c..	.....	2,342	.....	3,744	.....	.....
Norfolk.....	3,865	434,071	5,993	599,355	28,999	8,179
West Point...	2,303	311,249	2,189	327,262	7,182	3,968
N'wp'tN's, &c..	286	44,174	987	90,507	.....	538
New York.....	738	84,345	1,840	121,286	400,364	141,153
Boston.....	2,077	112,895	4,407	101,638	10,000	7,300
Baltimore.....	587	76,925	74	48,803	23,042	3,242
Phil'del'a, &c	2,207	72,521	3,127	48,834	13,006	12,460
Totals.....	43,207	6,690,634	64,733	6,508,775	870,859	533,023

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	3,897	7,039	1,898	5,015	1,262	182
New Orleans...	17,356	16,122	3,811	9,584	11,674	7,923
Mobile.....	1,541	2,569	212	839	500	106
Savannah.....	5,894	9,761	2,157	2,645	4,005	2,090
Charl'st'n, &c	1,260	9,012	766	2,229	2,209	709
Wilm'gt'n, &c..	832	348	104	191	45	66
Norfolk.....	3,865	5,993	1,314	1,546	4,633	998
W't Point, &c.	2,589	3,176	2,837	5,374	2,742	86
All others.....	5,973	10,713	6,731	8,779	3,571	2,911
Tot. this week	43,207	64,733	19,330	36,205	30,641	15,141
Since Sept. 1.	6,690,634	6,508,775	5,681,049	5,388,928	5,220,725	5,122,154

The exports for the week ending this evening reach a total of 69,615 bales, of which 27,577 were to Great Britain, 6,468 to France and 35,570 to the rest of the Continent. Below are the exports for the week, and since September 1, 1891.

Exports from—	Week Ending April 22. Exported to—			From Sept. 1, 1891, to Apr. 22, 1892. Exported to—			
	Great Brit'n.	France	Total Week.	Great Britain.	France	Continent.	Total.
Galveston.....	.....	.....	.....	627,052	76,627	121,161	824,840
New Orleans...	4,352	5,573	15,587	810,423	469,758	573,958	1,853,139
Mobile.....	.....	.....	.....	37,868	.....	.....	37,868
Savannah.....	.....	.....	.....	175,926	30,197	281,611	487,734
Brunswick....	.....	.....	.....	98,947	4,849	.....	103,796
Charleston....	.....	.....	.....	160,030	5,550	174,171	339,751
Wilmington...	.....	.....	.....	61,671	.....	52,902	114,573
Norfolk.....	1,009	.....	1,009	142,320	7,900	31,428	181,648
West Point...	.....	4,254	4,254	85,987	.....	16,637	102,624
N'port Nws, &c	.....	.....	.....	21,937	5,272	.....	27,209
New York.....	13,790	895	4,921	19,606	391,155	29,314	166,562
Boston.....	4,959	.....	75	5,034	223,243	.....	9,646
Baltimore....	2,139	.....	10,733	12,872	55,947	6,929	113,840
Philadelph'a, &c	828	.....	828	16,895	.....	708	17,603
Total.....	27,577	6,468	85,570	69,615	2,978,399	636,396	1,542,624
Total, 1890-91.	57,888	12,250	10,976	89,614	2,945,937	516,817	1,686,278

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 22 at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	6,793	4,279	20,123	1,333	32,578	203,906
Galveston...	3,306	None.	2,077	497	5,880	30,278
Savannah...	None.	None.	3,000	1,000	4,000	35,299
Charleston...	None.	None.	3,000	1,100	4,100	34,980
Mobile...	None.	None.	None.	None.	None.	19,102
Norfolk...	4,000	None.	2,500	2,400	8,900	20,099
New York...	3,300	900	5,200	None.	9,400	390,964
Other ports...	10,000	None.	9,000	None.	19,000	52,373
Total 1892...	27,399	5,179	44,900	6,380	83,858	787,001
Total 1891...	53,028	7,053	29,148	4,636	93,870	441,153
Total 1890...	19,828	1,878	20,348	3,749	45,803	224,115

The speculation in cotton for future delivery was resumed on Monday, the Cotton Exchange having adjourned to that day from the previous Thursday. Prices made an advance of a few points, receded partly, and closed quiet. The market took the same course on Tuesday. The demand was mainly to cover contracts. Parties who were "short" were the leading buyers, but there was some buying for the rise by parties who had faith in a further improvement in values. There were accounts of bad planting weather from the Eastern Gulf States and most of the Mississippi Valley, and a St. Louis paper published statements from which a decrease of 20 per cent in the acreage of the Northern Belt was estimated. Of course such estimates at this early date have little value, but as they accord with general expectation they have some influence. The Liverpool market reopened on Wednesday after the Easter holiday, and reported a smart advance, causing a further rise with us, and in the last hour of that day there was a renewed buoyancy on a report that Ellison's circular estimated that 8,665,000 bales of American cotton will be required this year for the world's consumption. Yesterday the market was very excited and active, but closed lower. Local operators were inclined to realize profits, and the better Liverpool report brought in outside buying, and between the two an unusually large business was done, the bulls being favored by a small crop movement and partially dearer spot markets at the South. To-day the opening was very buoyant, August rising to 75c., or 15 points up, in a very short time, with much excitement. The report from Liverpool greatly disappointed the bears and brought them into cover contracts. At noon the market was weaker, but afterwards developed fresh strength. Cotton on the spot advanced 1-16c. on Tuesday and again on Wednesday. To-day there was a further advance of 1/8c., middling uplands closing at 7 3/8c.

The total sales for forward delivery for the week are 816,900 bales. For immediate delivery the total sales foot up this week 3,640 bales, including — for export, 3,640 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 16 to April 22.

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

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

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

MARKET AND SALES.

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					Sales of Futures.
	Ex-port.	Con-sump.	Spec-ul'n	Trans-it.	Total.	
Saturday.....	Holi-day	.....	.....	204	109,900
Monday.....	204	.....	.....	40	106,700
Tuesday.....	40	.....	.....	275	160,600
Wednesday.....	275	.....	.....	84	259,800
Thursday.....	84	.....	.....	3,037	179,900
Friday.....	3,037	.....	.....	.....	.....
Total.....	3,640	.....	.....	3,640	816,900

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

Market, Sales and Prices of FUTURES.	Market, Range and Total Sales.	April.	May.	June.	July.	August.	September.	October.	November.	December.	January.	February.	March.
Saturday, Apr. 16—Sales, total..... Prices paid (range) Closing.....
Monday, Apr. 18—Sales, total..... Prices paid (range) Closing.....
Tuesday, Apr. 19—Sales, total..... Prices paid (range) Closing.....
Wednesday, Apr. 20—Sales, total..... Prices paid (range) Closing.....
Thursday, Apr. 21—Sales, total..... Prices paid (range) Closing.....
Friday, Apr. 22—Sales, total..... Prices paid (range) Closing.....
Totalsales this week. Average price, week.
Sales since Sep. 1, 91*

* Includes sales in September, 1891, for September, 19,600; September-October, for October, 344,200; September-November, for November, 619,000; September-December, for December, 1,067,300; September-January, for January, 3,997,200; September-February, for February, 1,739,800; September-March, for March, 3,221,100.

The following exchanges have been made during the week:
 29 pd. to exch. 300 May for Aug. 30 pd. to exch. 1,500 May for Aug.
 23 pd. to exch. 400 June for Sept. 11 pd. to exch. 700 May for June.
 10 pd. to exch. 600 May for June. 30 pd. to exch. 1,100 May for Aug.
 20 pd. to exch. 800 May for July. 32 pd. to exch. 600 May for Aug.
 09 pd. to exch. 300 Apr. for May.

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 on Thursday evening. But to make the totals the complete figures for to-night (Apr. 23), we add the item of exports from the United States, including in it the exports of Friday only.

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

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

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

Table with columns for years 1892, 1891, 1890, 1889 and rows for Total East India, &c., Total American, Total visible supply, Price Mid. Up., Liverpool, Price Mid. Up., New York.

The imports into Continental ports this week have been 96,000 bales. The above figures indicate an increase in the cotton in sight to-night of 1,073,766 bales as compared with the same date of 1891, an increase of 1,791,190 bales as compared with the corresponding date of 1890 and an increase of 2,004,533 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.

Large table with columns for Towns, Receipts, Shipments, Stock, and Movement to April 22, 1892, and Movement to April 24, 1891. Lists towns like Augusta, Columbus, Macon, Montgomery, Selma, Memphis, Nashville, Dallas, Sherman, Shreveport, Vicksburg, Columbia, Fulton, Albany, Rome, Chattanooga, St. Louis, Mobile, Newberry, Raleigh, Louisville, Little Rock, Breunham, Houston, Helena, Greenville, Meridian, Natchez, Athens, Ga., and Total 31 towns.

* Louisville figures "net" in both years. † This year's figures estimated. ‡ Last year's figures revised.

The above totals show that the interior stocks have decreased during the week 27,306 bales, and are to-night 73,303 bales more than at the same period last year. The receipts at all the towns have been 6,445 bales less than the same week last year, and since Sept. 1 they are 152,867 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.

Table with columns for Week ending April 22, Satur., Mon., Tues., Wednes., Thurs., Fri. and rows for Galveston, New Orleans, Mobile, Savannah, Charleston, Wilmington, Norfolk, Boston, Baltimore, Philadelphia, Augusta, Memphis, St. Louis, Cincinnati, Louisville.

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

Table with columns for market names and prices. Rows include Atlanta, Columbus, Ga., Columbus, Miss., Eufaula, Little Rock, Montgomery, Nashville, Natchez, Newberry, Raleigh, Selma, Shreveport.

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.

Table with columns for Week Ending, Receipts at the Ports (1890, 1891, 1892), Stock at Interior Towns (1890, 1891, 1892), Rec'pts from Plant'ns (1890, 1891, 1892). Rows include Mch. 18, April 1, 8, 15, 22.

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1891, are 6,953,383 bales; in 1890-91 were 6,741,586 bales; in 1889-90 were 5,751,374 bales.

2.—That, although the receipts at the outports the past week were 43,207 bales, the actual movement from plantations was only 15,901 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 52,341 bales and for 1890 they were 7,876 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. 22 and since Sept. 1 in the last two years are as follows:

Table with columns for 1891-92, 1890-91 and rows for April 22, Shipped (Via St. Louis, Via Cairo, Via Hannibal, Via Evansville, Via Louisville, Via Cincinnati, Via other routes, &c.), Total gross overland, Deduct shipments (Overland to N. Y., Boston, &c., Between interior towns, Inland, &c., from South), Total to be deducted, Leaving total net overland*.

The foregoing shows that the week's net overland movement this year has been 17,124 bales, against 6,130 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 161,307 bales.

