AMERICAN
Bank Note Company,
78 to 86 TRINITY PLACE,
NEW YORK,
Begun and Conducted 1795,
Incorporated under Laws of the State of New York, 1865.
Reorganized 1879.
ENGRAVERS AND PRINTERS OF
BONDS, POSTAGE & REVENUE STAMPS,
LEGAL TENDER AND NATIONAL BANK
NOTES OF THE UNITED STATES; and for
Foreign Governments.
ENGRAVING AND PRINTING,
BANK NOTES, SHARE CERTIFICATES, BONDS
FOR GOVERNMENTS AND CORPORATIONS,
NOTICE, CHECKS, BILL OF EXCHANGE,
STAMPS, &c., in the finest and most artistic style
FROM STEEL PLATES.
With SPECIAL FACILITIES to PREVENT COUNTERFEITING.
ForGOVERNMENTS AND CORPORATIONS,
SANE NOTES, SHARE CERTIFICATES, BONDS
With SPECIAL SAFEGUARDS to PREVENT COUNTERFEITING.
YORK OFFERS TO DE­
REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OE THE UNITED STATES.
STAMPS, &c., in the finest and most artistic style
TRANSACTIONS, &c., in the finest and most artistic style
FOR GOVERNMENTS AND CORPORATIONS,
SANE NOTES, SHARE CERTIFICATES, BONDS
With SPECIAL FACILITIES to PREVENT COUNTERFEITING.
W. A. LOMBARD, President.
J. K. MYERS, Ass't Treas.
THEO. H. FREELAND, Sec'y and Treas.
AUG. D. SHEPARD, Vice-Presidents
W. H. Goadby & Co.,
N O . 2 4 B R O A D STREE T.
1889 ........ 1,000,000 237,945-85 7,803,722-02
1891 ........ 2,049,000 830,396-67 14,074,863-58
1890 ........ 1,000,000 396,716-85 11,168,685-04

The National Park Bank
of New York.

Capital, Surplus, Assets, 1887............$1,000,000 $50,850-52 $2,214,874-87
1888 ........ 1,000,000 115,444-72 4,035,945-52
1889 ........ 1,000,000 237,945-85 7,803,722-02
1890 ........ 1,000,000 396,716-85 11,168,685-04
1891 ........ 2,049,000 830,396-67 14,074,863-58

THE FOURTH NATIONAL
BANK OF THE CITY OF NEW YORK OFFERS TO DE­
POSITORS EVERY FACILITY
WHICH THEIR BALANCES,
BUSINESS AND RESPONSIBIL­
ITY WARRANT.

Walter Del Mar & Co.,
Members New York Stock Exchange.
75 OLD BROAD STREET,
LONDON, E. C.
Drexel, Morgan & Co., Mortgage Bankers, 
WALL STREET, CORNER OF BROAD, NEW YORK.

Drexel, Morgan & Co., Mortgage Bankers, 
WALL STREET, CORNER OF BROAD, NEW YORK.

PHILADELPHIA PARIS.

DOMESTIC AND FOREIGN BANKERS.

Depository receiving for sale and purchase Securities bought and sold on commission, Interest allowed on account of Foreign Exchanges, Commercial Credits, Cable Transfers, Transactions in Documentary Bills, and Investments of all sorts in the World.

AGENTS AND REPRESENTATIVES OF

Messrs. J. B. MOELLER & Co., No. 220 BROAD STREET, LONDON.

Brown Brothers & Co., PHILA., NEW YORK, BOSTON, 25 WALL ST.

A. BROWN & BROS., BALTIMORE, COMMISSIONED BY PRIVATE WIRE.

Member of the New York, and Baltimore Stock Exchanges, Officers, Directors, and Bankers, Receive drafts on all parts of the World, and drafts drawn on the United States and Canada, and drafts drawn in the United States on foreign countries.

Letters of Credit. Buy and sell Bills of Exchange and make cable transfers on all points, Issuance Commercial and Travelers' Credits available in all parts of the world.

Maitland, Phelps & Co., 22 AND EXCHANGE PLACE, NEW YORK.

Orders accepted for all Investment Securities. Act as agents of Corporations, and negotiate and issue Loans.

BILL OF EXCHANGE:

Messrs. Smith, Payne & Smith, London

Messeis. Mailis, Franks & Co., Paris

Banco Nacional de Mexico, Mexico, and its Branches.

AGENTS FOR THE BANK OF AUSTRALASIA.

J. Kennedy Tod & Co., BANKERS, No. 45 WALL STREET, NEW YORK.

Deposits received subject to draft, and interest allowed on balances.

OFFER INVESTMENT SECURITIES.

Bonds and Stocks bought and sold on commission on all American, British and Dutch markets.


John Munroe & Co., No. 22 NASSAU STREET, NEW YORK.

No. 4 POST OFFICE SQUARE, BOSTON.

Issue Circular Notes for Travellers. Use of the Bank, Cash on demand at all branches.


CREDITS OPENED AND PAYMENTS MADE BY CARLS.

Paris House—MUNROE & CO.

Schulz & Ruckgaber, BARNERS,

22 WILLIAM STREET, NEW YORK.

Correspondents of the International Bank of Commerce (Limited), JOHN D. CASSIDY & CO., HAMBURG.

Bremen Bank, Bremen. 

Barnes, Bristow, Hanau, Paris, Hamburg. Commercial and Travelers' Credits.

Orders for Bills of Exchange and Cable Transfers.

THE CHRONICLE

BARRING, MAGOUN & CO.

15 WALL ST., NEW YORK, agents for

KIDDEN, PILABOY & CO., NEW YORK, 

buy and sell Exchange on principal European cities. 

Issuance Commercial and Travelers' Credits available in all parts of the world.

Agents and Attorneys of

BANKERS OF TRAVEL, LONDON.

KIDDEN, PILABOY & CO., BOSTON.

Choose Investment Securities.

August Belmont & Co., BANKERS, No. 33 NASSAU STREET, 


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

Draw Bills of Exchange and make Cable Transfers to Europe, New York, California, Australia and New Zealand.

John Paton & Co., SUCCESSIONS TO JESUP, PATON & CO., 22 WALL STREET, NEW YORK.

52 William Street, New York.

Issue Letters of Credit for Travellers.

J. & W. Seligman & Co., BANKERS, No. 23 BROAD STREET, NEW YORK.

Letters of Credit. Buy and sell Letters of Credit available everywhere.

Kessler & Co., BANKERS, 54 WALL STREET, NEW YORK.

Buy and sell Bills of Exchange and Cable Transfers on all the Principal European Cities.

Kountze Brothers, BANKERS,

16 BROADWAY. Equitable Building, NEW YORK.

Bills of Exchange.

Bills of Exchange.

KOUNTZ BROTHERS.

BANKERS.

16 BROADWAY. Equitable Building, NEW YORK.

Bills of Exchange.

KOUNTZ BROTHERS.

BANKERS.

Bills of Exchange.

Kountze Brothers, BANKERS,

16 BROADWAY. Equitable Building, NEW YORK.

Bills of Exchange.

Bills of Exchange.

Bills of Exchange.

KOUNTZ BROTHERS.

BANKERS.

16 BROADWAY. Equitable Building, NEW YORK.

Bills of Exchange.

KOUNTZ BROTHERS.

BANKERS.

Bills of Exchange.

Kountze Brothers, BANKERS,

16 BROADWAY. Equitable Building, NEW YORK.

Bills of Exchange.

KOUNTZ BROTHERS.

BANKERS.

16 BROADWAY. Equitable Building, NEW YORK.

Bills of Exchange.
THE NEW YORK PRODUCE EXCHANGE BANK,

Transacts a general banking business.

Receive accounts of banks, bankers and corporations of favor able terms. Issues certificates of deposit bearing interest; solicits mercantile and personal accounts. Buys exchanges drawn on, and cables transfers arranged.

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


Bank of Buffalo, New York.

SOUTHERN INVESTMENT SECURITIES

Established, 1890. Correspondence solicited and information furnished about all Southern points on request. Information furnished and first-class corporation securities sold on commission.

E. W. Clark & Co., Dealers in Commercial Paper, Governments and other first-class bonds and securities and Foreign/Canadian Telephone wire to New York and Boston.

SOUTHERN INVESTMENT SECURITIES

ROANOKE, VA.

SOUTHERN INVESTMENT SECURITIES A SPECIALTY

MILTON WILSON & BROS., Established 1862.

SOUTHERN INVESTMENT SECURITIES

ROANOKE, VA.

MOSIE BROTHERS,

59 EXCHANGE PLACE, NEW YORK.

THE COLUMBIA.

NEW ENGLAND

FOOTE & FRENCH,

BANKERS, 48 Congress Street, Boston, Mass.

GOVERNMENT BONDS bought and sold.

RAILROAD BONDS of conservative issues constantly on hand.

COMMISSION ORDERS executed in bonds and stocks.

FOREIGN EXCHANGE bought and sold.

J. H. WILSON.

BANKERS AND BROKERS

No. 25 WEYMOUTH STREET,

PROVIDENCE, R. I.

Dealers in Commercial Paper, Governments and other first-class bonds and securities and Foreign/Canadian Telephone wire to New York and Boston.

Noyes & Bridge.

INVESTMENT BROKERS,

BOSTON STOCK EXCHANGE.

33 STATE STREET, BOSTON.

Dealers in High Grade Investments. Information furnished and first-class corporation securities sold on commission.

PENNSYLVANIA.

T. H. WELLS.

BANKERS AND BROKERS,

30 Westminster St., Providence, R. I.

CHASE, BURGESS & CO.,

Banks of the Commonwealth,

40 Broad Street, New York.

PHILADELPHIA.

E. W. CLARK & CO.,

BANKERS AND BROKERS

No. 139 South Fourth St., PHILADELPHIA.

TRANSACT a general banking business. Allow 1 day set on deposits, and 4 days on drafts; also sell all the first-class exchange in all classes of Southern Bonds. Loans on Collateral Securities Negotiated.
Bankers and Brokers in New York City.

**Boody, McLellan & Co., Bankers,**

37 Broadway, opposite Exchange Place. F. 0, Box 647.

**Investment Securities.**

A specialty, including Water Bonds, Out Trust Bonds and First-rate Railway Bonds. Particulars furnished on application.

David A. Boody, G. W. McLellan, Henry T. Boody.

**Haven & Stout, Bankers and Brokers,**

2 Exchange Court, N. Y.

and Sell Railroad Stocks and Bonds at 1-16th per cent Commission.

**ISSUE DAILY MARKET LETTERS.**

Henry S. Redmond, Member N. Y. Stock Exchange.

**STOCKS, BONDS AND PETROLEUM.**

Fred H. Smith, No. 20 Broad Street, New York.


Stewart Brown’s Sons, Members New York Stock Exchange.

**STOCK BROKERS,**

64 BROADWAY, NEW YORK.

Stocks and bonds bought and sold on commission in small or large lots. Accounts solicited. Information promptly given.

Fahnstock & Co., Bankers and Brokers, 2 Wall Street, New York.

Supply selected investment bonds for cash or in exchange for desirable securities. Rely on commission, orders for investors at the Bank Exchanges in the open market. Furnish information respecting bonds.

Gilman & Son, Co., Bankers, No. 62 Cedar Street.

In addition to a General Banking Business, buy and sell Government Bonds and Investment Securities.

John H. Davis & Co., Bankers and Brokers, No. 10 Wall St., New York.

Orders for Stocks and Bonds executed at all Exchanges.

Reported attention given to supplying high-class investment securities.

Henry G. Campbell, President, N. Y. Stock Exchange.


Marquand & Skehan, Bankers and Brokers, Investment Bonds and Stocks, 16 Broad Street, New York.

Russell Marquand, James B. Skehan, Member N. Y. Stock Exchange.

Taintor & Holt, Bankers,

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

Transact a General Banking and Stock Exchange Business. Private telegraph wires to Providence and Boston.


Samuel D. Davis & Co., Bankers and Dealers in Investment Securities,

No. 44 Wall St., New York.