Table with columns for 1891-92, 1890-91 and rows for In Sight and Spinners' Takings, Receipts at ports to April 22, Net overland to April 22, Southern consumption to Apr. 22, Total marketed, Interior stocks in excess, Came into sight during week, Total in sight April 22, North'n spinners tak'gs to Apr. 22.

It will be seen by the above that there has come into sight during the week 43,025 bales, against 67,471 bales for the same week of 1891, and that the increase in amount in sight to-night as compared with last year is 410,109 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices to-night indicate that in the main the weather has been favorable during the week and that planting has made good progress. In some sections of Tennessee, Arkansas and Louisiana, however, rain has interfered with work. Our correspondent at Memphis reports the Mississippi River at one foot and three-tenths above the danger line and states that present indications point to the highest water on record. In portions of Texas young crops would be benefitted by rain.

Galveston, Texas.—The weather has been dry all the week. The thermometer has averaged 66, the highest being 76 and the lowest 56.

Palestine, Texas.—It has been showery on two days of the week, the precipitation reaching forty-two hundredths of an inch. The thermometer has averaged 70, ranging from 54 to 86.

Huntsville, Texas.—There has been no rain the past week. The thermometer has ranged from 44 to 88, averaging 66.

Dallas, Texas.—Young crops would be benefitted by good rains everywhere in the State, and in Southwest Texas the drought is growing serious. No rain has fallen here during the week. Average thermometer 64, highest 88 and lowest 40.

San Antonio, Texas.—We have had dry weather all the week and need rain badly. The thermometer has averaged 78, the highest being 96 and the lowest 60.

Luling, Texas.—The weather has been dry all the week and rain is needed. The thermometer has averaged 75, ranging from 54 to 96.

Columbia, Texas.—Dry weather has prevailed all the past week, but young crops look promising. The thermometer has ranged from 50 to 86, averaging 68.

Cuero, Texas.—Rain is badly needed. Average thermometer 76, highest 93 and lowest 58.

Brenham, Texas.—Although rain is needed nothing is suffering as yet. Corn is doing well and cotton-planting continues. Much cotton has already been chopped to a stand. The thermometer has averaged 70, the highest being 90 and the lowest 50.

Weatherford, Texas.—Young crops look promising. The weather has been dry all the week. The thermometer has averaged 71, ranging from 48 to 94.

Belton, Texas.—Planting and crop work is active. There has been rain on one day of the week, the rainfall reaching twenty hundredths of an inch. The thermometer has ranged from 46 to 96, averaging 71.

New Orleans, Louisiana.—It has rained on one day during the week to the extent of four inches and nine hundredths. Average thermometer 70.

Shreveport, Louisiana.—We have had rain on one day of the past week, with a precipitation of two inches and ninety-eight hundredths. The thermometer has averaged 69, the highest being 88 and the lowest 45.

Columbus, Mississippi.—It has rained on two days of the week, the precipitation reaching seventy-nine hundredths of an inch. The thermometer has averaged 69, ranging from 38 to 87.

Leland, Mississippi.—The week's rainfall has been thirty-two hundredths of an inch. The thermometer has ranged from 45 to 81, averaging 64.3.

Little Rock, Arkansas.—Have had violent wind all day (Friday), and heavy rains on three days of the week, the rainfall reaching three inches and eighty-eight hundredths. Average thermometer 65, highest 86 and lowest 42.

Helena, Arkansas.—Farming operations are backward. There are indications that there will be an overflow along the Mississippi from the Arkansas River to the Gulf. We have had one heavy rain during the week, to the extent of two inches and fifty-nine hundredths. The thermometer has averaged 66, the highest being 83 and the lowest 44.

Memphis, Tennessee.—Farm work is suspended and the season late. The river is thirty-four and three tenths feet on the gauge, or one foot and three tenths above the danger line, and one foot and three tenths below extreme high water. Present indications point to the highest water on record. Valley crops will be late. The weather is now clear and cool, but it has rained on three days of the week, the precipitation reaching three inches and fifty-five hundredths, of which three inches and nine hundredths on Wednesday. The thermometer has averaged 63.9, ranging from 41.4 to 86.5.

Nashville, Tennessee.—It has rained on five days of the week, the precipitation reaching two inches and ninety-eight hundredths. The thermometer has ranged from 37 to 75, averaging 59.

Mobile, Alabama.—Planting is progressing finely. Rain has fallen on two days of the week, to the extent of forty-four hundredths of an inch. Average thermometer 66, highest 80 and lowest 44.

Montgomery, Alabama.—We have had no rain during the week. The thermometer has averaged 64, the highest being 87 and the lowest 42.

Selma, Alabama.—We have had rain on one day during the week, the rainfall reaching sixty hundredths of an inch. The thermometer has averaged 68, ranging from 42 to 85.

Auburn, Alabama.—The weather has been fair during the week, with no rain. The thermometer has ranged from 36 to 81, averaging 66.6.

Madison, Florida.—Telegram not received.

Columbus, Georgia.—There has been no rain the past week. The thermometer has averaged 71, the highest being 79 and the lowest 62.

Savannah, Georgia.—Rain has fallen on three days of the

week to the extent of one hundredth of an inch. The thermometer has averaged 65, ranging from 44 to 85.

Augusta, Georgia.—The weather has been pleasant during the past week, with light rain on three days to the extent of two hundredths of an inch. The thermometer has ranged from 35 to 85, averaging 61.

Charleston, South Carolina.—We have had rain on three days of the week, the precipitation reaching twenty-two hundredths of an inch. Average thermometer 62, highest 75 and lowest 48.

Stateburg, South Carolina.—A sharp frost occurred on Saturday last, but fortunately very little cotton had yet come up. High wind, with hail, did some local damage on Thursday. Altogether rain has fallen on four days of the week, to the extent of seventy-six hundredths of an inch. The thermometer has averaged 69, the highest being 83 and the lowest 40.

Wilson, North Carolina.—It has rained on one day of the week, the precipitation reaching fifteen hundredths of an inch. Average thermometer 57, highest 82 and lowest 40.

The following statement we have also received by telegraph showing the height of the rivers at the points named at 3 o'clock April 21, 1892, and April 23, 1891.

	Apr. 21, '92.	Apr. 23, '91.
New Orleans.....	Above low-water mark.	Feet. 14.9
Memphis.....	Above low-water mark.	Feet. 15.5
Nashville.....	Above low-water mark.	34.3
Shreveport.....	Above low-water mark.	23.4
Vicksburg.....	Above low-water mark.	20.5
		47.3

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 21.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Sept. 1.
'91-2	4,009	49,000	53,000	34,000	382,000	416,000	90,000	991,000
'90-1	2,000	46,000	48,000	66,000	538,000	604,000	68,000	1,435,000
'9-0	13,000	59,000	72,000	244,000	705,000	949,000	96,000	1,556,000
'88-9	18,000	26,000	44,000	263,000	623,000	886,000	69,000	1,357,000

According to the foregoing Bombay appears to show an increase compared with last year in the week's receipts of 22,000 bales and an increase in the shipments of 5,000 bales, and the shipments since Sept. 1 show a decrease of 188,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1891-92...	1,000	2,000	3,000	6,000	23,000	29,000
1890-91...	2,000	2,000	4,000	10,000	34,000	44,000
Madras—						
1891-92...	.....	.....	.....	17,000	12,000	29,000
1890-91...	1,000	.....	1,000	18,000	14,000	32,000
All others—						
1891-92...	1,000	.....	1,000	25,000	47,000	72,000
1890-91...	2,000	.....	2,000	25,000	45,000	70,000
Total all—						
1891-92...	2,000	2,000	4,000	43,000	82,000	130,000
1890-91...	5,000	2,000	7,000	53,000	93,000	146,000

The above totals for the week show that the movement from the ports other than Bombay is 3,000 bales less than the same week last year. For the whole of India, therefore, the total shipments since September 1, 1891, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1891-92.		1890-91.		1889-90.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay.....	53,000	416,000	48,000	604,000	72,000	949,000
All other ports.	4,000	130,000	7,000	146,000	8,000	184,000
Total.....	57,000	546,000	55,000	750,000	80,000	1,133,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangement 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 20.	1891-92.		1890-91.		1889-90.	
Receipts (cantars)*....	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
This week.....	13,000		16,000		10,000	
Since Sept. 1.	44,588,000		3,971,000		3,122,000	
Exports (bales) —	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool †.....	5,000	303,000	2,000	267,000	1,000	245,000
To Continent †.....	13,000	207,000	8,000	191,000	1,000	141,000
Total Europe †.....	18,000	510,000	10,000	458,000	2,000	386,000

* A cantar is 98 pounds. † Totals for 1891-92 revised.

This statement shows that the receipts for the week ending April 20 were 13,000 cantars and the shipments to all Europe 18,000 bales.

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

	1892.						1891.					
	32s Cop. Twist.		8 1/4 lbs. Shirtings.		Coll'n Mid. Uplds	d.	32s Cop. Twist.		8 1/4 lbs. Shirtings.		Coll'n Mid. Upld	
	d.	d.	s.	d.	s.		d.	d.	s.	d.	s.	d.
Mh. 13	5 15/16	7	5	0 1/2	26	4 1/2	39 1/16	7 3/8	7 3/4	5 11	7 6 11	4 15/16
" 25	5 13/16	7	4	1 1/2	26	4	3 5/8	7 3/8	7 3/4	5 11	7 6 11	4 7/8
Apr. 1	5 7/8	7 3/8	4	1 1/2	26	3	39 1/16	7 3/8	7 3/4	5 11	7 6 11	4 7/8
" 8	5 3/4	7	4	1 1/2	26	3	39 1/16	7 3/8	7 3/4	5 11	7 6 11	4 13/16
" 15	6 1/8	7 1/8	4	1 1/2	26	4	3 3/4	7 3/8	7 3/4	5 11	7 6 11	4 13/16
" 22	6 1/4	7 1/4	5	0	26	4	3 7/8	7 1/16	7 1/16	5 11	7 6 11	4 3/4

ACREAGE IN TEXAS.—CENSUS FIGURES.—Messrs. Henry Hentz & Co. have been in correspondence with the Census Bureau in reference to the acreage under cotton in Texas in 1889-90 as reported in the Census Bulletin of April 5th. As a result of their inquiries they state in their circular of last evening that "the Census Bureau says it had to some extent estimate the Texas acreage to prevent further delay in report, and it now finds the acreage considerably ahead of the figures given on the 5th inst., but it does not say how much." We have heretofore purposely refrained from commenting on the Census Bulletin, as it seemed certain to us that the figures, especially the total of acreage, were incomplete and would necessarily be revised.

JUTE BUTTS, BAGGING, &C.—Manufacturers are disposed to firmly maintain current quotations for jute bagging and are not offering much stock; as a result business has been quiet the past week. Quotations are 6 1/2c. for 1 3/4 lbs., 7c. for 2 lbs. and 7 1/2c. for 2 1/4 lbs. Jute butts are quiet but fairly firm at 2 1/2c. @ 2 1/4c. for paper grades and 2 3/4 @ 3c. for bagging quality.

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

October 1 to April 1.	Great Britain.	Continent.	To'al.
For 1891-92.			
Takings by spinners... bales	1,879,000	2,030,000	3,909,000
Average weight of bales.lbs	493	474	483.1
Takings in pounds	926,347,000	962,220,000	1,888,567,000
For 1890-91.			
Takings by spinners... bales	2,046,000	2,313,000	4,359,000
Average weight of bales.lbs.	480	468	473.6
Takings in pounds	982,142,000	1,082,741,000	2,064,883,000

According to the above, the average weight of the deliveries in Great Britain is 493 pounds per bale this season, against 480 pounds during the same time last season. The Continental deliveries average 474 pounds, against 463 pounds last year, and for the whole of Europe the deliveries average 483.1 pounds per bale, against 473.6 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 400 pounds.

Oct. 1 to April 1. Bales of 400 lbs. each. 000s omitted.	1891-92.			1890-91.		
	Great Britain	Continent.	Total.	Great Britain	Continent.	Total.
Spinners' stock Oct. 1.	148,	326,	474.	112,	227,	339.
Takings to April 1....	2,313,	2,406,	4,719	2,455,	2,706,	5,161,
Supply.....	2,461,	2,732,	5,193.	2,567,	2,933.	5,500.
Consumpt'n 26 weeks.	2,132,	2,262,	4,394.	2,184,	2,262,	4,446.
Spinners' stock Apr. 1	329.	470,	799.	383.	671	1,054.
Weekly Consumption, 000s omitted.						
In October.....	82.0	87.0	169.0	84.0	87.0	171.0
In November.....	82.0	87.0	169.0	84.0	87.0	171.0
In December.....	82.0	87.0	169.0	84.0	87.0	171.0
In January.....	82.0	87.0	169.0	84.0	87.0	171.0
In February.....	82.0	87.0	169.0	84.0	87.0	171.0
In March.....	82.0	87.0	169.0	84.0	87.0	171.0

Our cable states that Mr. Ellison has revised his estimate of consumption on the Continent for previous months of this season, reducing it from 89,000 bales per week to 87,000 bales.

The foregoing shows that the weekly consumption is 169,000 bales of 400 pounds each, against 171,000 bales of like weights at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have increased 139,000 bales during the month, but are now 255,000 bales less than at the same date last year.

EAST INDIA CROP.—The following is from Messrs. Gaddum, Bythell & Co.'s report, dated Bombay, March 19:

In the up-country markets there is a falling off in arrivals, owing to most of the markets having been closed on account of the "Holi," a native festival. Picking still continues in the Dhollera districts, but in a fortnight the whole crop should be secure, as there is plenty of labor to conduct picking and ginning operations simultaneously.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 112,119 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 Arizona, 1,800	1,800
Denmark, 2,193....Runic, 3,671....St. Regulus, 1,198	7,062
Servia, 2,427.....	2,427
To Hull, per steamer Martello, 2,060.....	2,060
To London, per steamer America, 441.....	441
To Havre, per steamer La Gascogne, 895.....	895
To Bremen, per steamers Elbe, 156....Sprae, 500.....	656
To Hamburg, per steamers Marsala, 274....Slavonia, 600.....	874
To Rotterdam, per steamer Spaarndam, 300.....	300
To Antwerp, per steamers Apollo, 279....Friesland, 1,562	1,841
.....Pensylvania, 150.....	1,991
To Barcelona, per steamer Massilia, 100.....	100
To Genoa, per steamer Fulda, 900.....	900
To Naples, per steamer Massilia, 100.....	100
NEW ORLEANS —To Liverpool, per steamers Architect, 4,150	4,150
.....Costa Rican, 7,000....Hugo, 4,263....Leonora, 5,200	16,613
.....Professor, 4,500....West Indian, 6,151.....	31,264
To Dunkirk, per schooner Wm. J. Lermond, 2,616.....	2,616
To Bremen, per steamer Rhein, 5,000.....	5,000
To Hamburg, per steamers Inchlonga, 1,000....Rhenania,	1,700
.....	2,700
To St. Petersburg, per steamer Orsino, 3,000.....	3,000
To Narva, per steamer Orsino, 2,000.....	2,000
To Barcelona, per steamers Eastern Prince, 1,150....Juan	1,150
Fergas, 4,400....per bark Antonio Jane, 300.....	5,850
To Malaga, per steamer Juan Fergas, 1,600.....	1,600
To Genoa, per steamer Eastern Prince, 2,335.....	2,335
To Trieste, per steamer Eastern Prince, 1,050.....	1,050
To Vera Cruz, per steamer Vera Cruz, 1,102.....	1,102
GALVESTON —To Bremen, per steamer Oro, 3,036.....	3,036
To Narva, per steamer Princess, 5,150.....	5,150
SAVANNAH —To Malmö, per bark John Ritson, 1,650.....	1,650
To Norrköping, per bark Honor, 1,150.....	1,150
CHARLESTON —To Narva, per bark Leto, 1,763.....	1,763
To Warburg, per bark Velkommen, 1,045.....	1,045
WILMINGTON —To Bremen, per brig Dr. Witte, 1,077.....	1,077
BOSTON —To Liverpool, per steamers Aleppo, 177....Bostonian,	1,735
.....Kansas, 1,701....Ottoman, 1,224....Virginian,	1,996
.....	6,833
To Hamburg, per steamer Kehrweider, 151.....	151
To Yarmouth, per steamer Yarmouth, 50.....	50
BALTIMORE —To Liverpool, per steamers Carthaginian, 1,904	1,904
.....Rossmore, 2,362.....	4,266
To London, per steamer Alexander Elder, 1,450.....	1,450
To Bremen, per steamer Wolmar, 4,267.....	4,267
To Hamburg, per steamer Bohemia, 935.....	935
To Rotterdam, per steamer Ohio, 250.....	250
PHILADELPHIA —To Liverpool, per steamer British Prince, 923.	923
Total	112,119

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

	Hull	Havre	Bremen	Other	Mediter-	V. Cruz	Total.
	Liver- & Lon- & Dun- & Ham- North raneean & Yar- pool. don. kirk. burg. Europe. Poris. mouth.						
New York	11,239	2,501	895	1,530	2,291	1,160	19,606
N. Orleans	31,264	.....	2,616	7,700	5,000	10,835	58,517
Galveston	.....	.....	3,036	5,150	.....	.....	8,186
Savannah	.....	.....	.....	2,800	.....	.....	2,800
Charleston	.....	.....	.....	2,808	.....	.....	2,808
Wilmington	.....	.....	1,077	.....	.....	.....	1,077
Boston	6,833	.....	151	.....	.....	.....	7,034
Baltimore	4,266	1,450	.....	5,202	250	.....	11,163
Philadelp'a	923	.....	.....	.....	.....	.....	923
Total	54,575	3,951	3,511	18,696	18,299	11,935	1,152 112,119

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 20—Steamer Electrician, 4,827.
To Havre—April 20—Steamer Ardaunher, 5,573.
To Bremen—April 20—Steamers Crete, 2,700; Plassey, 5,287....
April 21—Steamer Forest Holme, 4,900.
To Barcelona—April 20—Steamer Martin Saenz, 2,700.
NORFOLK —To Liverpool—April 21—Steamer Bulgarian, 1,009.
WEST POINT —To Ghent—April 16—Steamer Carbis Bay, 4,254.
BOSTON —To Liverpool—April 12—Steamer Georgian, 2,023. April 15—
Steamer Cephalonia, 423....April 19—Steamers Columbian, 1,114;
Roman, 1,354.
To Glasgow—April 12—Steamer Buenos Ayrean, 10.
To Halifax—April 16—Steamer Halifax, 75.
BALTIMORE —To Liverpool—April 16—Steamer Mentmore, 840.
To London—April 13—Steamer British Queen, 1,299.
To Bremen—April 13—Steamer Gera, 4,353....April 20—Steamer
Oldenburg, 4,467.
To Rotterdam—April 14—Steamer Chicago, 105.
To Antwerp—April 14—Steamer Rialto, 1,802.
PHILADELPHIA —To Liverpool—April 19—Steamer Indiana, 828.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	3/16	3/16	3/16	3/16	3/32
Do bid...d.
Havre, steam...d.	7/64 @ 1/8	7/64 @ 1/8	7/64 @ 1/8	7/64 @ 1/8	7/64 @ 1/8
Do.....d.
Bremen, steam...d.	9/64	9/64	9/64	9/64	9/64
Do indirect...d.
Hamburg, steam...d.	11/64	11/64	11/64	11/64	11/64
Do.....d.
Amst'd'm, steam...d.	32 1/2*	32 1/2*	32 1/2*	32 1/2*	32 1/2*
Indirect.....d.
Reval, steam...d.	3/16 @ 1/4	3/16 @ 1/4	3/16 @ 1/4	3/16 @ 1/4	3/16 @ 1/4
Do.....d.
Barcelona, steam...d.	15/64	15/64	15/64	15/64	15/64
Genoa, steam...d.	13/64	13/64	13/64	13/64	13/64
Trieste, steam...d.	15/64	15/64	15/64	15/64	15/64
Antwerp, steam...d.	18	18	18	18	18

* Cents, per 100 lbs.

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

	April 1.	April 8.	April 14.	April 22.
Sales of the week.....bales.	50,000	39,000	40,000	29,000
Of which exporters took.....	1,900	1,900	1,400	1,000
Of which speculators took.....	15,700	12,100	5,300	4,100
Sales American.....	46,000	34,000	32,000	22,000
Actual export.....	5,000	6,000	6,000	4,000
Forwarded.....	59,000	49,000	43,000	38,000
Total stock—Estimated.....	1,734,000	*1673000	1,690,000	1,705,000
Of which American—Estim'd.....	1,466,000	*1440000	1,457,000	1,472,000
Total import of the week.....	57,000	59,000	66,000	62,000
Of which American.....	42,000	50,000	58,000	53,000
Amount afloat.....	130,000	137,000	110,000	115,000
Of which American.....	115,000	120,000	90,000	95,000

* Re-count of stock made Saturday, April 2, and figures revised by deducting 23,800 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 22, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday.
Market, 1:45 P. M. }				Fair business doing.	Fair business doing.	Quiet.
Mid. Upl'as.				313 ¹⁶	37 ⁸	37 ⁸
Sales.....				10,000	10,000	7,000
Spec. & exp.				1,500	1,000	1,000
Futures.						
Market, 1:45 P. M. }				Steady at 3-64 advance.	Firm at 3-64 advance.	Steady at 2-64 decline.
Market, 4 P. M. }				Barely firm.	Barely steady.	Strong.