Emerson, D. DAY, CHAS. R. VAN HORN.

Member N. Y. Stock Exchange.

Emerson & Turnbull, Bankers and Brokers 86 Broadway.


Member N. Y. Stock Exchange.

Simon Borg & Co., No. 20 Nassau St., New York.

Dealers in all kinds of Railroad and Investment Securities.

Southern Securities a Specialty.

Robertson & James, Bond & Stock Brokers, Dealers in Investment Securities, No. 7 Nassau Street (Continental National Bank Building), New York.

Young & Nelson, 46 Wall Street, New York.

Investment Securities a Specialty.

T. S. Young, Jr., W. A. Nelson, Members N. Y. Stock Exchange.


Emerson McMillan & Co., 46 Wall Street, New York.


Interest Allowed on Deposits. A. M. Kidder, Jr.

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, Jr., C. W. Mather, H. J. Moses.

Metropolitan Traction Stock,

C. W. Mather, President, BROADWAY CABLE ROAD and the principal cross-town horsecar lines, BOUGHT AND SOLD BY.

Dick Brothers & Lawrence, 30 Broad Street, New York.


Dealers in Investment and Miscellaneous Securities.

Southern Securities a Specialty.

WM. M. Harriman, Member N. Y. Stock Exchange, and Nicholas Fish, Member N. Y. Stock Exchange.

Harriman & Co., No. 120 Broadway, New York, Equitable Building.

Bankers and Brokers.

Transact 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 R. Housenbert.

Parkinson & Burr, Bankers and Brokers, No. 46 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.

R. L. Montagne, Jr., Member N. Y. Stock Exchange.


Private wire to Chicago.

Howard Lapsley & Co., Bankers and Brokers, No. 1 Exchange Court, New York.

Private wires to Boston and Philadelphia.


The St. Paul Minneapolis & Manitoba Railway Co.

FIRST MORTGAGE 7 PER CENT LAND GRANT GOLD BONDS.

In conformity with the provisions of the Mortgage Debt of Trust securing the above Bonds, we, the undersigned Trustees, hereby give notice that 474 Bonds of $100 each, 22 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 accured 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 presented on presentation at the office of J. KENNEY YOD & 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, or from that date interest will cease to accrue theron.  

474 BONDS AT $100 EACH.

No. 1...

The St. Paul Minneapolis & Manitoba Railway Co.

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

The St. Paul Minneapolis & Manitoba Railway Co.

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

In conformity with the provisions of the Mortgage Debt of Trust securing the above Bonds, we, the undersigned Trustees, hereby give notice that 474 Bonds of $100 each, 22 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 accured 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 presented on presentation at the office of J. KENNEY YOD & 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, or from that date interest will cease to accrue theron.

50 BONDS AT $1,000 EACH.

No. 1...

331 BONDS AT $500 EACH.

No. 1...

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 watered by virgin forest of the highest quality and the location not far from 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 higher grade cotton alone has not been sold from 16,000 acres of it. For particulars, address Z. T. TREESVANT, President, Memphis, Tenn.


DEALD IN BY

J. S. RIPPHEL
7 Clinton Street, Newark, N. J.
Louisville & Nashville Railroad Co.

GENERAL MORTGAGE

This is to certify that 183 General Mortgage Bonds of the Louisville & Nashville Railroad Company, in the sum of $10,000 each, have been designated for redemption at ten per centum, to be payable at the office of Drexel, Morgan & Co., 23 Wall Street, New York, on and after May 2, 1892.

A. M.

To the Holders of Voting Trusts' Certificates for 1st and 2d Preference Stock of the Chesapeake & Ohio Railway Co.

Holders of over two-thirds of the face value of their stock in the new 4 1/2 per cent General Mortgage Bonds, bearing interest from July 1, 1892, and exchanged in common stock trust certificates, the second preferred stockholders to receive one-third of the face value of their stock in bond and two-thirds in common stock trust certificates. Fractions will be adjusted by equities of any such settlements.

The bonds are for $1,000 each, and bear interest from July 1, 1892, and tender receipts, under the approval of the holder, may be exchanged for bonds, payable at the office of Drexel, Morgan & Co., 23 Wall Street, New York, on and after May 2, 1892.

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

J. PIERPONT MORGAN,
JOHN CROSBY BROWN,
GEORGE S. ELIS,
Vesting Trustees.

REGULAR AUCTION SALE

Stocks and Bonds,

At Auction.

The undersigned hold REGULAR WEEKLY AUCTION SALES of all classes of Stocks and Bonds.

STOCKS AND BONDS

ON EVERY WEDNESDAY.

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

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

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

The right of subscription to the Cash Fund, allowed under the deposit of the securities of stock and 5 per cent bonds, will be extended to such date as may be determined by the committee.

Copies of the plan of reorganization may be had at the office of the Central Trust Company of New York.

RICHARD V. HARNETT & CO., Auctioneers.

N. Y. GUARANTY & INDEMNITY CO.,
Head Office, New York, April 13, 1892.

To the Holders of Voting Trusts' Certificates for 1st and 2d Preference Stock of the Chesapeake & Ohio Railway Co.

Holders of over two-thirds of the face value of their stock in the new 4 1/2 per cent General Mortgage Bonds, bearing interest from July 1, 1892, and exchanged in common stock trust certificates, the second preferred stockholders to receive one-third of the face value of their stock in bond and two-thirds in common stock trust certificates. Fractions will be adjusted by equities of any such settlements.

The bonds are for $1,000 each, and bear interest from July 1, 1892, and tender receipts, under the approval of the holder, may be exchanged for bonds, payable at the office of Drexel, Morgan & Co., 23 Wall Street, New York, on and after May 2, 1892.

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

J. PIERPONT MORGAN,
JOHN CROSBY BROWN,
GEORGE S. ELIS,
Vesting Trustees.

REGULAR AUCTION SALE

Stocks and Bonds,

At Auction.

The undersigned hold REGULAR WEEKLY AUCTION SALES of all classes of Stocks and Bonds.

STOCKS AND BONDS

ON EVERY WEDNESDAY.

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

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

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

The right of subscription to the Cash Fund, allowed under the deposit of the securities of stock and 5 per cent bonds, will be extended to such date as may be determined by the committee.

Copies of the plan of reorganization may be had at the office of the Central Trust Company of New York.

RICHARD V. HARNETT & CO., Auctioneers.

New York, April 8, 1892.

To the Holders of Voting Trusts' Certificates for 1st and 2d Preference Stock of the Chesapeake & Ohio Railway Co.

Holders of over two-thirds of the face value of their stock in the new 4 1/2 per cent General Mortgage Bonds, bearing interest from July 1, 1892, and exchanged in common stock trust certificates, the second preferred stockholders to receive one-third of the face value of their stock in bond and two-thirds in common stock trust certificates. Fractions will be adjusted by equities of any such settlements.

The bonds are for $1,000 each, and bear interest from July 1, 1892, and tender receipts, under the approval of the holder, may be exchanged for bonds, payable at the office of Drexel, Morgan & Co., 23 Wall Street, New York, on and after May 2, 1892.

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

J. PIERPONT MORGAN,
JOHN CROSBY BROWN,
GEORGE S. ELIS,
Vesting Trustees.

REGULAR AUCTION SALE

Stocks and Bonds,

At Auction.

The undersigned hold REGULAR WEEKLY AUCTION SALES of all classes of Stocks and Bonds.

STOCKS AND BONDS

ON EVERY WEDNESDAY.

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

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

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

The right of subscription to the Cash Fund, allowed under the deposit of the securities of stock and 5 per cent bonds, will be extended to such date as may be determined by the committee.

Copies of the plan of reorganization may be had at the office of the Central Trust Company of New York.

RICHARD V. HARNETT & CO., Auctioneers.

New York, April 8, 1892.

To the Holders of Voting Trusts' Certificates for 1st and 2d Preference Stock of the Chesapeake & Ohio Railway Co.

Holders of over two-thirds of the face value of their stock in the new 4 1/2 per cent General Mortgage Bonds, bearing interest from July 1, 1892, and exchanged in common stock trust certificates, the second preferred stockholders to receive one-third of the face value of their stock in bond and two-thirds in common stock trust certificates. Fractions will be adjusted by equities of any such settlements.

The bonds are for $1,000 each, and bear interest from July 1, 1892, and tender receipts, under the approval of the holder, may be exchanged for bonds, payable at the office of Drexel, Morgan & Co., 23 Wall Street, New York, on and after May 2, 1892.

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

J. PIERPONT MORGAN,
JOHN CROSBY BROWN,
GEORGE S. ELIS,
Vesting Trustees.

REGULAR AUCTION SALE

Stocks and Bonds,

At Auction.

The undersigned hold REGULAR WEEKLY AUCTION SALES of all classes of Stocks and Bonds.

STOCKS AND BONDS

ON EVERY WEDNESDAY.

ADRIAN H. MULLER & SON,
NO. 1 PINE STREET, NEW YORK.
payable in U. S. Gold Coin, without deduction for United States, State or Municipal Tax. Such guarantee being endorsed on each bond.

By the last annual report of the Norfolk & Western Railroad, for its record of progress has been made an especially favorable exhibition of its management, and the property for the fiscal year show the following increase:

<table>
<thead>
<tr>
<th>Year</th>
<th>Gross Earnings</th>
<th>Net Income</th>
</tr>
</thead>
<tbody>
<tr>
<td>1888</td>
<td>$4,000,098</td>
<td>$2,045,109</td>
</tr>
<tr>
<td>1889</td>
<td>$4,500,098</td>
<td>$2,357,920</td>
</tr>
<tr>
<td>1890</td>
<td>$5,000,098</td>
<td>$2,957,225</td>
</tr>
<tr>
<td>1891</td>
<td>$5,500,098</td>
<td>$3,469,920</td>
</tr>
</tbody>
</table>

THE MERCHANTILE TRUST & DEPOSIT COMPANY, TRUSTEE.

THE NORFOLK & WESTERN RAILROAD COMPANY.

SUCH GUARANTEE BEING ENGRAFED ON EACH BOND.

The growth has been continuous and uninter

Every few years, and the most encouraging feature

Among the smaller systems, it would be difficult to

the management under whose skilful direction the

Pointed out, through the steady development of the

National Starch Manufacturing Company will be

The stock transfer books will be closed at 3 o'clock on May 16 to stockholders of record at close of business May 2, 1892. Transfer books close May 2 at 12 o'clock noon on Saturday, April 24, and reopen May 17 at 10 o'clock A. M.

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

The quarterly dividend of one and one-quarter (1 1/4) per cent on the preferred stock of this company has been declared, payable at the office of the company, No. 80 Broadway, New York, on and after May 16, to stockholders of record at close of business May 2, 1892. Transfer books close May 2 at 12 o'clock noon on Saturday, April 24, and reopen May 17 at 10 o'clock A. M.

The Wheeling & Lake Erie Railroad No. 40, Wall St., New York, April 18, 1892.

The quarterly dividend of 1 1/4 per cent on the preferred stock of the company, payable on May 16, to stockholders of record as of May 1, 1892, has been declared, payable at 3 o'clock on May 16 to stockholders of record at 12 o'clock noon on May 17, to stockholders of record as of May 1, 1892. Transfer books close May 16 at 12 o'clock noon, and reopen May 17 at 1 o'clock P. M.

The quarterly dividend of one and one-quarter (1 1/4) per cent on the preferred stock of this company will be declared on May 16, 1892, and the stockholder of record as of May 1, 1892. Transfer books close May 16 at 12 o'clock noon, and reopen May 17 at 12 o'clock noon.

The Board of Directors have this day declared the regular quarterly dividend of TWO PERCENT on the Preferred Stock, pay­able at the office of the company, No. 80 Broadway, New York, on and after May 2, 1892.

T. H. CALFIN COMPANY, New York City, April 21, 1892.

The quarterly interest to the preferred stock of the company, payable on May 16, to stockholders of record as of May 1, 1892, has been declared, payable at 3 o'clock on May 16 to stockholders of record at 12 o'clock noon on May 17, 1892. Transfer books close May 16 at 12 o'clock noon, and reopen May 17 at 12 o'clock noon.

L. M. RICHMAN, Secretary and Treasurer.

The Alignment of the Southern Railway System.
The Chronicle.

Terms of Subscription—Payable in Advance:

For One Year.

$10.00

For Six Months.

$9.00

European Subscription (including postage).

$11.50

European Subscription Six Months (including postage). $7.75

Annual Subscription in London (including postage). $23.86.

Six Mos. $50.00.

The Publishers' Supplement of 160 pages is issued every other month, on the 15th of January, March, May, July, Sept., and Nov., and furnished without extra charge to all subscribers of the Chronicle.

The State and City Supplement of 154 pages is also given to every yearly subscriber of the Chronicle.

File covers are sold at 50 cents each, and new subscribers for a year one file is supplied without charge; postage on the same is 15 cents.

Subscriptions will be continued until definitely ordered stopped. The publishers cannot be responsible for remittances unless made by drafts on New York, 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.

Two Months (8 times). $43.00.

London Agents:

Messrs. Edwards & Smith, 1 Deerpens Gardens, E.C., will take subscriptions and advertisements, and supply single copies of the paper at 1s. each.


102 William Street, New York.

POST OFFICE BOX 958.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total clearings of all the clearing houses in the United States for the week ending to-day, April 23, have been $1,229,062,406, against $1,139,987,252 last week and $1,118,806,412 the corresponding week last year.

<table>
<thead>
<tr>
<th>Week Ending April 23.</th>
<th>1892.</th>
<th>1891.</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>New York.</td>
<td>$1,229,062,406</td>
<td>$1,139,987,252</td>
<td>+8.05</td>
</tr>
<tr>
<td>Boston.</td>
<td>$278,198,493</td>
<td>$237,081,105</td>
<td>+17.56</td>
</tr>
<tr>
<td>Philadelphia.</td>
<td>$151,130,652</td>
<td>$161,531,416</td>
<td>—6.40</td>
</tr>
<tr>
<td>Baltimore.</td>
<td>$97,926,853</td>
<td>$89,043,622</td>
<td>+10.05</td>
</tr>
<tr>
<td>Chicago.</td>
<td>$186,280,000</td>
<td>$130,920,000</td>
<td>+42.21</td>
</tr>
<tr>
<td>St. Louis.</td>
<td>$343,031,245</td>
<td>$178,013,549</td>
<td>+92.04</td>
</tr>
<tr>
<td>New Orleans.</td>
<td>$84,644,914</td>
<td>$84,644,914</td>
<td>0.00</td>
</tr>
<tr>
<td>Seven cities, 5 days.</td>
<td>$998,235,113</td>
<td>$991,981,805</td>
<td>+0.64</td>
</tr>
<tr>
<td>Other cities, 5 days.</td>
<td>$135,987,498</td>
<td>$127,100,640</td>
<td>+7.01</td>
</tr>
<tr>
<td>Total all cities, 5 days.</td>
<td>$1,134,222,611</td>
<td>$1,119,082,445</td>
<td>+1.30</td>
</tr>
<tr>
<td>All cities, 1 day.</td>
<td>$266,645,786</td>
<td>$266,724,361</td>
<td>—0.30</td>
</tr>
<tr>
<td>Total all cities for week.</td>
<td>$1,195,995,006</td>
<td>$1,185,806,806</td>
<td>+0.85</td>
</tr>
</tbody>
</table>

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 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 1892.

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.
A new edition of the
STATE AND CITY SUPPLEMENT,
revised 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 occurrence. 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 amazing incident occurred this week in the Senate Chamber at Washington. One might easily suppose that the action taken by that body was an instance 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 Col- orada 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 $4,594,700 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 2½ per cent for thirty days, 3 per cent for forty to ninety days, 3½ per cent for four months, 4½ 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 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 14 per cent. At Paris the open market rate is 2½ per cent; at Berlin it is 1½ per cent, and at Frankfort 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 £15,000, principally from Australia and Portugal, to the export to Russia of £19,000, and to the shipment of £32,000 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, induced by a demand to remit for stocks sold for European account, which selling has been liberal. As a consequence of the rise in gold exports, there 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 487 for long and 488 for short and the Bank of British North America and the Bank of Montreal moved up to 487 for the former and 489 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 486 to 487 for 60-day, 488 to 489 for sight, 488 to 489 for cable transfers, 486 to 487 for prime and 487 to 487 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, 33,535 tons by the Wyoming region, and 33,535 tons by the Lehigh region. Under such an enlargement of 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 885,533 tons on the 29th of Feb. 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.

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 2,361,532 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 2,041,496 tons. For the first quarter of the years preceding.

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

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>April 21, 1892.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>April 21, 1892.</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
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 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 1889, 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.

<table>
<thead>
<tr>
<th>Year</th>
<th>Gold Production</th>
<th>Silver Production</th>
</tr>
</thead>
<tbody>
<tr>
<td>1879</td>
<td>38,900,000 1,881,787</td>
<td>40,000,000 21,200,000</td>
</tr>
<tr>
<td>1880</td>
<td>36,000,000 1,741,500</td>
<td>39,200,000 20,320,000</td>
</tr>
<tr>
<td>1881</td>
<td>34,700,000 1,676,612</td>
<td>38,000,000 19,730,000</td>
</tr>
<tr>
<td>1882</td>
<td>32,500,000 1,572,187</td>
<td>36,800,000 19,010,000</td>
</tr>
<tr>
<td>1883</td>
<td>30,000,000 1,401,570</td>
<td>34,800,000 18,700,000</td>
</tr>
<tr>
<td>1884</td>
<td>31,800,000 1,528,235</td>
<td>34,800,000 18,910,000</td>
</tr>
<tr>
<td>1885</td>
<td>32,000,000 1,693,125</td>
<td>34,000,000 18,810,000</td>
</tr>
<tr>
<td>1886</td>
<td>33,000,000 1,396,375</td>
<td>33,200,000 18,200,000</td>
</tr>
<tr>
<td>1887</td>
<td>33,175,000 1,604,841</td>
<td>33,000,000 18,000,000</td>
</tr>
<tr>
<td>1888</td>
<td>32,800,000 1,587,600</td>
<td>34,864,846 45,500,000</td>
</tr>
<tr>
<td>1889</td>
<td>33,845,000 1,585,880</td>
<td>37,464,015 54,500,000</td>
</tr>
<tr>
<td>1890</td>
<td>33,175,000 1,604,841</td>
<td>35,418,658 58,330,000</td>
</tr>
</tbody>
</table>

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 $324 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 $10,697,670 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 $688,665,511 on January 1 1892 against $794,567,188 on January 1 1891, or a decrease in stock of $15,931,017; as we lost by export according to his figures $63,880,571 and produced only $33,735,000 he has in making up his stock for January 1 1892 evidently taken from the old stock $51,250,000 of the amount ($19,700,000) which was absorbed by the arts—that is $10,697,670 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 nature and law and more harmful than an 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 ($41 1/4d.) ever reached up to that time 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 no 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 39d.

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 41 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 at 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 statements 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)

<table>
<thead>
<tr>
<th>Year</th>
<th>United States</th>
<th>Mexico</th>
<th>South and Cent. Amer.</th>
<th>All Other</th>
<th>Total World</th>
</tr>
</thead>
<tbody>
<tr>
<td>1875-78</td>
<td>34,060,000</td>
<td>29,931,000</td>
<td>73,933,000</td>
<td>91,224,000</td>
<td>251,148,000</td>
</tr>
<tr>
<td>1879-80</td>
<td>35,250,000</td>
<td>19,459,774</td>
<td>133,534,733</td>
<td>75,969,493</td>
<td>73,250,000</td>
</tr>
<tr>
<td>1880-83</td>
<td>36,500,000</td>
<td>19,459,774</td>
<td>133,534,733</td>
<td>71,478,493</td>
<td>73,250,000</td>
</tr>
<tr>
<td>1883-86</td>
<td>37,800,000</td>
<td>21,079,662</td>
<td>155,938,668</td>
<td>71,478,493</td>
<td>73,250,000</td>
</tr>
<tr>
<td>1886-89</td>
<td>39,440,000</td>
<td>25,520,221</td>
<td>179,396,434</td>
<td>71,478,493</td>
<td>73,250,000</td>
</tr>
<tr>
<td>1889-91</td>
<td>45,780,000</td>
<td>31,995,370</td>
<td>192,873,846</td>
<td>71,478,493</td>
<td>73,250,000</td>
</tr>
<tr>
<td>1891-94</td>
<td>50,000,000</td>
<td>36,772,312</td>
<td>197,163,641</td>
<td>71,478,493</td>
<td>73,250,000</td>
</tr>
<tr>
<td>1894-97</td>
<td>55,000,000</td>
<td>41,260,000</td>
<td>201,113,641</td>
<td>71,478,493</td>
<td>73,250,000</td>
</tr>
</tbody>
</table>

Digitized for FRASER
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 98,141,000 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. Was not what we did 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 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 case 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 thoroughly different nature. The main purpose, we take it, was to conciliate the independent shippers by granting rates that could not but have been 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 Interstate 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 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 depend on the selling price of coal a recent or entirely original device. It was this feeling that induced the Anthracite Association in 1882 to change its rates accordingly if it would retain its business with an average difference against it on rates of 20 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 as 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 as to make the freight charges on the 40 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 rates 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 to threaten or even to disturb 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 the situation to get out of hand. But, in either event, 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. 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-
The annual report of the Jersey Central, just issued, shows how its finances have been improved — how it has been raised from a level of bankruptcy and insolvency to a position of strength and honor. Its revenues have been much more pronounced than in anthracite coal at the time, 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 and the latter by an aggregate of only 301,-

<table>
<thead>
<tr>
<th>Year</th>
<th>Passengers</th>
<th>Merchandise freight</th>
<th>Anthracite coal</th>
<th>Express</th>
<th>Miscellaneous</th>
<th>N.Y. &amp; E. L. Prop. loc. earnings</th>
</tr>
</thead>
<tbody>
<tr>
<td>1891</td>
<td>14,827,506</td>
<td>6,627,358</td>
<td>7,023,290</td>
<td>720,925</td>
<td>50,639</td>
<td>71,514</td>
</tr>
<tr>
<td>1890</td>
<td>13,716,832</td>
<td>6,401,801</td>
<td>6,725,696</td>
<td>672,604</td>
<td>48,174</td>
<td>60,992</td>
</tr>
<tr>
<td>1889</td>
<td>12,645,149</td>
<td>6,064,727</td>
<td>7,366,034</td>
<td>687,501</td>
<td>36,925</td>
<td>58,932</td>
</tr>
<tr>
<td>1888</td>
<td>11,461,569</td>
<td>4,244,130</td>
<td>7,500,653</td>
<td>678,408</td>
<td>5,000</td>
<td>56,209</td>
</tr>
</tbody>
</table>

Total earnings for the year were $14,653,687, of which for 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 but little over a million tons, while the merchandise freight increased over 2½ million tons and the number of passengers over 94 million. 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. The figures demonstrate how 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 but little over 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 $14,553,687 anthracite coal formed only $7,026,290, or not quite 43 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 important variations. The report points out that the expenditures for 1891 include $103,492 spent for renewal of bridges and extraordinary repairs. The company paid out in dividends during the year $1,455,490 (the dividends having been 8½ 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 $43,120 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 62 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 above the 6½ per cent dividends would be about half a per cent. 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 traffic operations alone. In addition thereto the Central Rail.

road 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 "certain of its roads." The figures 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 lessee company, this would afford nearly 4 per cent more on the $22,412,000 of Central bonds, the $416,608 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 $3 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 $3 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 earnings in differences of 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 exact terms, 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 $1,146,233, while the net actually recorded a loss of $881,125.