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

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

Saturday, Monday and Tuesday—April 16, 18 and 19—Holidays.

	Wed., Apr. 20.				Thurs., Apr. 21.				Fri., Apr. 22.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
April.....	3 53	3 55	3 53	3 55	3 57	3 58	3 57	3 58	3 56	3 60	3 56	3 60
April-May...	3 53	3 55	3 53	3 55	3 57	3 58	3 57	3 58	3 56	3 60	3 56	3 60
May-June...	3 53	3 56	3 53	3 56	3 58	3 58	3 58	3 58	3 57	3 61	3 57	3 61
June-July...	3 56	3 58	3 56	3 58	3 61	3 61	3 60	3 61	3 59	3 63	3 59	3 63
July-Aug...	3 59	3 61	3 59	3 61	3 63	4 00	3 63	3 63	3 62	4 02	3 62	4 02
Aug.-Sept...	3 62	4 00	3 62	4 00	4 02	4 03	4 02	4 02	4 01	4 05	4 01	4 05
September...	4 00	4 02	4 00	4 02	4 05	4 05	4 04	4 04	4 03	4 07	4 03	4 07
Sept.-Oct...	4 00	4 02	4 00	4 02	4 05	4 05	4 04	4 05	4 03	4 07	4 03	4 07
Oct.-Nov...	4 03	4 05	4 03	4 05	4 07	4 08	4 07	4 08	4 06	4 10	4 06	4 10
Nov.-Dec...	4 05	4 07	4 05	4 07	4 10	4 10	4 10	4 10	4 09	4 12	4 09	4 12
Dec.-Jan...	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

BREADSTUFFS.

FRIDAY, April 22, 1892.

The markets for flour and meal have been somewhat neglected in the past week, and the range of prices reflects very little change. The free export movement in wheat was scarcely felt in its product, flour. The higher grades were pretty well supported by the relative strength of other markets, and "straights" from winter wheat are not plenty. But the extreme low grades were notably neglected. To-day the better grades were held with more firmness, while the low grades were depressed.

The wheat market has been feverishly variable in tone and prices. The weather has been bad for spring seeding, especially in the northwesterly sections of the United States and in the west of Europe, and the demand for export has been larger than usual; but ample supplies from the last crop have held in check the speculation for the rise. To-day there was a fractional advance on yesterday's prices, and the business on the spot was large, local millers being liberal buyers, the sales including No. 2 red winter at 98¹/₂c. delivered, and choice Toledo red at 9c. over the price of May contracts.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

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

Indian corn has not varied widely for the better grades, which are relatively scarce, but the softer qualities declined sharply early in the week. No. 3 mixed sold on Tuesday at 44c. afloat, while prime No. 2 brought 50c. These grades were but recently only 2c. apart. There has been liberal export buying, mainly of steamer No. 2, which went to-day at 47¹/₄@4¹/₄c. in elevator, and 49@49¹/₄c. afloat; also steamer white sold at 53c. afloat. The speculation to-day was sluggish, and at the close prices were easier.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sal.	Mon.	Tues.	Wed.	Thurs.	Fri.
April delivery.....c.	48 ³ / ₄	49	49	49 ¹ / ₂	49 ³ / ₈	49 ¹ / ₂
May delivery.....c.	46 ³ / ₄	46 ⁷ / ₈	47 ¹ / ₂	47 ¹ / ₂	47 ³ / ₈	47 ¹ / ₂
June delivery.....c.	45	45 ¹ / ₄	45 ¹ / ₂	45 ³ / ₄	45 ³ / ₈	45 ³ / ₄
July delivery.....c.	45 ¹ / ₄	45 ³ / ₈	46	46 ¹ / ₈	46	46
August delivery.....c.	45 ³ / ₈	45 ³ / ₄	46 ¹ / ₄	46 ³ / ₈	46 ¹ / ₄	46 ¹ / ₂

Oats have been decidedly more active, but prices were variable and unsettled. Nearly half a million bushels have been taken for export. The buying for this account was mainly on Wednesday at 34³/₄@35c. for No. 2 mixed in elevator and 36@37c. for No. 2 white in elevator. To-day the market was weak.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

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

Rye is decidedly lower, selling yesterday at 86c. for No. 2 delivered and 81¹/₂c. for early arrival, closing to-day nominal and unsettled. Barley is entirely nominal.

The following are closing quotations:

FLOUR.	
Fine.....\$ bbl.	\$2 25 @ \$2 75
Superfine.....	2 60 @ 3 00
Extra, No. 2.....	3 10 @ 3 25
Extra, No. 1.....	3 25 @ 4 00
Clears.....	4 10 @ 4 45
Straights.....	4 35 @ 4 65
Patent, spring.....	4 55 @ 4 90
Patent, winter.....	\$4 55 @ \$4 75
City mills extras.....	4 70 @ 4 80
Rye flour, superfine.....	4 00 @ 4 30
Western, &c.....	3 50 @ 3 75
Corn meal—	
Western, &c.....	2 80 @ 2 90
Brandywine.....	3 00 @

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

GRAIN.	
Wheat—	
Spring, per bush....	c. 80 @ 1 03
Red winter No. 2....	98 @ 99
Red winter.....	80 @ 1 02
White.....	88 @ 98
Oats—Mixed.....\$ bu.	34 @ 36
White.....	36 @ 40
No. 2 mixed.....	34 ¹ / ₂ @ 35 ¹ / ₂
No. 2 white.....	37 @ 33
Corn, per bush.—	
West'n mixed.....	45 @ 50
Steamer No 2.....	47 ³ / ₄ @ 49 ¹ / ₄
West'n yellow.....	47 @ 51
Western white.....	51 @ 55
Rye—	
Western, per bush....	81 @ 83
State and Jersey....	81 @ 83
Barley—No. 2 West'n.	67 @ 63

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 16, 1892, and since August 1, for each of the last three years:

Receipts at—	Flour.		Wheat.		Corn.		Oats.		Barley.		Rye.	
	Bbls. 199lb.	Bush. 60 lb.	Bush. 56 lb.	Bush. 32 lb.	Bush. 4 1/2	Bu. 56	Bu. 56					
Chicago.....	109,405	170,218	978,505	1,168,005	222,384	39,084						
Milwaukee.....	80,900	238,650	4,060	91,000	74,500	29,530						
Duluth.....	.....	1,558,890	.....	.....	.....	.....		
Minneapolis.....	.....	1,117,500	.....	.....	.....	.....		
Toledo.....	1,610	71,900	369,500	590	.....	3,300					
Detroit.....	2,095	55,517	15,218	19,315	27,985	.....					
Ipswich.....	6,217	33,787	3,208	31,032	13,894	9						
St. Louis.....	32,291	133,062	197,165	89,255	6,800	7,738						
Patria.....	3,450	17,500	89,400	191,000	18,000	6,050						
Tot. wk. '92	235,988	3,395,004	1,855,056	1,590,187	301,543	85,759						
same wk. '91	182,438	1,299,453	1,797,036	1,277,950	185,945	30,950						
same wk. '90	223,326	1,182,532	2,535,233	1,519,938	483,155	62,034						
Since Aug. 1												
1891-92.....	9,021,849	188,480,850	94,321,512	77,675,776	28,562,965	13,558,232						
1890-91.....	7,917,545	89,384,358	63,027,355	68,004,429	27,295,170	3,718,064						
1889-90.....	8,661,580	98,127,973	130,191,237	62,673,622	22,971,558	4,862,478						

The receipts of flour and grain at the seaboard ports for the week ended April 16, 1892, follow:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	98,355	387,750	274,425	554,525	102,000	16,475
Boston.....	47,835	181,699	62,965	59,613	1,921	500
Montreal.....	7,664	32,780	3,120	48,399	4,217	.....
Philadelphia.....	57,451	228,246	530,134	43,315	3,200	6,821
Baltimore.....	31,213	156,396	264,409	6,000	.....	6,821
Richmond.....	8,675	8,330	10,240	8,154	.....	.....
New Orleans.....	9,933	237,093	394,759	37,973	.....	6,400

Total week 261,156 1,282,294 1,540,052 757,984 111,338 30,196
Cor. week '91 299,634 330,514 583,036 605,555 29,370 2,056

Below are the rail shipments of flour and grain from Western lake and river ports for four years:

Flour..... bbls.	1892.		1891.		1890.		1889.	
	Week							
	April 16.	April 18.	April 19.	April 20.	April 16.	April 18.	April 19.	April 20.
Flour.....	341,315	306,023	292,124	208,626	.....	.....	.....	.....
Wheat..... bush.	885,233	444,089	321,849	410,512	.....	.....	.....	.....
Corn..... bush.	754,808	1,010,630	1,634,471	220,427	.....	.....	.....	.....
Oats..... bush.	1,187,399	830,055	1,517,230	639,360	.....	.....	.....	.....
Barley..... bush.	263,142	128,792	181,605	162,013	.....	.....	.....	.....
Rye..... bush.	50,646	29,800	71,113	63,703	.....	.....	.....	.....
Total.....	3,141,228	2,443,366	3,726,268	1,546,015	.....	.....	.....	.....

The exports from the several seaboard ports for the week ending April 16, 1892, are shown in the annexed statement:

Exports from—	Wheat.		Corn.		Flour.		Oats.		Rye.		Peas.	
	Bush.	Bush.	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.	Bush.	Bush.		
New York.....	517,021	235,501	104,439	168,848								

The visible supply of grain, comprising the stocks in granaries at the principal points of accumulation at lake and seaboard ports, April 16, 1892:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	823,000	505,000	425,000	159,000	63,000
Do afloat.....	56,000	8,000	.....	24,000	20,000
Albany.....	.....	12,000	35,000	8,000	.....
Buffalo.....	933,000	25,000	25,000	33,000	44,000
Chicago.....	8,729,000	1,976,000	412,000	402,000	72,000
Milwaukee.....	383,000	9,000	5,000	39,000	141,000
Duluth.....	14,728,000	.....	.....	.....	.....
Do afloat.....	536,000	.....	.....	.....	.....
Toledo.....	432,000	727,000	93,000	85,000	29,000
Detroit.....	190,000	9,000	21,000	5,000	30,000
Oswego.....	20,000	.....	.....	.....	26,000
St. Louis.....	544,000	1,564,000	111,000	1,000	.....
Do afloat.....	53,000	58,000	.....	.....	46,000
Cincinnati.....	7,000	2,000	79,000	2,000	13,000
Boston.....	246,000	53,000	104,000	7,000	96,000
Toronto.....	161,000	.....	11,000	.....	86,000
Montreal.....	622,000	.....	546,000	39,000	.....
Philadelphia.....	686,000	828,000	264,000	.....	8,000
Peoria.....	18,000	25,000	57,000	13,000	.....
Indianapolis.....	11,000	29,000	61,000	1,000	.....
Kansas City.....	385,000	67,000	18,000	7,000	.....
Baltimore.....	829,000	604,000	121,000	92,000	.....
Minneapolis.....	8,501,000	31,000	31,000	.....	4,000
On Mississippi.....	283,000	527,000	54,000	.....	54,000
On Lakes.....	2,865,000	2,917,000	743,000	83,000	17,000
On canal & river.....	.....	.....	.....	.....	.....
Tot. Apr. 16, '92.....	42,056,000	9,976,000	3,221,000	1,017,000	732,000
Tot. Apr. 9, '92.....	41,173,000	10,838,000	3,223,000	1,496,000	790,000
Tot. Apr. 13, '91.....	22,186,106	2,238,837	2,508,477	417,858	911,175
Tot. Apr. 19, '90.....	24,513,272	17,855,506	3,820,624	1,046,488	911,270
Tot. Apr. 20, '89.....	26,983,678	14,914,963	6,769,297	1,464,850	939,460

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., April 22, 1892.

There has been some increase in the extent of new business passing at first hands this week, but not sufficient to relieve the market from a prevailing appearance of quietude. Jobbers' requirements are still on a very moderate scale in staple lines of domestics, but converters have placed fair orders in some quarters and exporters have operated with rather more freedom. The tone of the market, however, remains without change, and prices are still irregular in unprotected brands. Evidences of weakness are in fact occasionally showing themselves in unexpected places, as by a "cut" by a leading jobbing house in the price of a prominent line of wide sheetings, a class of goods generally believed to be well sold ahead in all makes. The difference in the condition between the best known tickets and the rest of the market is more pronounced than usual, and appears to become more accentuated as the season progresses, and the result is that some agents are puzzled to get goods with sufficient speed to keep pace with the demand for deliveries, while others are puzzled to find a demand to keep pace with production. The first condition is less felt in the market than the second, which effectually prevents any advantage being taken of the rise in the price of cotton. The jobbing trade has been generally quiet, although still reported keeping better than last year; prices outside of leading lines of dress fabrics are irregular and in brown and bleached cottons most jobbers are selling under agents' nominal quotations. Collections continue in good shape in most sections.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending April 19 were 2,029 packages, valued at \$107,637, their destination being to the points specified in the table below:

NEW YORK TO APRIL 19.	1892		1891.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	163	1,872	37	1,552
Other European.....	19	553	16	575
China.....	600	38,174	1,182	44,158
India.....	125	2,524	.....	4,252
Arabia.....	41	3,688	200	3,257
Africa.....	.....	3,902	1,063	1,633
West Indies.....	446	5,746	353	4,415
Mexico.....	39	1,362	116	927
Central America.....	68	2,227	61	2,406
South America.....	419	13,974	385	9,380
Other countries.....	109	1,124	51	612
Total.....	2,029	75,146	3,464	73,167
China, via Vancouver.....	2,700	6,300	.....	12,855
Total.....	4,729	81,446	3,464	86,022

* From New England mill points direct.

The value of the New York exports since January 1 have been \$3,829,955 in 1892 against \$3,886,438 in 1891.

The demand for brown and bleached cottons has resulted in somewhat larger sales this week, with prominent makes freely delivered on account of existing contracts. The heavier grades of brown sheetings and lower-priced bleached shirtings are irregular and in favor of buyers. Wide sheetings, which have been consistently reported firm and well sold up do not look so well in face of a decided cut in Lockwood makes by the Clafin Co., which sold 10-4 browns at 17½c.

and 10-4 bleached at 19½c. per yard; other widths at corresponding prices. Colored cottons of the denim and ticking order are steady with a fair demand. More business has transpired in cotton flannels, although in comparison with previous season's orders are backward. Printed specialties for summer wear are still being turned out by high-class printers and find a ready market; otherwise the demand for printed fabrics is slow. Gingham of all grades are also quiet at first hands. Print cloths are without change on the week, a fair demand having been met at 3 1-16c for 64x64s and other counts on that basis. Most of the engravers are still on strike, and it is reported on good authority that certain of the leading print works have arranged to import rollers, ready engraved, from the other side of the Atlantic.

	1892.	1891.	1890.
Stock of Print Cloths—	April 16.	April 18.	April 19.
Held by Providence manufacturers.....	1,030	411,000	354,000
Fall River manufacturers.....	58,000	189,000	30,000
Outside speculators (est).....	None.	None.	None.
Total stock (pieces).....	59,000	600,000	384,000

DOMESTIC WOOLENS.—There has been a renewed demand for small parcels of light-weight woolens and worsteds for prompt delivery, and as available stocks of these are in moderate compass prices have ruled steady. For autumn makes business is quiet with an irregular request for fancy and piece-dyed worsteds. Agents are kept busy with the deliveries of sample pieces and in endeavoring to interest buyers in new styles which make their appearances from week to week from mills not yet well under order. Although the fall trade is so far from being completed there are even now endeavors made to do business for next spring, but fortunately with little success. Cheviot suitings and rough-faced overcoatings for fall have moved fairly well, as have light and heavy-weight satinetts, but doeskins and cotton warps are still slow. Considerable orders have been placed for flannels for fall delivery, and from present appearances this season is, like last, to be marked by an absence of the flannel auction sales. Autumn styles of woolen and worsted dress goods are in active demand, this week's orders reaching a large total, an impetus having apparently been given to buying by the advance in the price of foreign wools and higher quotations for foreign dress goods.

FOREIGN DRY GOODS.—The most important feature in this department just mentioned above has been the advance of from 5 to 10 per cent in the prices of standard woolen and worsted fabrics for autumn delivery. The bulk of the importation orders was placed before this was made, but a good impression has been produced on the market. Spot goods of staple order are without alterations, although moving somewhat more freely than of late. Some of the seasonable specialties are offering at reduced prices and others have been distributed through the auction rooms.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending April 21, 1892, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING	APRIL 21, 1892.		SINCE JAN. 1, 1892.		APRIL 21, 1891.		SINCE JAN. 1, 1891.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool.....	707	218,422	18,258	6,800,594	834	236,024	23,335	8,038,987
Cotton.....	1,008	2,221,180	24,367	6,297,581	1,295	296,409	6,503,577	11,654,252
Silk.....	971	491,213	23,489	11,991,833	1,211	654,397	23,211	4,304,225
Flax.....	1,558	259,335	84,984	4,704,824	1,178	282,634	26,223	4,308,025
Miscellaneous.....	26,203	278,375	231,197	5,144,182	7,554	171,777	248,104	5,378,764
Total.....	30,442	1,469,525	332,195	34,939,064	12,067	1,591,241	349,105	36,257,605
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.								
Manufactures of—								
Wool.....	295	107,671	18,833	5,259,387	496	162,615	8,753	3,187,182
Cotton.....	243	64,146	9,928	2,566,210	294	71,972	7,147	1,896,566
Silk.....	156	76,983	5,401	2,526,665	1,611	84,942	1,811,514	1,497,480
Flax.....	336	44,740	8,858	1,337,774	453	85,099	8,790	1,497,480
Miscellaneous.....	226	24,108	5,214	472,479	295	27,974	2,737	316,697
Total.....	1,256	317,648	43,264	12,162,515	1,699	430,602	30,740	8,709,419
Entered for consumption.....	30,442	1,469,525	332,195	34,939,064	12,067	1,591,241	349,105	36,257,605
Total on market.....	31,698	1,787,173	375,459	47,101,579	13,766	2,021,843	379,845	44,967,024
ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool.....	249	84,585	7,467	2,813,743	363	135,966	7,720	2,758,721
Cotton.....	248	64,746	8,312	2,193,579	248	67,115	6,282	1,610,142
Silk.....	339	130,772	7,037	2,842,424	1,333	70,308	2,496	1,397,487
Flax.....	364	54,540	4,785	1,151,128	428	41,600	9,895	1,600,114
Miscellaneous.....	302	26,252	4,753	497,572	130	12,336	3,411	312,478
Total.....	1,402	360,895	32,744	9,398,446	1,102	327,325	29,504	7,678,942
Entered for consumption.....	30,442	1,469,525	332,195	34,939,064	12,067	1,591,241	349,105	36,257,605
Total at the port.....	31,844	1,830,420	364,939	44,337,510	13,169	1,918,566	378,909	43,936,547

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.

Investors' Supplement of CHRONICLE (a Cyclopædia of Railroad Securities) contains 160 pages published every other month.

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.

NEW HAMPSHIRE SAVINGS BANKS.

In our STATE AND CITY SUPPLEMENT issued last October we noted the fact that very material amendments to the New Hampshire Savings Bank law, with the provisions as to investments wholly changed, had been adopted by the Legislature of the State at its session in 1891. In the same place we gave in full the restrictions put upon investments by the new amendments, which restrictions are now in force, as the amended law went into force January 1 1892.

There is one provision of the Statute as it now stands which neither the banks nor the Bank Commissioners approve of, and which no doubt is less conservative than the old method. The feature we refer to relates to the distribution of the surplus. Heretofore the savings banks were allowed to make a uniform rate of dividend, having the option to divide any surplus earnings over the uniform rate once in two years and being compelled to divide such surplus every five years. Now "whenever the guaranty fund is full" the bank "shall divide its net earnings annually." This requirement seems to be practically an impossibility except at the risk of "the guaranty fund," for savings banks cannot at the end of any year be certain that all their securities are perfectly good. Probably next year, when the Legislature meets again, this provision will be changed, as the Bank Commissioners recommend that the Statute be restored to the shape it stood in before it was amended.

There appears to be some misunderstanding with regard to New Hampshire savings bank dividends in the future. The Statute however is plain. Section 17 reads as follows: "Until the guaranty fund of a savings bank amounts to five per cent of its deposits the bank shall not pay to its depositors a greater rate of interest than four per cent annually. Whenever the guaranty fund is full, it shall divide its net earnings annually." We do not see that these words leave any discretion with the bank managers. Four per cent is the maximum allowable in all cases where the "guaranty

fund" is not full; if the "guaranty fund" is full it is made equally imperative that the dividends shall be limited only by the total earnings, and shall be 5 or 6 or any other per cent which the earnings permit. Probably, however, the earnings will not permit in many cases of a distribution in excess of 4 per cent, although formerly the general rate has been 5 per cent. Bank management will no doubt incline to greater conservatism in the future. The Commissioners in their late report touch the ruling idea, no doubt, when they say, "there is a growing conviction, confirmed by the experience of the immediate past, that more attention should be given to strengthening the savings banks by increasing their holdings of high-grade bonds bearing a low rate of interest," etc.