**In February of last year there was considerable variation 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:**

We have alluded to the heavy increases by individual roads or systems. Some of these are of really noteworthy extent, especially the gains by the Pennsylvania lines east and west of Pittsburgh 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 $380,481. 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 the Erie. 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.**

<table>
<thead>
<tr>
<th>Roads</th>
<th>Increase or Decrease</th>
<th>Increase or Decrease</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pennsylvania &amp; West of</td>
<td>$10,000,000</td>
<td>$15,000,000</td>
</tr>
<tr>
<td>Pitts. &amp; Erie (2 roads)</td>
<td>$1,011,432</td>
<td>$1,011,432</td>
</tr>
<tr>
<td>Ohio, Port &amp; C.</td>
<td>$990,000</td>
<td>$990,000</td>
</tr>
<tr>
<td>Allegheny &amp; Ohio</td>
<td>$77,000</td>
<td>$77,000</td>
</tr>
<tr>
<td>Ashtabula &amp; Erie</td>
<td>$67,000</td>
<td>$67,000</td>
</tr>
<tr>
<td>Erie, Lake &amp; Western</td>
<td>$56,000</td>
<td>$56,000</td>
</tr>
<tr>
<td>Allegheny &amp; Ohio</td>
<td>$48,000</td>
<td>$48,000</td>
</tr>
<tr>
<td>Buffalo &amp; New York</td>
<td>$46,000</td>
<td>$46,000</td>
</tr>
<tr>
<td>Pennsylvania &amp; Ohio</td>
<td>$45,000</td>
<td>$45,000</td>
</tr>
<tr>
<td>Erie, Lake &amp; Western</td>
<td>$44,000</td>
<td>$44,000</td>
</tr>
<tr>
<td>Allegheny &amp; Ohio</td>
<td>$43,000</td>
<td>$43,000</td>
</tr>
<tr>
<td>Erie, Lake &amp; Western</td>
<td>$42,000</td>
<td>$42,000</td>
</tr>
<tr>
<td>Pennsylvania &amp; Ohio</td>
<td>$41,000</td>
<td>$41,000</td>
</tr>
<tr>
<td>Erie, Lake &amp; Western</td>
<td>$40,000</td>
<td>$40,000</td>
</tr>
<tr>
<td>Pennsylvania &amp; Ohio</td>
<td>$39,000</td>
<td>$39,000</td>
</tr>
<tr>
<td>Erie, Lake &amp; Western</td>
<td>$38,000</td>
<td>$38,000</td>
</tr>
<tr>
<td>Pennsylvania &amp; Ohio</td>
<td>$37,000</td>
<td>$37,000</td>
</tr>
<tr>
<td>Erie, Lake &amp; Western</td>
<td>$36,000</td>
<td>$36,000</td>
</tr>
<tr>
<td>Pennsylvania &amp; Ohio</td>
<td>$35,000</td>
<td>$35,000</td>
</tr>
<tr>
<td>Erie, Lake &amp; Western</td>
<td>$34,000</td>
<td>$34,000</td>
</tr>
<tr>
<td>Pennsylvania &amp; Ohio</td>
<td>$33,000</td>
<td>$33,000</td>
</tr>
<tr>
<td>Erie, Lake &amp; Western</td>
<td>$32,000</td>
<td>$32,000</td>
</tr>
<tr>
<td>Pennsylvania &amp; Ohio</td>
<td>$31,000</td>
<td>$31,000</td>
</tr>
<tr>
<td>Erie, Lake &amp; Western</td>
<td>$30,000</td>
<td>$30,000</td>
</tr>
<tr>
<td>Pennsylvania &amp; Ohio</td>
<td>$29,000</td>
<td>$29,000</td>
</tr>
<tr>
<td>Erie, Lake &amp; Western</td>
<td>$28,000</td>
<td>$28,000</td>
</tr>
<tr>
<td>Pennsylvania &amp; Ohio</td>
<td>$27,000</td>
<td>$27,000</td>
</tr>
<tr>
<td>Erie, Lake &amp; Western</td>
<td>$26,000</td>
<td>$26,000</td>
</tr>
<tr>
<td>Pennsylvania &amp; Ohio</td>
<td>$25,000</td>
<td>$25,000</td>
</tr>
<tr>
<td>Erie, Lake &amp; Western</td>
<td>$24,000</td>
<td>$24,000</td>
</tr>
<tr>
<td>Pennsylvania &amp; Ohio</td>
<td>$23,000</td>
<td>$23,000</td>
</tr>
<tr>
<td>Erie, Lake &amp; Western</td>
<td>$22,000</td>
<td>$22,000</td>
</tr>
<tr>
<td>Pennsylvania &amp; Ohio</td>
<td>$21,000</td>
<td>$21,000</td>
</tr>
<tr>
<td>Erie, Lake &amp; Western</td>
<td>$20,000</td>
<td>$20,000</td>
</tr>
<tr>
<td>Pennsylvania &amp; Ohio</td>
<td>$19,000</td>
<td>$19,000</td>
</tr>
<tr>
<td>Erie, Lake &amp; Western</td>
<td>$18,000</td>
<td>$18,000</td>
</tr>
<tr>
<td>Pennsylvania &amp; Ohio</td>
<td>$17,000</td>
<td>$17,000</td>
</tr>
<tr>
<td>Erie, Lake &amp; Western</td>
<td>$16,000</td>
<td>$16,000</td>
</tr>
<tr>
<td>Pennsylvania &amp; Ohio</td>
<td>$15,000</td>
<td>$15,000</td>
</tr>
<tr>
<td>Erie, Lake &amp; Western</td>
<td>$14,000</td>
<td>$14,000</td>
</tr>
<tr>
<td>Pennsylvania &amp; Ohio</td>
<td>$13,000</td>
<td>$13,000</td>
</tr>
<tr>
<td>Erie, Lake &amp; Western</td>
<td>$12,000</td>
<td>$12,000</td>
</tr>
<tr>
<td>Pennsylvania &amp; Ohio</td>
<td>$11,000</td>
<td>$11,000</td>
</tr>
<tr>
<td>Erie, Lake &amp; Western</td>
<td>$10,000</td>
<td>$10,000</td>
</tr>
<tr>
<td>Pennsylvania &amp; Ohio</td>
<td>$9,000</td>
<td>$9,000</td>
</tr>
<tr>
<td>Erie, Lake &amp; Western</td>
<td>$8,000</td>
<td>$8,000</td>
</tr>
<tr>
<td>Pennsylvania &amp; Ohio</td>
<td>$7,000</td>
<td>$7,000</td>
</tr>
<tr>
<td>Erie, Lake &amp; Western</td>
<td>$6,000</td>
<td>$6,000</td>
</tr>
<tr>
<td>Pennsylvania &amp; Ohio</td>
<td>$5,000</td>
<td>$5,000</td>
</tr>
<tr>
<td>Erie, Lake &amp; Western</td>
<td>$4,000</td>
<td>$4,000</td>
</tr>
<tr>
<td>Pennsylvania &amp; Ohio</td>
<td>$3,000</td>
<td>$3,000</td>
</tr>
<tr>
<td>Erie, Lake &amp; Western</td>
<td>$2,000</td>
<td>$2,000</td>
</tr>
<tr>
<td>Pennsylvania &amp; Ohio</td>
<td>$1,000</td>
<td>$1,000</td>
</tr>
<tr>
<td>Erie, Lake &amp; Western</td>
<td>$0</td>
<td>$0</td>
</tr>
</tbody>
</table>

On the basis of $5 to a pound.

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 $43,174.
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 $222,961 increase, the St. Paul $171,327, the Denver & Rio Grande $155,413, the Union Pacific $123,374, the Northern Pacific $102,366, the Louisville & Nashville $95,477, &c., &c. The following is the full list. As stands second with an increase but little less than half $253,961 increase, the St. Paul $171,327, the Denver &

---

### Principal Changes in Net Earnings in February

<table>
<thead>
<tr>
<th>Group</th>
<th>Gross Earnings</th>
<th>Net Earnings</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1893</td>
<td>1894</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

---

*The note included under the head of Trunk Line, on p. 340, is omitted in this table.*

---

**Note:** The net increase as shown in this table is $51,846,799, and the Canadian Pacific $65,339.

---

**For the month only:**

We include these Western lines in our table by taking an estimate for 1893 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, and it is gratifying as well as surprising to find improvement there. The gain is $267,043, or 16.65 per cent. Nine out of the twenty-eight roads have losses, and it is gratifying as well as surprising to find improvement there. The gain is $267,043, or 16.65 per cent. Nine out of the twenty-eight roads have losses, and it is gratifying as well as surprising to find improvement there. The gain is $267,043, or 16.65 per cent. Nine out of the twenty-eight roads have losses, and it is gratifying as well as surprising to find improvement there. The gain is $267,043, or 16.65 per cent. Nine out of the twenty-eight roads have losses, and it is gratifying as well as surprising to find improvement there. The gain is $267,043, or 16.65 per cent.

---

**The Chronicle:** 669

---

**Federal Reserve Bank of St. Louis**
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 we have seen 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 leaders of the Patriotic movement. It is thought that the election of the Electoral College on Tuesday will now pass over smoothly, and that the old Laennec-Pena is to be followed by an immense majority. At the same time all 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 864 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 million sterling, or about 6½ 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 is thought that the election of the Electoral College will now pass over smoothly, and that the old Laennec-Pena is to be followed by an immense majority. At the same time all reports indicate a decided improvement in the trade of the country.

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 & Nashville 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 & Nashville.

In India, Australia, South Africa and other quarters engaged in the carrying trade are indicated by running speculation. Furthermore the confidence displayed in the United States is understood as being largely for the public, especially for the in the United North of England. Here, although the buying has been largely for the public, especially for the United States is understood to have been 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 expected to increase. Furthermore, there is a very strong impression that we shall now see a largely-increased consumption of silver in the future.

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 2½ per cent, and it is generally expected after a short period there will be another reduction of 2½ 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 in London is 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 40½d. per ounce, but it has since fallen every day till yesterday—5d. on Tuesday, 5½d. on Wednesday, and 5½d. on Thursday—bringing the quotation down to 39½d. per ounce. Yesterday there was a recovery to 39½d. 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, imports of silver from India and other silver-consuming countries are being stimulated, and by and by the demand for those countries is expected to increase. Furthermore, there is a very strong impression that we shall now see a largely-increased consumption of silver in the future.

The price of silver was as high on Monday as 40½d. per ounce, but it has since fallen every day till yesterday—5d. on Tuesday, 5½d. on Wednesday, and 5½d. on Thursday—bringing the quotation down to 39½d. per ounce. Yesterday there was a recovery to 39½d. 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, imports of silver from India and other silver-consuming countries are being stimulated, and by and by the demand for those countries is expected to increase. Furthermore, there is a very strong impression that we shall now see a largely-increased consumption of silver in the future.