Alabama.—(STATE AND CITY SUPPLEMENT, page 172.)—It has been reported in New York that there is an effort on foot to induce the State of Alabama to recognize its indorsement on the first mortgage 8 per cent bonds of the old Selma & Gulf Railroad Company. The report of the State Debt Commissioners under date of Jan. 24 1876 gives the total amount of bonds thus endorsed as \$640,000. In another part of the same report it is stated that owing to litigation of an important character, then pending in the Courts, the said Debt Commissioners declined to make or recommend to the General Assembly any provision for the settlement of the endorsed bonds of this company. In answer to our inquiry respecting this matter, State Treasurer John L. Cobbs writes us this week that so far as his office is advised nothing of recent date has been done towards the adjustment of these bonds.

Arizona.—A bill to authorize Arizona to issue bonds to the amount of \$175,000 came up in the United States Senate this week on the motion of Senator Platt. The bill provided that the principal and interest should be paid in gold or its equivalent. Senator Stewart of Nevada immediately moved an amendment to strike out "gold" and substitute "lawful money." The amendment was adopted by 28 to 24.

Chicago's Finances.—Mayor Washburn's first message to the Chicago Common Council was read on Monday evening, April 11, at a regular session of that body. The Mayor states that the financial condition of the city has been much improved during the past fiscal year. The balance in the treasury to the credit of the city on January 1 1891 was only \$567,555 32, but by careful economy this amount was increased to \$1,968,722 19 on January 1 1892.

We give below the figures showing the city's bonded debt and sinking funds on January 1 1892, as reported by Mayor Washburn, and in connection with them are corresponding figures for the two previous years, which we take from our STATE AND CITY SUPPLEMENT.

	Jan. 1 1892.	Jan. 1 1891.	Jan. 1 1890.
Total bonded debt.....	\$13,530,722	\$13,545,400	\$13,554,900
Sinking funds.....	378,667	326,642	324,646
Net debt.....	\$13,152,055	\$13,218,758	\$13,230,254

In addition to the bonded debt as given above there were outstanding on January 1 1892 water certificates to the amount of \$1,000,000.

The city's total receipts for the year ending December 31 1891 were \$29,550,560, and the total expenditures during the same period were \$28,115,932.

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.

Allegheny, Pa.—(STATE AND CITY SUPPLEMENT, page 71.)—This city is considering the advisability of issuing bonds for \$1,000,000 for street improvements.

Arlington, Ore.—Bonds to the amount of \$10,000 have been voted for water and electric-lighting systems.

Albany, N. Y.—(STATE AND CITY SUPPLEMENT, page 47.)—On April 20 the city of Albany sold at auction \$260,000 of 4 per cent public building bonds and \$185,000 of 4 per cent street improvement bonds. There were present at the sale representatives of a large number of New York and Albany banking houses, and the bidding was at times decidedly spirited. The following list of sales is reported to us by City Chamberlain Charles A. Hills:

PUBLIC BUILDING BONDS—4s.

Sold to—	Amount.	When Due.	Price.
Albany Savings Bank.....	\$5,000	1893	100 ¹ / ₂
“ “ “.....	5,000	1894	101 ¹ / ₂
“ “ “.....	5,000	1897	102 ¹ / ₁₆
“ “ “.....	5,000	1900	104 ³ / ₈
“ “ “.....	5,000	1901	104 ⁷ / ₈
“ “ “.....	5,000	1902	105 ¹ / ₁₆
“ “ “.....	5,000	1903	105 ¹ / ₁₆
“ “ “.....	5,000	1904	105 ¹ / ₁₆
“ “ “.....	5,000	1905	106 ¹ / ₄
“ “ “.....	5,000	1906	107
“ “ “.....	5,000	1907	107 ⁹ / ₁₆
“ “ “.....	5,000	1908	107 ¹ / ₁₆
“ “ “.....	5,000	1909	108 ⁵ / ₁₆
“ “ “.....	5,000	1910	108 ¹ / ₁₆
“ “ “.....	5,000	1911	108 ³ / ₄
“ “ “.....	5,000	1912	109 ³ / ₈
“ “ “.....	15,000	1912	109 ¹ / ₂
“ “ “.....	50,000	1912	109 ⁷ / ₈
“ “ “.....	50,000	1912	109 ³ / ₄
Albany Exchange Savings Bank.....	5,000	1895	101 ³ / ₄
“ “ “.....	5,000	1896	102 ¹ / ₄
“ “ “.....	5,000	1898	103 ¹ / ₈
“ “ “.....	5,000	1899	103 ³ / ₈
Total.....	\$260,000		

STREET IMPROVEMENT BONDS—4s.

Sold to—	Amount.	When Due.	Price.
Blake Bros. & Co.....	\$9,000	Nov., 1892	100 ⁵ / ₂
L. O. Morrison.....	9,000	“ 1893	100 ³ / ₄
Albany Exchange Savings Bank.....	9,000	“ 1894	101 ¹ / ₁₆
“ “ “.....	9,000	“ 1895	102 ¹ / ₁₆
“ “ “.....	9,000	“ 1896	102 ⁹ / ₁₆
Blake Bros. & Co.....	18,000	“ 1892	100 ¹ / ₄
L. O. Morrison.....	18,000	“ 1893	100 ³ / ₄
“ “ “.....	18,000	“ 1894	100 ⁵ / ₁₆
Albany Exchange Savings Bank.....	18,000	“ 1895	101 ⁷ / ₈
L. O. Morrison.....	18,000	“ 1896	102 ⁹ / ₁₆
Blake Bros. & Co.....	3,000	“ 1892	100 ¹ / ₂
L. O. Morrison.....	3,000	“ 1893	100 ³ / ₈
“ “ “.....	3,000	“ 1894	101 ¹ / ₁₆
“ “ “.....	3,000	“ 1895	101 ³ / ₈
“ “ “.....	3,000	“ 1896	102 ¹ / ₁₆
Blake Bros. & Co.....	7,000	“ 1892	100 ⁷ / ₁₆
Albany Savings Bank.....	7,000	“ 1893	100 ¹ / ₁₆
“ “ “.....	7,000	“ 1894	101 ⁵ / ₁₆
Albany Exchange Savings Bank.....	7,000	“ 1895	101 ¹ / ₁₆
L. O. Morrison.....	7,000	“ 1896	102 ¹ / ₄
Total.....	\$185,000		

Bellefontaine, Ohio.—The city has been authorized to issue bonds for \$25,000 for a municipal electric light plant.

Belmont County, Ohio.—(STATE AND CITY SUPPLEMENT, page 85.—Belmont County has been authorized to issue \$30,000 turnpike bonds.

Bozeman, Mont.—The City Treasurer of Bozeman, Mont., will sell at public auction on May 15 1892, city 4 per cent 10-20 year bonds to the amount of \$3,000.

For further particulars see advertisement elsewhere in this Department.

Braintree, Mass.—(STATE AND CITY SUPPLEMENT, page 23.)—The city will issue bonds for \$30,000 for an electric-lighting plant.

Brocton, Mass.—(STATE AND CITY SUPPLEMENT, page 23.)—The Massachusetts Legislature has passed a bill authorizing the city of Brocton to incur indebtedness beyond the limit fixed by law, for sewerage purposes.

Brooklyn, N. Y.—(STATE AND CITY SUPPLEMENT, page 48.)—Bids will be received until April 27 for \$1,000,000 of 3½ per cent New York & Brooklyn Bridge bonds, to mature \$100,000 semi-annually on the first of January and July from January 1 1923 to July 1 1927 inclusive. At the same time \$40,000 of registered New York & Brooklyn Bridge bonds, maturing July 1 1922, will be sold. See advertisement elsewhere in this Department.

Buffalo, N. Y.—(STATE AND CITY SUPPLEMENT, page 49.)—On April 18 bids were opened for \$150,000 of 3½ per cent school bonds, maturing April 1 1912, and the loan was awarded to Blake Bros. & Co. at 103-791. The following is a complete list of the offers received:

Blake Bros. & Co.....	bid. 103-791
George M. Hahn.....	bid. 102-011
L. W. Morrison.....	bid. 102-011
G. C. Phillips.....	bid. 101-935
W. I. Quintard.....	bid. 101-68
George A. Benwell.....	bid. 101-51
Daniel A. Moran & Co. for \$40,000.....	bid. 100-91
Do for \$60,000.....	bid. 101-13
Do for \$50,000.....	bid. 101-51

For other proposals see next page.

NEW LOANS.
DEPARTMENT OF FINANCE,
COMPTROLLER'S OFFICE.

CITY HALL, BROOKLYN, April 14, 1892.
The undersigned will receive sealed proposals at this office until WEDNESDAY, April 27, 1892, at 12 o'clock noon (at which time they will be opened), for the purchase of the whole or any part of the following loans, viz.:

\$1,000,000
Three and One-half Per Cent
New York & Brooklyn
Bridge Bonds.

REGISTERED.

Authorized by Section 5 of Chapter 128 of the Laws of 1891, as amended by Chapter 76 of the Laws of 1892.)

- \$100,000 payable January 1, 1923.
- \$100,000 payable July 1, 1923.
- \$100,000 payable January 1, 1924.
- \$100,000 payable July 1, 1924.
- \$100,000 payable January 1, 1925.
- \$100,000 payable July 1, 1925.
- \$100,000 payable January 1, 1926.
- \$100,000 payable July 1, 1926.
- \$100,000 payable January 1, 1927.
- \$100,000 payable July 1, 1927.

Also, \$10,000 Three and One-Half Per Cent New York & Brooklyn Bridge Bonds, registered (authorized by Section 4 of Chapter 128 of the Laws of 1891, as amended by Chapter 76 of the Laws of 1892), payable July 1, 1922, under the provisions of said acts. All of the above bonds are exempt from taxation by the City of Brooklyn and County of Kings.

Payment of purchase money to be made April 29, 1892, at which time the bonds will be dated. Interest payable January and July of each year. Proposals must state the price offered, the description of bonds desired, and be indorsed "Proposals for Bonds." The right is reserved to reject any or all bids not deemed for the interest of the city.

THEODORE F. JACKSON,
Comptroller.

INVESTMENT BONDS
6½ Per Cent 10-15 year First Mortgage
Gold Bonds.

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

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

NEW LOANS.
NOTICE.
PROPOSALS FOR
New City Hall Bonds
OF THE
CITY OF PATERSON.

Sealed Proposals will be received at the office of the Comptroller of the City of Paterson, N. J., until 8 o'clock p. m. on Thursday evening, April 23, 1892, by the Department of Finance of said city, for the whole or any part of the sum of \$125,000—of coupon bonds of said city of the denomination of \$1,000, dated May 1st, 1892, issued by said city by authority of the act of Legislature of the State of New Jersey entitled "an act to enable cities in this State to furnish suitable accommodations for the transaction of public business and an armory for the use of the National Guard organized therein," approved April 15th, 1887, and the supplements thereto. Said bonds will bear interest at the rate of 5 per cent per annum, payable semi-annually on the first day of October and May of each year, and \$10,000 thereof shall be due May 1st, 1895, and a like amount May 1st of each successive year thereafter until the whole is paid.