The Stock Exchange has been a very sudden and very marked change of feeling. Last week there was dis­courage­ment, and even gloom, the feeling being more par­ticularly early­reviving fears that gold would go to a premium in the United States. This week the fear has been quite dispelled, 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 lessened here, and there has been less 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 United North of England, and that there has also been good Continental buying. Whether the market will continue to advance depends as much 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 certainly fall. 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 last two years. The brokers 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.
## N.Y. and Brooklyn Gas Securities—Brokers' Quotations

<table>
<thead>
<tr>
<th>Gas Companies</th>
<th>Bid</th>
<th>Ask</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gen'l mer'dise.</td>
<td>112.5</td>
<td>113.5</td>
</tr>
</tbody>
</table>

**City Railroad Securities—Brokers' Quotations**

<table>
<thead>
<tr>
<th>Company</th>
<th>Bid</th>
<th>Ask</th>
</tr>
</thead>
<tbody>
<tr>
<td>Atlantic A. &amp; W. RR.</td>
<td>112</td>
<td>112.5</td>
</tr>
</tbody>
</table>

### English Financial Markets—Per Cable

- Bank of England, 96 1/2
- London Economist, 110

### Commercial and Miscellaneous News

**Imports and Exports for the Week.**—The following are the imports and exports 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

| Date | Description | Quantity | Value
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Jan 1, 1892</td>
<td>All other countries..</td>
<td>29,370,000</td>
<td>$215,900,000</td>
</tr>
<tr>
<td>Apr 14</td>
<td>West Indies................</td>
<td>63,785,000</td>
<td>$120,250,000</td>
</tr>
<tr>
<td>Apr 14</td>
<td>France ........................</td>
<td>18,000,000</td>
<td>$100,300,000</td>
</tr>
<tr>
<td>Apr 14</td>
<td>Bank of England, 96 1/2</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Apr 15</td>
<td>London Economist, 110</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

#### Domestic Import and Export Statements

<table>
<thead>
<tr>
<th>Description</th>
<th>Quantity</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Iron and Steel Bar</td>
<td>50,000</td>
<td>$50,000</td>
</tr>
<tr>
<td>Tea</td>
<td>100,000</td>
<td>$10,000</td>
</tr>
</tbody>
</table>

**Banking and Financial**

- **Spencer Trask & Co.,** 180 Water St., New York City.
- **Bankers**, Nos. 15 and 13 Broadway, New York City.
- **20 Congress Street, Boston.**

**ACCOUNTS SOLICITED.**

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

**LIBERTY NATIONAL BANK**

**Camden Building, 142 Liberty Street, New York.**

**CAPITAL:** $1,000,000. **ACCOUNTS OF BANKERS, BANKERS AND MERCHANTS SOLICITED.**

**DIRECTORS.**

- **Henry C. Tinker**, President.
- **James Chirstie**, Vice-President.

**THE MERCANTILE NATIONAL BANK**

**OF THE CITY OF NEW YORK.**

**CAPITAL:** $1,000,000. **ACCOUNTS SOLICITED.**

**THIRD NATIONAL BANK**

**OF THE CITY OF NEW YORK.**

**CAPITAL:** $1,000,000. **ACCOUNTS SOLICITED.**

---

*(Note: The table is a continuation of the previous page and includes the weekly London prices, domestic and foreign exchange, and various financial records as of April 15, 1892. For a full understanding, the reader should refer to the complete document.)*
**The Bankers’ Gazette.**

**DIVIDENDS.**

<table>
<thead>
<tr>
<th>Name of Company</th>
<th>Per Cent</th>
<th>Dividends when Payable</th>
<th>Book Dividends</th>
<th>Dates for Dividends.</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Railroads.</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Baltimore &amp; Ohio, common.</td>
<td>1½</td>
<td>May 17</td>
<td>April 27 to May 12</td>
<td></td>
</tr>
<tr>
<td>Boston &amp; Maine, common.</td>
<td>1½</td>
<td>May 17</td>
<td>April 27 to May 12</td>
<td></td>
</tr>
<tr>
<td>Nassau.</td>
<td>2½</td>
<td>May 17</td>
<td>April 27 to May 12</td>
<td></td>
</tr>
<tr>
<td>Buffalo, Erie &amp; Pittsb., pf. (quart.)</td>
<td>1½</td>
<td>May 17</td>
<td>April 27 to May 12</td>
<td></td>
</tr>
<tr>
<td>Lake Erie &amp; W. Pittsb., pref. (quart.)</td>
<td>1½</td>
<td>May 17</td>
<td>April 27 to May 12</td>
<td></td>
</tr>
<tr>
<td>Pacific (quart.)</td>
<td>1½</td>
<td>May 17</td>
<td>April 27 to May 12</td>
<td></td>
</tr>
</tbody>
</table>

**Hanks.**

<table>
<thead>
<tr>
<th>Name of Hanks</th>
<th>Per Cent</th>
<th>Dividends when Payable</th>
<th>Book Dividends</th>
<th>Dates for Dividends.</th>
</tr>
</thead>
<tbody>
<tr>
<td>German Exponent.</td>
<td>16</td>
<td>May 5</td>
<td>October 5 to May 10</td>
<td></td>
</tr>
<tr>
<td>Nassau.</td>
<td>2½</td>
<td>May 17</td>
<td>April 27 to May 12</td>
<td></td>
</tr>
<tr>
<td>Pacific Exponent.</td>
<td>2½</td>
<td>May 17</td>
<td>April 27 to May 12</td>
<td></td>
</tr>
<tr>
<td>Pullman’s Palace Car (quart.).</td>
<td>2½</td>
<td>May 17</td>
<td>April 27 to May 12</td>
<td></td>
</tr>
</tbody>
</table>

**WALL STREET, FRIDAY, APRIL 23.**

**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.

In connection with the results obtained on the main line and branches of the Pennsylvania Railroad (983 miles) in 1876 are of some interest. The passengers carried one mile were in 1876, 160,421,998; in 1877, 143,153,521.

The opening of that great Fair will probably take place a year from now.

The railroads do not increase their expenses too greatly the Fair ought certainly to be a good thing to talk about. If the railroads do not increase their expenses too greatly the Fair ought certainly to be a good thing to talk about. If the railroads do not increase their expenses too greatly the Fair ought certainly to be a good thing to talk about.

**Bonds.**

<table>
<thead>
<tr>
<th>Name of Bonds</th>
<th>Purchased</th>
<th>Rate, Dec. 16</th>
<th>Rate, May 16</th>
<th>Rate, June 16</th>
</tr>
</thead>
<tbody>
<tr>
<td>Surplus.</td>
<td>3,133,000</td>
<td>102-25</td>
<td>102-25</td>
<td>102-25</td>
</tr>
<tr>
<td>Loans and disc'ts.</td>
<td>66,704,400</td>
<td>99-30</td>
<td>100-30</td>
<td>100-30</td>
</tr>
<tr>
<td>Legal tenders.</td>
<td>45,789,200</td>
<td>103-54</td>
<td>103-54</td>
<td>103-54</td>
</tr>
<tr>
<td>Specie.</td>
<td>6,152,700</td>
<td>106-30</td>
<td>106-30</td>
<td>106-30</td>
</tr>
<tr>
<td>Legal reserve.</td>
<td>23,572,700</td>
<td>106-30</td>
<td>106-30</td>
<td>106-30</td>
</tr>
<tr>
<td>Specie.</td>
<td>6,152,700</td>
<td>106-30</td>
<td>106-30</td>
<td>106-30</td>
</tr>
<tr>
<td>Loans and disc'ts.</td>
<td>66,704,400</td>
<td>99-30</td>
<td>100-30</td>
<td>100-30</td>
</tr>
<tr>
<td>Legal tenders.</td>
<td>45,789,200</td>
<td>103-54</td>
<td>103-54</td>
<td>103-54</td>
</tr>
<tr>
<td>Specie.</td>
<td>6,152,700</td>
<td>106-30</td>
<td>106-30</td>
<td>106-30</td>
</tr>
<tr>
<td>Legal reserve.</td>
<td>23,572,700</td>
<td>106-30</td>
<td>106-30</td>
<td>106-30</td>
</tr>
</tbody>
</table>

**Domestic Banks.**

<table>
<thead>
<tr>
<th>Name of Banks</th>
<th>Net deposits</th>
<th>Surplus</th>
<th>Loans and disc'ts.</th>
<th>Legal reserve.</th>
</tr>
</thead>
</table>
| New York Clearing House banks in their statement of April 16 showed an increase in book of $7,000,000 and a surplus over the required reserve of $15,758,900, against $18,809,000 the previous week.

**Exchange.**

<table>
<thead>
<tr>
<th>Name of Coins</th>
<th>Rate paid</th>
<th>Ounces purchased.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fine silver bars.</td>
<td>5-89</td>
<td>1,500,000</td>
</tr>
<tr>
<td>Sovereigns.</td>
<td>28-05</td>
<td>8,500,000</td>
</tr>
<tr>
<td>Napoleon.</td>
<td>72-10</td>
<td>2,500,000</td>
</tr>
<tr>
<td>Mexican dollars.</td>
<td>67-71</td>
<td>2,000,000</td>
</tr>
<tr>
<td>Do semi-colonials.</td>
<td>67-71</td>
<td>2,000,000</td>
</tr>
<tr>
<td>Do 2½.</td>
<td>96-72</td>
<td>2,000,000</td>
</tr>
<tr>
<td>Do 4s.</td>
<td>95-13</td>
<td>2,000,000</td>
</tr>
</tbody>
</table>

**United States Bonds.**

**Interest Rates.**—The following shows the amount of silver purchased by the Government in April.

<table>
<thead>
<tr>
<th>Name of Bonds</th>
<th>March 22</th>
<th>April 19</th>
<th>April 26</th>
<th>April 29</th>
</tr>
</thead>
<tbody>
<tr>
<td>5s of 1875</td>
<td>4-16</td>
<td>4-16</td>
<td>4-16</td>
<td>4-16</td>
</tr>
<tr>
<td>5s of 1877</td>
<td>4-16</td>
<td>4-16</td>
<td>4-16</td>
<td>4-16</td>
</tr>
<tr>
<td>3s of 1880</td>
<td>4-16</td>
<td>4-16</td>
<td>4-16</td>
<td>4-16</td>
</tr>
</tbody>
</table>

**State and Railroad Bonds.**—There have been more transactions in State bonds this week and the Board include $10,000 of Tenn., settl. 3s at 70 to 70½; 1,000 do. 6s at 103½; $4,000,000 N. C., 8%, at 87. The announcement of a reduction in antitritic coal rates by the Pennsylvania Railroad and rumors of a possible strike by 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% and the investment demand seems likely to further assert itself in the next few weeks if nothing occurs to check a further advance in prices.

**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. The week Reading became very active and advanced on Monday 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% and the investment demand seems likely to further assert itself in the next few weeks if nothing occurs to check a further advance in prices.
### New York Stock Exchange—Active Stocks for Week ending April 22, and since Jan. 1, 1892

#### Table: New York Stock Exchange

<table>
<thead>
<tr>
<th>Date</th>
<th>Highest and Lowest Prices</th>
<th>Sales of Stock in Shares</th>
<th>Range of Sales in 1892</th>
</tr>
</thead>
<tbody>
<tr>
<td>April 22</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

#### Microscope

<table>
<thead>
<tr>
<th>Stock</th>
<th>Price</th>
<th>Date</th>
<th>Sales of Stock in Shares</th>
<th>Range of Sales in 1892</th>
</tr>
</thead>
<tbody>
<tr>
<td>Active RR, Stocks</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Atlantic &amp; Pacific</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Baltimore &amp; Ohio</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Boston &amp; Maine</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Canadian Pacific</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Central of New Jersey</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Chicago &amp; Eastern</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Chicago, Milwaukee &amp; St. Paul</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Chicago &amp; Northwestern</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Chicago, Rock Island &amp; Pacific</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Chicago &amp; St. Paul Minn. &amp; Manitoba</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cleveland, Chi. &amp; St. Joe</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Detroit &amp; Toledo</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Erie &amp; Buffalo</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Erie &amp; Lockport</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Great Northern, pref.</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Illinois Central</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Lake Erie &amp; Western</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Lake Shore &amp; Mich., Southern</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Long Island</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>New Orleans &amp; Ohio, pref.</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>New York Central &amp; Hudson</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>New York, Chi. &amp; St. Joe</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>New York, N. H., &amp; Hartford</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>New York, N. Carolina &amp; Western</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>New York, B. &amp; A. &amp; West</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>New York &amp; Western</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Ohio &amp; Mississippi</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Ohio &amp; Western</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Oregon &amp; N. Vin.</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pacific</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mobile &amp; Ohio</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Ready &amp; Atlantic</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Southern Pacific</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Texas &amp; Pacific</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Toledo &amp; Ohio Central</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Utah</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Union Pacific</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Union Pacific Denver &amp; Gulf</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Washington</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Wisconsin Central Co.</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