Each proposal to be sealed and endorsed "Proposals for new City Hall Bonds of the City of Paterson," and enclosed in a second envelope and addressed to the Comptroller of Paterson, N. J. All proposals to be accompanied by a certified check for 5 per cent of the amount of said Bonds, all checks returned to unsuccessful bidders, and credit therefor on account will be given to the successful bidder. The bonds will be deliverable on or about the first day of May, 1892, at the office of the City Treasurer, Paterson, N. J. The accrued interest, if any, to be paid by the purchaser. The above bonds are issued by virtue of an ordinance of said city entitled, "An ordinance to provide for the issue of City Hall Bonds of the City of Paterson." The committee reserve the right to reject any or all bids.

JAMES BROWNLEE, Chairman.

CITY AND COUNTY
BONDS.
BOUGHT AND SOLD.
N. W. HARRIS & CO.,
15 Wall Street, NEW YORK.
BOSTON CHICAGO.

NEW LOANS.
We Own and Offer
\$400,000
CLEVELAND
4 1-2 Per Cent
WATER WORKS BONDS,
1902.

SEND FOR BOND LIST.

Gay & Stanwood,
131 Devonshire Street, Boston.

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.

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

Cambridge, Mass.—(STATE AND CITY SUPPLEMENT, page 24.)—The city of Cambridge has petitioned the Legislature for permission to borrow \$200,000 outside the legal debt limit, for park purposes.

Cincinnati, Ohio.—(STATE AND CITY SUPPLEMENT, page 86.)—The people of Cincinnati will vote at a coming election on the question of issuing new water bonds, which have been authorized by the State Legislature to the amount of \$6,000,000.

Cincinnati, Ohio.—(STATE AND CITY SUPPLEMENT, page 86.)—City Hall bonds to the amount of \$325,000, bearing 4 per cent interest, are offered for sale. The bonds mature June 1 1911, and are subject to call at option of the city after June 1 1901. Bids will be received for this loan by the City Auditor until May 18 1892.

Comanche, Tex.—The city has voted to issue bonds for municipal improvements.

East Providence Fire District, R. I.—Proposals will be received until April 30 by the Chairman of the Finance Committee of the East Providence Fire District for \$200,000 of 4 per cent gold bonds. Interest will be payable in gold on the first of January and July, and the bonds will fall due as follows: \$15,000 in 1907, \$35,000 in 1917, \$50,000 in 1922 and \$100,000 in 1932. This fire district comprises about two-thirds of the town of East Providence, and its assessed valuation is over \$4,000,000.

Eau Claire, Wis.—(STATE AND CITY SUPPLEMENT, page 108.)—The city of Eau Claire has replaced its 7 per cent water bonds which fell due January 1 1892 by an issue of 4½ per cent refunders to the amount of \$30,000. These refunding bonds have been sold to the Wisconsin State Sinking Fund at par and accrued interest from January 1 1892.

Evansville, Wis.—The village hall bonds to the amount of \$7,000 recently authorized by vote of the people are now offered for sale, and bids will be received for the same until May 15 1892. The bonds will bear interest at the rate of 5½ per cent and will mature \$500 yearly beginning with May 1 1893.

Fitchburg, Mass.—(STATE AND CITY SUPPLEMENT, page 25.)—Proposals will be received until April 26 for 4 per cent water

bonds to the amount of \$300,000. The loan will mature April 1 1922.

Franklin County, Ohio.—(STATE AND CITY SUPPLEMENT, page 87.)—Bids will be received until May 9 1892 for \$25,000 of 6 per cent street improvement bonds, which will be dated January 1 1892, and fall due as follows:

Payable.		Payable.	
\$2,000	July 1 1893	\$3,000	July 1 1898
3,000	July 1 1894	2,000	July 1 1899
2,000	July 1 1895	3,000	July 1 1900
3,000	July 1 1896	2,000	July 1 1901
2,000	July 1 1897	3,000	July 1 1902

Fremont, Neb.—(STATE AND CITY SUPPLEMENT, page 127.)—Water works extension bonds to the amount of \$30,000 have been voted by the city.

Galveston County, Tex.—(STATE AND CITY SUPPLEMENT, page 181.)—Bridge bonds of this county to the amount of \$175,000 have been sold at par to Messrs. George M. Huston & Co. of St. Louis, Mo. The bonds bear 6 per cent interest, payable annually on the 10th of April at the National Park Bank of New York, principal payable April 10 1912. The county's total bonded debt on February 1 1892 was \$356,640; sinking funds, \$79,611; net debt, \$277,029.

Glenwood, Ia.—Spitzer & Co., Boston, were the successful bidders for the Glenwood, Ia., \$10,000 6 per cent 15-year water works bonds.

Grand Rapids, Mich.—(STATE AND CITY SUPPLEMENT, page 104.)

[By an error in the composing room of the CHRONICLE this item appeared last week on the wrong page of the paper. We insert it this week in its proper position.]

On April 9 bids were opened for 4½ per cent school bonds of the city of Grand Rapids to the amount of \$113,000. The loan was sold to Messrs. Blake Bros. & Co. of Boston for a premium of \$8,938 30. The good credit of the city is shown by the fact that there were in all seventeen bids for this loan, the premiums offered ranging from \$1,670 10 to \$8,938 30. The bonds will be issued on June 1 1892 and will mature as follows:

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

NEW LOANS.

CITY OF ST. LOUIS

GOLD 4s,

Due November, 1911.

Principal and Interest payable in London in Sterling, or in New York in U. S. Gold Coin.

PRICE AND PARTICULARS UPON APPLICATION.

Blake Brothers & Co.,

28 STATE STREET, BOSTON.

5 NASSAU STREET, NEW YORK.

City Bonds For Sale.

Notice is hereby given that the City Treasurer will sell at public auction on the 15th day of May, 1892, at the door of the City Hall in Bozeman, Montana, between the hours of 10 A. M. and 4 P. M., to the highest bidder, city bonds to the amount of \$3,000, to bear date of June 1st, 1892, to be redeemable in ten years and payable in twenty years from date of issue, to bear interest at the rate of six per cent per annum, interest coupons payable semi-annually, bonds in denomination of \$500 each, principal and interest payable at the office of the City Treasurer of the City of Bozeman, Montana.

Said bonds are issued under the authority of the City Council, as provided by their charter and sanctioned by the qualified voters of the said city at an election held on April 4th, 1892. These bonds are issued for the purpose of obtaining money with which to purchase a dump ground for the city. The indebtedness of Bozeman City (on April 1, 1892), including this issue, is \$50,300.

The city of Bozeman has never repudiated any of its indebtedness, and there has never been any default in payment of interest. Assessed valuation of the city in 1891 was \$2,000,000.

PHILIP DODSON, City Treasurer.

FINANCIAL.

VIRGINIA DEBT.

The undersigned Bondholders' Committee hereby give notice that SECURITIES WILL NOT BE RECEIVED BY THE DEPOSITARIES UNDER THE BONDHOLDERS' AGREEMENT OF MAY 12, 1890, AND THE PLAN AND PROPOSITION OF NOV. 28, 1890, AFTER APRIL 30, 1892.

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, April 13, 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.

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., Cleveland. 10 WALL STREET,
7 Exchange Place. BOSTON. NEW YORK.
Cable Address, "KENNETH."

**Lamprecht Bros. & Co.,
BANKERS,**

MUNICIPAL BONDS.

Cleveland, Ohio, Perry-Payne Bld'g
Boston, Mass., 53 State Street.
New York, 11 Wall Street.

FINANCIAL.

Investments in the South.

Exchange Banking & Trust Company,

CHARLESTON S. C.,

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

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

OFFICERS.

GEO. B. EDWARDS, President.
P. N. PICKENS, Cashier.
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SMYTHE & LEE, General Counsel.

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WILLIAM M. BIRD, of Wm. M. Bird & Co., wholesale paints and oils.
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6% INVESTMENTS 6%

FIRST MORTGAGE GOLD BONDS,

Amounts \$500 to \$10,000.

GOLD DEBENTURE BONDS,

5, 7 and 10 Years,

ATLANTIC TRUST CO., NEW YORK, TRUSTEE

Amounts \$100 to \$1,000.

A FEW CHOICE

7 PER CENT FIRST MORTGAGES.

Write for Description.

Lombard Investment Co.

150 BROADWAY, NEW YORK.

\$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. Bldg.

Great Falls, Mon.—(STATE AND CITY SUPPLEMENT, page 136).—On April 11 1892 it was voted at an election in Great Falls to issue new city bonds to the amount of \$100,000. The loan will be made up of funding bonds to the amount of \$30,000, sewer bonds to the amount of \$30,000 and park bonds to the amount of \$40,000. These bonds will probably be advertised at an early date.

Henry County, Mo.—(STATE AND CITY SUPPLEMENT, page 20).—On April 11 1892 5 per cent 20-year court house bonds of Henry County, Mo., were sold to Little, Scott & Co., of St. Louis, Mo. The price paid for this new loan was 103 and accrued interest.

Jenkintown, Pa.—The town will issue bonds for \$30,000 for macadamizing about three miles of streets.

Kansas City, Mo.—(STATE AND CITY SUPPLEMENT, page 120.)—Kansas City has voted to issue \$200,000 of sewer bonds.

Kings County, N. Y.—(STATE AND CITY SUPPLEMENT, page 52).—Bids will be received by Henry H. Adams, Treasurer of Kings County, until April 23, for \$200,000 of 4 per cent registered bonds of the county refunding loan falling due on May 1 1907, \$100,000, and on May 1 1908, \$100,000. At the same time 4 per cent certificates of indebtedness for the erection of the Thirteenth Regiment Armory will be sold to the amount of \$120,000, maturing \$60,000 on May 1 1901 and \$60,000 on May 1 1902, and \$300,000 of 4 per cent certificates for the erection of the Fourteenth Regiment Armory, falling due at the rate of \$30,000 per annum from May 1 1893 to May 1 1902 inclusive.

Lyons, Col.—The people of Lyons have voted to issue water bonds to the amount of \$25,000.

Marblehead, Mass.—(STATE AND CITY SUPPLEMENT, page 28).—The town has been authorized to issue \$50,000 additional water bonds.

Martin's Ferry, Ohio.—The Council has voted to issue bonds for \$20,000 for an electric light plant.

Milwaukee, Wis.—(STATE AND CITY SUPPLEMENT, page 109.)—The Finance Committee of this city has made a favorable report on the ordinances authorizing the issuance of bridge

bonds to the amount of \$50,000 and water bonds to the amount of \$50,000. It is expected that the ordinances will pass the council without opposition.

Melrose, Mass.—(STATE AND CITY SUPPLEMENT, page 29.)—The town has voted to issue \$25,000 of additional water bonds, \$14,000 of which will be used for construction.

Monroe County, Mo.—The County Court of Monroe County has issued a call for numbers 399 to 423, inclusive, of the county's 6 per cent bonds issued May 15 1880. These bonds are for \$1,000, and they will be paid at the National Park Bank of New York on May 15 1892, after which date the interest on said bonds will cease.

Mount Airy, N. C.—On May 2 a vote will be taken on the issuance of \$30,000 of bonds for water works.

New Orleans, La.—(STATE AND CITY SUPPLEMENT, page 176.)—An Amendment to the Louisiana Constitution authorizing the City of New Orleans to refund its debt at a lower rate of interest has been voted by the people. The city will issue 4 per cent bonds for those falling due at 5, 6 and 7 per cent, and by this means some \$200,000 a year will be saved in interest.

New York, N. Y.—(STATE AND CITY SUPPLEMENT, page 54.)—The Governor of New York has signed the bill authorizing New York City to issue \$200,000 of bonds for the re-pavement of Third Avenue, from the Harlem River to East One Hundred and Seventh Street.

Niles, Ohio.—This city has been authorized to issue bonds for water works and electric-light plants.

Norfolk, Va.—(STATE AND CITY SUPPLEMENT, page 158.)—The Finance Committee of Norfolk, Va., have sold the city's 5 per cent bonds to the amount of \$96,500 maturing March 1 1922, and \$20,000 maturing Feb. 1 1922. The price paid in each case was 101.75 and accrued interest.

Oneonta, N. Y.—Oneonta school bonds to the amount of \$10,000 have been sold at 101.75.

Orange, Mass.—The town has voted to accept act of Legislature which gives it authority to issue \$125,000 in bonds for water works.

For other proposals see next page.

PACIFIC COAST.

A Substantial Investment.
8 PER CENT DIVIDEND
AND SURPLUS EACH YEAR.

The Columbia Nat'l Bank
TACOMA,
WASHINGTON,

organized with a small capital, in order to handle the profitable business presented, will increase its capital to \$500,000, and offers a portion of the increase to investors at 102 per share, Book value. The 2 per cent premium will be placed to profit account, and carried to surplus in July next. The Bank confines its operations strictly to commercial business.

The average earnings of the National Banks in the State of Washington for the past five years were 18 per cent, as shown by the report of the Comptroller of the Currency for 1891.

Funds may be sent direct to the Bank, and stock certificates will be forwarded at once. For statements, list of stockholders, and further particulars address

HENRY OLIVER,
President.

\$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^b

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Commercial Bank,
TACOMA, WASHINGTON.

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

Tacoma National Bank,
First National Bank in the City,
TACOMA, WASHINGTON.

Paid-up Capital.....\$200,000
Surplus.....\$125,000
President, Cashier, Vice-President
W. B. BLACKWELL, H. O. FISHBACK, EDMUND RICE.
General Banking Business Transacted.
Special Attention to Collections.

Merchants' Nat'l Bank,
PORTLAND, OREGON.

Paid Capital.....\$1,000,000
J. LOEWENBERG, Pres. JAS. STEEL, Vice-Pres.
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SELLS SIGHT EXCHANGE AND TELEGRAPHIC TRANSFERS, AND ISSUES LETTERS OF CREDIT available throughout the United States
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COLLECTIONS MADE on all accessible points.

SAN FRANCISCO.

The First National Bank
OF SAN FRANCISCO, CAL.

UNITED STATES DEPOSITORY.
CAPITAL, - - - - - \$1,500,000
SURPLUS, - - - - - \$750,000
S. G. MURPHY, President. E. D. MORGAN, Cashier
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GENERAL BANKING BUSINESS.
ACCOUNTS SOLICITED.

Seattle, Washington.

10 Per Cent City and County Warrants,
9 Per Cent First Mortgage Loans,
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Minneapolis Trust Co.,
MINNEAPOLIS, MINNESOTA.

CAPITAL, \$500,000.
Real Estate Loans. Safety Deposit Vaults.
Acts as Executor, Trustee and Guardian.
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BOND AND STOCK DEALERS.

We buy and sell outright all Western Municipal Bonds and Stocks. We cheerfully furnish full and reliable information concerning any Western security without charge. Monthly quotation circular mailed to all applicants. New issues of municipal bonds wanted.
305 PINE STREET, ST. LOUIS, MO.

ATLANTIC MUTUAL INS. CO. SCRIP
Dealt in by:

AUGUSTUS FLOYD,
32 PINE STREET, NEW YORK.

Paterson, N. J.—(STATE AND CITY SUPPLEMENT, page 67.)—Bids will be received by the City Comptroller of Paterson, N. J., until April 28 1892 for the purchase of \$25,000 of 5 per cent city hall bonds, falling due at the rate of \$10,000 per annum, beginning with May 1 1895.

For further particulars see advertisement elsewhere in this Department.

Ponca, Neb.—Water bonds to the amount of \$10,000 have been sold.

Queens County, N. Y.—(STATE AND CITY SUPPLEMENT, page 57.)—Bids will be received until April 29 by the Treasurer of Queens County for \$100,000 of an authorized issue of \$400,000 of 4 per cent gold bonds due May 1 1922. These bonds are a charge upon the taxable property of the town of Jamaica, and are issued for the purpose of providing a complete system of macadamized roads in that town. The assessed valuation of Jamaica on a basis of 40 per cent is \$7,413,000, and the town's bonded debt is about \$35,000.

Rutherford, N. J.—The town of Rutherford proposes to issue bonds to the amount of \$45,000 for macadamizing highways. A recently-appointed committee of twenty has petitioned that bonds to the amount of \$30,000 be issued for a sewerage system.

Saginaw, Mich.—(STATE AND CITY SUPPLEMENT, page 105.)—The Council has voted to issue bonds for \$30,000 to widen Genesee Avenue.

Salt Lake City, Utah.—(STATE AND CITY SUPPLEMENT, page 143.)—The Finance Committee of this city has recommended the acceptance of the bid of Messrs. Blair & Co. of New York for the city's 5 per cent 20-year improvement bonds to the amount of \$50,000.

Shelby County, Mo.—Proposals will be received by the Treasurer of Shelby County, Mo., until May 16 1892 for the purchase of \$22,500 of 6 per cent court house bonds. These bonds are to be of the denomination of \$500, and they will mature at the rate of \$2,500 yearly, beginning one year after the date of their issue.

Sing Sing, N. Y.—(STATE AND CITY SUPPLEMENT, page 58). The issue of bonds for a Sing Sing water supply has been authorized by the Legislature.

Tacoma, Wash.—(STATE AND CITY SUPPLEMENT, page 152.)—This city will issue bonds for a municipal electric-light plant.

Walla Walla, Wash.—A petition is being circulated in favor of \$150,000 of bonds for water works and sewers. The present works are owned by a company.

Waxahachie, Tex.—Bonds of this city to the amount of \$21,000 have been sold to Messrs. Farson, Leach & Co. of New York.

Westwood, Ohio.—Street improvement bonds of the village of Westwood to the amount of \$10,000 are offered for sale. The bonds will bear interest at the rate of 6 per cent and the principal will mature \$1,000 yearly from May 1 1893 to May 1 1902. Bids will be received until May 11 1892.

Worcester, Mass.—(STATE AND CITY SUPPLEMENT, page 35.)—The Finance Committee will receive proposals until April 26 1892 for the purchase of registered water certificates bearing interest at the rate of 4 per cent per annum and falling due April 1 1922.

The funded city debt, including water and park loans, outstanding Jan. 1 1892 amounted to \$3,935,000, and the sinking funds, at the same date, to \$1,293,491 99, showing a net funded indebtedness of \$2,641,508 01. On the same date the water and park funded debts, both of which are to be omitted in ascertaining the legal limit of the funded indebtedness of the city, amounted to \$1,300,000. The Assessors' valuation of Worcester, on the first of May 1891, figured, as provided by law, at the "full and fair cash value" of the property assessed, amounted to \$77,764,919—the average valuation during the last three years being \$73,254,973. The tax rate for the year 1891 was \$14 60 on each \$1,000 of the Assessors' valuation. The present population of Worcester, according to local authority, is 90,000.

CHICAGO.

Title Guarantee & Trust Company

OF CHICAGO,

92, 94 & 96 WASHINGTON STREET.

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

GUARANTEES TITLES TO REAL ESTATE.

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

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

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

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COUNSEL:

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A. W. Green, A. M. Pence,

Illinois Trust & Savings Bank.

CHICAGO, ILL.

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

INTEREST ALLOWED ON DEPOSITS.

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

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CHICAGO.

The Jennings Trust Co.,

185 DEARBORN ST., CHICAGO.

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

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

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

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

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111 AND 113 MONROE STREET,
CHICAGO

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

Union National Bank,
CHICAGO.

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

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

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CHICAGO.

The Merchants' Loan & Trust Company,

BANK
CHICAGO.

Corner Dearborn and Washington Streets
ESTABLISHED 1857.

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

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F. C. OSBORN, Cashier.
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COMMERCIAL PAPER

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HIGH GRADE
INVESTMENT SECURITIES,

Paying 8 per cent and 12 per cent for sale

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
Premiums 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 December, 1891..... \$3,784,723 86

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

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

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

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

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

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

By order of the Board,

J. H. CHAPMAN, Secretary.

TRUSTEES:

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

JOHN D. JONES, President.

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

A. A. RAVEN, 2d Vice-President

Miscellaneous.

Assets Dec. 31, 1891.....\$6,737,988 27
Surplus..... 649,041 05
1850. 1892.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.
NEW INSURANCE WRITTEN.

1888..... \$6,335,665 50 | 1890.....\$11,955,157
1889..... 8,463,625 00 | 1891..... 14,101,654

GEO. H. BURFORD President.

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

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

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SELLING AGENTS FOR LEADING BRANDS
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WELDED CHROME STEEL AND IRON
in Round and Flat Bars, and 5-ply Plates and Angle
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Cannot be Sawed, Cut, or Drilled, and positively Burglar-Proof.

CHROME STEEL WORKS,
Sole Man'f'ers in the U. S. BROOKLYN, N. Y.

JOSEPH GILLOTT'S STEEL PENS.

GOLD MEDAL, PARIS EXPOSITION, 1889.
THE MOST PERFECT OF PENS.

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Miscellaneous

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.

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Or

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Stocks and Bonds bought and sold on Commission for Cash, or carried on favorable terms. Interest allowed on balances. Correspondence solicited.

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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

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7 Per Cent Debenture Bonds.
8 Per Cent Guaranteed Mortgages.

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