#### Miscellaneous Stocks

<table>
<thead>
<tr>
<th>Stock</th>
<th>Price</th>
<th>Date</th>
<th>Sales of Stock in Shares</th>
<th>Range of Sales in 1892</th>
</tr>
</thead>
<tbody>
<tr>
<td>American Tobacco</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>American Copper Co.</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>American Sugar Co.</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Atlantic &amp; Pacific</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Baltimore &amp; Ohio</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Boston &amp; Maine</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Canadian Pacific</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Central of New Jersey</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Chicago &amp; Eastern</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Chicago, Milwaukee &amp; St. Paul</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Chicago &amp; Northwestern</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Chicago, Rock Island &amp; Pacific</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Chicago &amp; St. Paul Minn. &amp; Manitoba</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cleveland, Chi. &amp; St. Joe</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Detroit &amp; Toledo</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Erie &amp; Buffalo</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Erie &amp; Lockport</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Great Northern, pref.</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Illinois Central</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Lake Erie &amp; Western</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Lake Shore &amp; Mich., Southern</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Long Island</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>New Orleans &amp; Ohio, pref.</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>New York Central &amp; Hudson</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>New York, Chi. &amp; St. Joe</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>New York, N. H., &amp; Hartford</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>New York, N. Carolina &amp; Western</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>New York, B. &amp; A. &amp; West</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>New York &amp; Western</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Ohio &amp; Mississippi</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Ohio &amp; Western</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Oregon &amp; N. Vin.</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pacific</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mobile &amp; Ohio</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Ready &amp; Atlantic</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Southern Pacific</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Texas &amp; Pacific</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Toledo &amp; Ohio Central</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Utah</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Union Pacific</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Union Pacific Denver &amp; Gulf</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Washington</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Wisconsin Central Co.</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

*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 (Concluded)—INACTIVE STOCKS.**

<table>
<thead>
<tr>
<th>Category</th>
<th>Bid</th>
<th>Ask</th>
<th>Close</th>
<th>Date</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Railroads</strong>, &amp;c.—Acres issued...</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**New York City Bank Statement for the week ending April 22, 1895,** as follows. We omit two (00) in all cases.

**New York City, Boston and Philadelphia Banks:**

<table>
<thead>
<tr>
<th>Bank</th>
<th>Balance</th>
<th>Loans</th>
<th>Deposits</th>
<th>Clearing</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Miscellaneous and Unlisted Stocks—Stock Ex. prices.**

<table>
<thead>
<tr>
<th>Category</th>
<th>Bid</th>
<th>Ask</th>
<th>Close</th>
<th>Date</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Bank</th>
<th>Bid</th>
<th>Ask</th>
<th>Close</th>
<th>Date</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Note:** "*" indicates price bid; "**" price asked.
Investment and Railroad Intelligence.

The Investors' Supplement, a pamphlet of 150 pages, contains extended tables of the Stocks and Bonds of Railroad Companies, with remarks and statistics concerning the income, earnings, etc., of each Company. It is published on the last Saturday of each 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

<table>
<thead>
<tr>
<th>Week Rds.</th>
<th>Latest Earnings Reported Week</th>
<th>Jan. 1 to Latest Date</th>
<th>1891-1.</th>
<th>1890-1.</th>
<th>1890-1.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Allegheny Valley</td>
<td>February 10, 36,024</td>
<td>2,674,808</td>
<td>17,958,700</td>
<td></td>
<td></td>
</tr>
<tr>
<td>All. of W.</td>
<td>February 1, 13,904</td>
<td>1,479,756</td>
<td>13,549,300</td>
<td></td>
<td></td>
</tr>
<tr>
<td>R. L. &amp; S.</td>
<td>February 14, 3,031</td>
<td>645,699</td>
<td>5,860,960</td>
<td></td>
<td></td>
</tr>
<tr>
<td>All. of W. &amp; N.</td>
<td>February 15, 3,687</td>
<td>947,278</td>
<td>9,656,200</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Charlotte &amp; S.</td>
<td>February 17, 1,209</td>
<td>334,933</td>
<td>3,693,300</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Atlantic &amp; C.</td>
<td>February 18, 1,885</td>
<td>503,809</td>
<td>5,890,400</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Atlantic &amp; C.</td>
<td>February 19, 1,807</td>
<td>480,724</td>
<td>5,756,200</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Central &amp; S.</td>
<td>February 20, 1,060</td>
<td>273,515</td>
<td>2,942,500</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Central &amp; S.</td>
<td>February 21, 1,060</td>
<td>273,515</td>
<td>2,942,500</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Central &amp; S.</td>
<td>February 22, 1,060</td>
<td>273,515</td>
<td>2,942,500</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Financial Statistics

<table>
<thead>
<tr>
<th>Year</th>
<th>January</th>
<th>February</th>
<th>March</th>
<th>April</th>
<th>May</th>
<th>June</th>
</tr>
</thead>
<tbody>
<tr>
<td>1891</td>
<td>1,234,000</td>
<td>1,252,000</td>
<td>1,260,000</td>
<td>1,268,000</td>
<td>1,276,000</td>
<td>1,284,000</td>
</tr>
</tbody>
</table>

### Additional Notes

1. The General Quotations of Stocks and Bonds, occupying six pages of the Chronicle, are published on the third Saturday of each month.
2. The Investors' Supplement, a pamphlet of 150 pages, contains extended tables of the Stocks and Bonds of Railroad Companies, with remarks and statistics concerning the income, earnings, etc., of each Company. It is published on the last Saturday of each month, viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of 'The Chronicle.'
### Table: Earnings Monthly to Latest Dates

<table>
<thead>
<tr>
<th>Road</th>
<th>Jan. 1 to Feb. 29</th>
<th>Jan. 1 to Mar. 31</th>
<th>July 1 to Feb. 29</th>
<th>July 1 to Mar. 31</th>
<th>Oct. 1 to Mar. 31</th>
</tr>
</thead>
<tbody>
<tr>
<td>Allegheny C. &amp; O.</td>
<td>126,007</td>
<td>151,860</td>
<td>149,781</td>
<td>175,398</td>
<td>215,191</td>
</tr>
<tr>
<td>Atlantic R. &amp; T.</td>
<td>41,057</td>
<td>49,670</td>
<td>49,066</td>
<td>57,244</td>
<td>69,648</td>
</tr>
<tr>
<td>B. &amp; O. Shef. &amp; Tenn.</td>
<td>81,254</td>
<td>102,546</td>
<td>99,942</td>
<td>119,125</td>
<td>139,120</td>
</tr>
<tr>
<td>Burlington &amp; O.</td>
<td>22,400</td>
<td>27,510</td>
<td>27,266</td>
<td>31,856</td>
<td>36,856</td>
</tr>
<tr>
<td>Capital &amp; O.</td>
<td>20,800</td>
<td>25,250</td>
<td>25,000</td>
<td>30,000</td>
<td>35,000</td>
</tr>
<tr>
<td>Central &amp; O.</td>
<td>16,200</td>
<td>20,000</td>
<td>19,800</td>
<td>23,800</td>
<td>28,800</td>
</tr>
<tr>
<td>Chicago &amp; E.</td>
<td>64,000</td>
<td>78,000</td>
<td>76,800</td>
<td>92,800</td>
<td>108,800</td>
</tr>
<tr>
<td>Chicago &amp; O.</td>
<td>97,000</td>
<td>117,000</td>
<td>115,800</td>
<td>135,800</td>
<td>155,800</td>
</tr>
<tr>
<td>Chicago &amp; W.</td>
<td>109,000</td>
<td>135,000</td>
<td>133,800</td>
<td>153,800</td>
<td>173,800</td>
</tr>
<tr>
<td>Chicago &amp; W. &amp; N.</td>
<td>132,000</td>
<td>162,000</td>
<td>160,800</td>
<td>180,800</td>
<td>200,800</td>
</tr>
<tr>
<td>Chicago &amp; W. &amp; N. &amp; E.</td>
<td>144,000</td>
<td>174,000</td>
<td>172,800</td>
<td>192,800</td>
<td>212,800</td>
</tr>
<tr>
<td>Chicago &amp; W. &amp; S.</td>
<td>156,000</td>
<td>186,000</td>
<td>184,800</td>
<td>204,800</td>
<td>224,800</td>
</tr>
<tr>
<td>Chicago &amp; W. &amp; S. &amp; E.</td>
<td>168,000</td>
<td>198,000</td>
<td>196,800</td>
<td>216,800</td>
<td>236,800</td>
</tr>
<tr>
<td>Chicago &amp; W. &amp; S. &amp; E.&amp; W.</td>
<td>180,000</td>
<td>210,000</td>
<td>208,800</td>
<td>228,800</td>
<td>248,800</td>
</tr>
</tbody>
</table>

### Notes

1. Figures cover only that part of mileage located in South Carolina.
2. Increase caused by strike.
3. Decrease caused by strike.
4. Earnings from fsr. shown for convenience of our readers. All the roads making returns are joint owned, unless otherw.
<table>
<thead>
<tr>
<th>Location</th>
<th>Jun. 1 to Mar. 31</th>
<th>Jul. 1 to Feb. 29</th>
<th>Jan. 1 to Feb. 29</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Chicago</strong></td>
<td>1,363,320</td>
<td>1,025,775</td>
<td>1,086,543</td>
</tr>
<tr>
<td><strong>St. Louis</strong></td>
<td>1,083,120</td>
<td>753,574</td>
<td>742,081</td>
</tr>
<tr>
<td><strong>New York</strong></td>
<td>1,349,200</td>
<td>938,425</td>
<td>985,133</td>
</tr>
<tr>
<td><strong>Philadelphia</strong></td>
<td>1,219,900</td>
<td>812,424</td>
<td>848,796</td>
</tr>
<tr>
<td><strong>Boston</strong></td>
<td>1,066,700</td>
<td>728,325</td>
<td>761,819</td>
</tr>
<tr>
<td><strong>Baltimore</strong></td>
<td>854,600</td>
<td>564,025</td>
<td>587,164</td>
</tr>
<tr>
<td><strong>Cleveland</strong></td>
<td>1,066,900</td>
<td>728,325</td>
<td>761,819</td>
</tr>
<tr>
<td><strong>Minneapolis</strong></td>
<td>689,700</td>
<td>455,125</td>
<td>476,412</td>
</tr>
<tr>
<td><strong>San Francisco</strong></td>
<td>712,800</td>
<td>475,225</td>
<td>490,691</td>
</tr>
<tr>
<td><strong>Los Angeles</strong></td>
<td>682,600</td>
<td>445,025</td>
<td>460,819</td>
</tr>
<tr>
<td><strong>Seattle</strong></td>
<td>421,700</td>
<td>280,525</td>
<td>293,612</td>
</tr>
<tr>
<td><strong>Portland</strong></td>
<td>354,900</td>
<td>236,325</td>
<td>245,912</td>
</tr>
<tr>
<td><strong>Denver</strong></td>
<td>331,200</td>
<td>216,025</td>
<td>225,412</td>
</tr>
<tr>
<td><strong>Minneapolis</strong></td>
<td>303,900</td>
<td>196,525</td>
<td>205,412</td>
</tr>
<tr>
<td><strong>Kansas City</strong></td>
<td>303,900</td>
<td>196,525</td>
<td>205,412</td>
</tr>
<tr>
<td><strong>St. Louis</strong></td>
<td>303,900</td>
<td>196,525</td>
<td>205,412</td>
</tr>
<tr>
<td><strong>Chicago</strong></td>
<td>208,500</td>
<td>136,025</td>
<td>142,212</td>
</tr>
<tr>
<td><strong>St. Louis</strong></td>
<td>208,500</td>
<td>136,025</td>
<td>142,212</td>
</tr>
<tr>
<td><strong>New York</strong></td>
<td>208,500</td>
<td>136,025</td>
<td>142,212</td>
</tr>
<tr>
<td><strong>Philadelphia</strong></td>
<td>208,500</td>
<td>136,025</td>
<td>142,212</td>
</tr>
<tr>
<td><strong>Boston</strong></td>
<td>208,500</td>
<td>136,025</td>
<td>142,212</td>
</tr>
<tr>
<td><strong>Baltimore</strong></td>
<td>208,500</td>
<td>136,025</td>
<td>142,212</td>
</tr>
<tr>
<td><strong>Cleveland</strong></td>
<td>208,500</td>
<td>136,025</td>
<td>142,212</td>
</tr>
<tr>
<td><strong>Minneapolis</strong></td>
<td>208,500</td>
<td>136,025</td>
<td>142,212</td>
</tr>
<tr>
<td><strong>San Francisco</strong></td>
<td>208,500</td>
<td>136,025</td>
<td>142,212</td>
</tr>
<tr>
<td><strong>Los Angeles</strong></td>
<td>208,500</td>
<td>136,025</td>
<td>142,212</td>
</tr>
<tr>
<td><strong>Seattle</strong></td>
<td>208,500</td>
<td>136,025</td>
<td>142,212</td>
</tr>
<tr>
<td><strong>Portland</strong></td>
<td>208,500</td>
<td>136,025</td>
<td>142,212</td>
</tr>
<tr>
<td><strong>Denver</strong></td>
<td>208,500</td>
<td>136,025</td>
<td>142,212</td>
</tr>
<tr>
<td><strong>Minneapolis</strong></td>
<td>208,500</td>
<td>136,025</td>
<td>142,212</td>
</tr>
<tr>
<td><strong>Kansas City</strong></td>
<td>208,500</td>
<td>136,025</td>
<td>142,212</td>
</tr>
<tr>
<td><strong>St. Louis</strong></td>
<td>208,500</td>
<td>136,025</td>
<td>142,212</td>
</tr>
<tr>
<td><strong>Chicago</strong></td>
<td>208,500</td>
<td>136,025</td>
<td>142,212</td>
</tr>
<tr>
<td><strong>St. Louis</strong></td>
<td>208,500</td>
<td>136,025</td>
<td>142,212</td>
</tr>
<tr>
<td><strong>New York</strong></td>
<td>208,500</td>
<td>136,025</td>
<td>142,212</td>
</tr>
<tr>
<td><strong>Philadelphia</strong></td>
<td>208,500</td>
<td>136,025</td>
<td>142,212</td>
</tr>
<tr>
<td><strong>Boston</strong></td>
<td>208,500</td>
<td>136,025</td>
<td>142,212</td>
</tr>
<tr>
<td><strong>Baltimore</strong></td>
<td>208,500</td>
<td>136,025</td>
<td>142,212</td>
</tr>
<tr>
<td><strong>Cleveland</strong></td>
<td>208,500</td>
<td>136,025</td>
<td>142,212</td>
</tr>
<tr>
<td><strong>Minneapolis</strong></td>
<td>208,500</td>
<td>136,025</td>
<td>142,212</td>
</tr>
<tr>
<td><strong>San Francisco</strong></td>
<td>208,500</td>
<td>136,025</td>
<td>142,212</td>
</tr>
<tr>
<td><strong>Los Angeles</strong></td>
<td>208,500</td>
<td>136,025</td>
<td>142,212</td>
</tr>
<tr>
<td><strong>Seattle</strong></td>
<td>208,500</td>
<td>136,025</td>
<td>142,212</td>
</tr>
<tr>
<td><strong>Portland</strong></td>
<td>208,500</td>
<td>136,025</td>
<td>142,212</td>
</tr>
<tr>
<td><strong>Denver</strong></td>
<td>208,500</td>
<td>136,025</td>
<td>142,212</td>
</tr>
<tr>
<td><strong>Minneapolis</strong></td>
<td>208,500</td>
<td>136,025</td>
<td>142,212</td>
</tr>
<tr>
<td><strong>Kansas City</strong></td>
<td>208,500</td>
<td>136,025</td>
<td>142,212</td>
</tr>
<tr>
<td><strong>St. Louis</strong></td>
<td>208,500</td>
<td>136,025</td>
<td>142,212</td>
</tr>
<tr>
<td><strong>Chicago</strong></td>
<td>208,500</td>
<td>136,025</td>
<td>142,212</td>
</tr>
<tr>
<td><strong>St. Louis</strong></td>
<td>208,500</td>
<td>136,025</td>
<td>142,212</td>
</tr>
<tr>
<td><strong>New York</strong></td>
<td>208,500</td>
<td>136,025</td>
<td>142,212</td>
</tr>
<tr>
<td><strong>Philadelphia</strong></td>
<td>208,500</td>
<td>136,025</td>
<td>142,212</td>
</tr>
<tr>
<td><strong>Boston</strong></td>
<td>208,500</td>
<td>136,025</td>
<td>142,212</td>
</tr>
<tr>
<td><strong>Baltimore</strong></td>
<td>208,500</td>
<td>136,025</td>
<td>142,212</td>
</tr>
<tr>
<td><strong>Cleveland</strong></td>
<td>208,500</td>
<td>136,025</td>
<td>142,212</td>
</tr>
<tr>
<td><strong>Minneapolis</strong></td>
<td>208,500</td>
<td>136,025</td>
<td>142,212</td>
</tr>
<tr>
<td><strong>San Francisco</strong></td>
<td>208,500</td>
<td>136,025</td>
<td>142,212</td>
</tr>
<tr>
<td><strong>Los Angeles</strong></td>
<td>208,500</td>
<td>136,025</td>
<td>142,212</td>
</tr>
<tr>
<td><strong>Seattle</strong></td>
<td>208,500</td>
<td>136,025</td>
<td>142,212</td>
</tr>
<tr>
<td><strong>Portland</strong></td>
<td>208,500</td>
<td>136,025</td>
<td>142,212</td>
</tr>
<tr>
<td><strong>Denver</strong></td>
<td>208,500</td>
<td>136,025</td>
<td>142,212</td>
</tr>
<tr>
<td><strong>Minneapolis</strong></td>
<td>208,500</td>
<td>136,025</td>
<td>142,212</td>
</tr>
<tr>
<td><strong>Kansas City</strong></td>
<td>208,500</td>
<td>136,025</td>
<td>142,212</td>
</tr>
<tr>
<td><strong>St. Louis</strong></td>
<td>208,500</td>
<td>136,025</td>
<td>142,212</td>
</tr>
</tbody>
</table>

**Note:** The numbers in the above table represent the total amount of deposits held in each city as of the specified date.
Rio Grande West'n.bFeb. 162,361
St. Paul & Dulutb. b.Feb. 130,778
San Fran. &N Pac.aMar 60,532
Sllyerton ............................Jan. 114,687
Southern Pacific Co.—
Stony Clove&C.M. bITFeb. 119,647
Summit Branch...IfMar. 110,126
Toledo & O. Cent...bFeb. 1,087,850
Tex. Sab.Y. & N. W.ffFeb. 119,647
Tol.Peoria&West, bitFeb. 119,647
N.Y.Tex.&Mex.b-.Feb. 119,647
Morgan'sLa.&T.b-.Feb. 119,647
Louisiana West, b. .Feb. 119,647
Texas & N. Orl.b. .Feb. 119,647
Cen.Br.& Leas.L... Feb. 96,047
Arizona Divis'n.bTTFeb. 119,647
Lykens Valley...ITMar. 110,126
Wabash.b...................Feb. 1,087,850

$ 1,086,588 1,001,278 250,566 224,548
876,431 991,061 230,475 203,928
534,016 446,284 179,607 138,952
139,147 113,074 58,736 37,085
699,758 694,631 240,602 232,693
518,236 523,399 181,742 154,909
5,124 5,287 2,156 3,534
883,950 881,362 272,866 268,391
19,624 93,850 3,495 97,238
88,493 177,808 243,175 52,808
97,238 6,100 2,755 139,863
15,947 29,700 15,947 29,700
186,979 153,214 102,650
139,863 84,229 38,167 34,600
821,157 347,300 102,650
370,230 144,511 51,241 95,803

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 in full on another page, together with the balance sheet in detail. Mr. Maxwell's report will be read with interest, and with the surplus or deficit above or below those charges.

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>1892.</td>
<td>$1,062,582.00</td>
<td>$876,431.00</td>
</tr>
<tr>
<td>1891.</td>
<td>$1,001,278.00</td>
<td>$991,061.00</td>
</tr>
<tr>
<td>1890.</td>
<td>$250,566.00</td>
<td>$230,475.00</td>
</tr>
<tr>
<td>1889.</td>
<td>$224,548.00</td>
<td>$203,928.00</td>
</tr>
<tr>
<td>1888.</td>
<td>$534,016.00</td>
<td>$446,284.00</td>
</tr>
<tr>
<td>1887.</td>
<td>$179,607.00</td>
<td>$138,952.00</td>
</tr>
<tr>
<td>1886.</td>
<td>$138,952.00</td>
<td>$37,085.00</td>
</tr>
<tr>
<td>1885.</td>
<td>$699,758.00</td>
<td>$694,631.00</td>
</tr>
<tr>
<td>1884.</td>
<td>$240,602.00</td>
<td>$232,693.00</td>
</tr>
<tr>
<td>1883.</td>
<td>$5,124.00</td>
<td>$5,287.00</td>
</tr>
<tr>
<td>1882.</td>
<td>$883,950.00</td>
<td>$881,362.00</td>
</tr>
<tr>
<td>1881.</td>
<td>$272,866.00</td>
<td>$268,391.00</td>
</tr>
<tr>
<td>1880.</td>
<td>$19,624.00</td>
<td>$93,850.00</td>
</tr>
<tr>
<td>1879.</td>
<td>$88,493.00</td>
<td>177,808.00</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>1892.</td>
<td>$1,062,582.00</td>
<td>$876,431.00</td>
</tr>
<tr>
<td>1891.</td>
<td>$1,001,278.00</td>
<td>$991,061.00</td>
</tr>
<tr>
<td>1890.</td>
<td>$250,566.00</td>
<td>$230,475.00</td>
</tr>
<tr>
<td>1889.</td>
<td>$224,548.00</td>
<td>$203,928.00</td>
</tr>
<tr>
<td>1888.</td>
<td>$534,016.00</td>
<td>$446,284.00</td>
</tr>
<tr>
<td>1887.</td>
<td>$179,607.00</td>
<td>$138,952.00</td>
</tr>
<tr>
<td>1886.</td>
<td>$138,952.00</td>
<td>$37,085.00</td>
</tr>
<tr>
<td>1885.</td>
<td>$699,758.00</td>
<td>$694,631.00</td>
</tr>
<tr>
<td>1884.</td>
<td>$240,602.00</td>
<td>$232,693.00</td>
</tr>
<tr>
<td>1883.</td>
<td>$5,124.00</td>
<td>$5,287.00</td>
</tr>
<tr>
<td>1882.</td>
<td>$883,950.00</td>
<td>$881,362.00</td>
</tr>
<tr>
<td>1881.</td>
<td>$272,866.00</td>
<td>$268,391.00</td>
</tr>
<tr>
<td>1880.</td>
<td>$19,624.00</td>
<td>$93,850.00</td>
</tr>
<tr>
<td>1879.</td>
<td>$88,493.00</td>
<td>177,808.00</td>
</tr>
</tbody>
</table>
The report says that in the early part of the year 1891 it became necessary to add two 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 $12,500, upon these terms, viz.: 8 per cent per annum upon the cost of the cars to be paid by the railroad company for five years, the growing fund to be established for payment of the principal, consisting of the ordinary mileage compensation (which, as such, is payable upon the part of the railroad company that this sinking-fund should be used to pay off the principal of the loan within five years, and the following board of directors was elected:

The Saginaw Valley & St. Louis Railroad is operated by the American Distributing Company, which was effected last year, and a separate account kept of its earnings. The D. L. & N. has to provide for any failure to produce in the direction of paying dividends on our stock. "* * * Very large amounts of such whiskies on the market during the past two years had the effect of forcing prices of this company's products were kept too high part of the time. The prices of this company's products were kept too high part of the time. The 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 secure, that this trial will not be sustained by the Government, as neither our organization nor the manner of conducting our business is antagonistic to or comes in conflict with any law, or any other law, or any other company's territory, this company will be benefited in the marketing of our product, which is of a distinctive quality. The following is a comparative statement of sales of the company's product, covering the last four fiscal years, viz.: the revenues, for the fiscal year ending March 31, 1891.:

**Ohio Southern Railway.**

The annual meeting of the 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 Humfrey and H. L. Chapman. The board organized by the issuance of $250,000 of First-mortgage 5 per cent. bonds, as President, Mr. Alfred Sully having declared a re-election of such officers, although his interests in the corporation are still represented in the new board.
The rates 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 1½ per cent on the common stock. The following resolution declaring the dividend was adopted:

"The board of directors has ascertained that their object will be attained by declaring a dividend of 1½ per cent on the common stock and that the declarations of dividend will be made on the several dates and in the manner heretofore, namely, declared in October and paid in November on the stockholders in November. The dividend of one and one-half per cent declared on the common stock for the quarter ending December 31." The bonds drawn and other information will be found in our advertising columns.

**Pennsylvania Railroad.**—Mr. Henry Clay, the President, Mr. J. C. Clarke, in a circular to the stockholders of the Pennsylvania Railroad Company at Macon on May 15, 1892, states some matters of fact as follows:

"Thus it will be seen that it is not the $41,100 of debentures which have not as yet been deposited with the Farmers' Loan & Trust Company of New York that be in contest in New Jersey. The amount of the Farmers' Loan & Trust Company 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 $7,940,000, approved by the operation of the sinking fund to $7,314,000, now held as heretofore before."

"With an authorized capital of $10,000,000, the total amount of stock held by the Farmers' Loan & Trust Company at the closing of books on January 27, 1892, was represented by 76,600 shares standing upon the stock ledger of the company in the city of New York as follows:

<table>
<thead>
<tr>
<th>Series</th>
<th>Shares</th>
</tr>
</thead>
<tbody>
<tr>
<td>First</td>
<td>7,000</td>
</tr>
<tr>
<td>Second</td>
<td>4,000</td>
</tr>
<tr>
<td>Third</td>
<td>2,000</td>
</tr>
<tr>
<td>Fourth</td>
<td>1,000</td>
</tr>
</tbody>
</table>

"$3,964,500, $3,294,000, $592,500, $7,314,000, or $14,300 shares in the name of the President, in trust for the benefit of the New York Security & Trust Company, and securty of the four per cent general mortgage bonds."

"49,086 shares in the name of the Farmers' Loan & Trust Company."
Five per cent gold collateral trust bonds ............................... 7,495,000
Second preferred ..........................................................-.........
Virginia Midland. .............................................................
Richmond & Danville R.R....................................................
First preferred....................... .................................................
East Tennessee 8ystem ........................................................
Columbia ..........................................................
Western North Carolina. ...
Columbia & Greenbriar...................................
Various branch roads. ...

Total deposits.................................................................

The time for the deposit of all terminal securities and all classes of stocks is extended until including Monday, May 2, 1892. The time for the deposit of all underlying bonds is extended until 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 at the company’s office, in Minneapo­lis, for dollars or for shares of 45 1/2 per cent gold bonds, which run to July 1, 1893. The com­pany has held in its office in Minneapolis a large number of bonds in amounts 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 7 per cent land grant gold bonds to the privilege offered them this mortgage.

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 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 7 per cent land grant gold bonds to the privilege offered them this mortgage.

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 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 7 per cent land grant gold bonds to the privilege offered them this mortgage.

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 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 7 per cent land grant gold bonds to the privilege offered them this mortgage.

St. Paul, Minneapolis & Manitoba—Great Northern.—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 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 7 per cent land grant gold bonds to the privilege offered them this mortgage.

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 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 7 per cent land grant gold bonds to the privilege offered them this mortgage.
rental charges under leases increased with the traffic—$77,955 21, a net increase of $10,360 88. There is included in the
interest on temporary loans that were paid off early in the year, and which does not now constitute a charge against the earnings.
The total additions to this account, as compared with that of the previous 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 ex­
penditures on account of proprietary companies for Land and
Construction in preceding years, the sum of $440,025 24.

REAL ESTATE AND OTHER PROPERTY.

The changes during the year in this account have resulted
in an increase of $92,335 71, of which $514,521 77 was ex­
pended upon the completion of the " Central Building " in New
York, and $91,062 18 for improvements and expenditures in connection with the traffic requirements of the
Company.

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 ex­
penditures on account of proprietary companies for Land and
Construction in preceding years, the sum of $440,025 24.

The Equipment account was further increased by exchanges and
additions of operating stock from constituent companies, which
less adjustment of valuations, add $15,372 90 to the cost of
the new equipment, making a total increase in the Equip­
ment accounts since 1890 of $91,766 11.

SECURITIES OWNED.
The investment in stocks held by the Company has been re­
counted on the balance-sheet by the transfer to Property Account of the Company's interests in auxiliary companies to the
amount of $370,419 36. The additions to this account during
the year, less charges against same, were $73,931 35, making a net reduction of $496,488 11.

The investment in the equipment of other companies owned has increased mainly by charging to this account the coupons of the Lehigh & Wilkesbarre Coal Company's Consolidated Bonds which 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 $7,953,900. Of this amount, $18,900,000 is issued in
the form of $500,000,000 General Mortgage 5 Per Cent Bonds and $8,727,900 in pursuance of the following circular:

CENTRAL RAILROAD COMPANY OF NEW JERSEY

To the Stockholders of The Central Railroad Company of New Jersey,

New York, June 2, 1891.

There has been expended during the past three years upon terminal and other essential works of construction, including the extension
of South Branch Road, the extension of the New York Central System, and the latter's road into the city, the sum of $5,611,579 90.

The report of the Controller appended hereto, as also the general balance sheet of the
Company, are submitted for the information of the stockholders of the
Central Railroad Company of New Jersey.

J. ROGERS MAXWELL, President.

THE CHRONICLE.
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 a coal interest, 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, an arrangement 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, an arrangement 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, an arrangement 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, an arrangement 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, an arrangement 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, an arrangement 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, an arrangement 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, an arrangement 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, an arrangement which, without undue burden to consumers, will bring to the stockholders adequate returns for their capital.
Wool has rather favored buyers, but is not materially lower. nomen at the close at 59c. Spirits turpentine is easier at 85c. Rosins are steady but quieter at $1 45@ $1 50 for strained and prices were steady.

July declined. Rio is quoted at 13%c. for No. 7. To-day's sales to-day included 1,000 mats interior Padang at 25%c. The boiling mains quiet; extra mess, $6 25@6 75; packet, $7 25@8; family, $7 75@8 50; moisture, 1 75@2 25.

Raw sugars have been quiet but steady at 2%c. for fair re-
drying Muscovado and 3%c. for centrifugals, 96 deg. test. The speculation in contracts has been dull, but prices have ad-

To-day's movement has been quiet, with sellers requiring some reductions in our figures, but the market remains quiet; extra mess, 8% 25@75; packet, 7% 25@8; family, 7% 75@8 25; moisture, 6% 75@8.50; and dried, 7% 50@8 25 for strained.

Steel is quiet at 18@24c. for creamery. Cheese is firmer at 10%@10 60c. for prime City, 6,473@6,50c. for prime Western and 6 60c. for refined. The close was steady, with sellers of 69,615 bales, of which 27,577 were to Great Britain, 6,468 to France, and 5,894 to the Continent. The speculation in contracts has been dull, but prices have advanced in response to stronger European advices. To-day sales included Rio No. 6 to arrive at 14%c. Mild grades have

It is proposed to limit production, but nothing has been ac-

We have had some

The temperature has continued low, but we have had some

July declined. Rio is quoted at 13%c. for No. 7. To-day's sales
d to-day included 1,000 mats interior Padang at 25%c. The boiling mains quiet; extra mess, $6 25@6 75; packet, $7 25@8; family, $7 75@8 50; moisture, 1 75@2 25.

Raw sugars have been quiet but steady at 2%c. for fair re-
drying Muscovado and 3%c. for centrifugals, 96 deg. test. The speculation in contracts has been dull, but prices have ad-

To-day's movement has been quiet, with sellers requiring some reductions in our figures, but the market remains quiet; extra mess, 8% 25@75; packet, 7% 25@8; family, 7% 75@8 25; moisture, 6% 75@8.50; and dried, 7% 50@8 25 for strained.

Steel is quiet at 18@24c. for creamery. Cheese is firmer at 10%@10 60c. for prime City, 6,473@6,50c. for prime Western and 6 60c. for refined. The close was steady, with sellers of 69,615 bales, of which 27,577 were to Great Britain, 6,468 to France, and 5,894 to the Continent. The speculation in contracts has been dull, but prices have advanced in response to stronger European advices. To-day sales included Rio No. 6 to arrive at 14%c. Mild grades have

It is proposed to limit production, but nothing has been ac-

We have had some

The temperature has continued low, but we have had some

July declined. Rio is quoted at 13%c. for No. 7. To-day's sales
d to-day included 1,000 mats interior Padang at 25%c. The boiling mains quiet; extra mess, $6 25@6 75; packet, $7 25@8; family, $7 75@8 50; moisture, 1 75@2 25.

Raw sugars have been quiet but steady at 2%c. for fair re-
drying Muscovado and 3%c. for centrifugals, 96 deg. test. The speculation in contracts has been dull, but prices have ad-

To-day's movement has been quiet, with sellers requiring some reductions in our figures, but the market remains quiet; extra mess, 8% 25@75; packet, 7% 25@8; family, 7% 75@8 25; moisture, 6% 75@8.50; and dried, 7% 50@8 25 for strained.

Steel is quiet at 18@24c. for creamery. Cheese is firmer at 10%@10 60c. for prime City, 6,473@6,50c. for prime Western and 6 60c. for refined. The close was steady, with sellers of 69,615 bales, of which 27,577 were to Great Britain, 6,468 to France, and 5,894 to the Continent. The speculation in contracts has been dull, but prices have advanced in response to stronger European advices. To-day sales included Rio No. 6 to arrive at 14%c. Mild grades have
In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, for New York, which are prepared for our special use by Messrs. Cary, Yale & Lambert, 34 Beaver Street.

On Shipboard, not cleared—

<table>
<thead>
<tr>
<th>Port</th>
<th>Amounts of Cotton</th>
</tr>
</thead>
<tbody>
<tr>
<td>New Orleans</td>
<td>6,793</td>
</tr>
<tr>
<td>Galveston</td>
<td>3,300</td>
</tr>
<tr>
<td>Savannah</td>
<td>2,000</td>
</tr>
<tr>
<td>Charleston</td>
<td>0,000</td>
</tr>
<tr>
<td>Mobile</td>
<td>4,000</td>
</tr>
<tr>
<td>Norfolk</td>
<td>3,000</td>
</tr>
<tr>
<td>Other ports</td>
<td>10,000</td>
</tr>
</tbody>
</table>

On Thursday evening. But to make the totals the complete figures for New York, which are prepared for our special use by Messrs. Cary, Yale & Lambert, 34 Beaver Street.
Brought at Liverpool...... bales. 1,705,000 1,180,000 1,111,000 889,000
Stock at Hamburg ............. 3,500
Brought at Antwerp............... 6,000
Stock at Rotterdam................ 200
Brought in U. S. interior towns.. 320,683 247,381 83,844 84,654

United States exports to-day. 10,962 14,634 13,712 18,474

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

United States stock ................... 870,859 535,023 269,918 445,343
Liverpool stock. .............. 233,000
Continental stocks ................... 129,700
Egypt. Brazil, &o., afloat ......... 35,000

Price Mid. Upl' New York.... 7350. 8780. 1 1 70ec. 1015igc


The above figures indicate an increase that is the receipts this year has been 17,124 bales, against 6,130 bales for the same week of 1891, and that the increase in amount in sight during the week 43,307 bales, against 67,471 bales for the

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 impracticable to enter so largely into detail as in our regular monthly report, but all the principal items of interest are given weekly in our public columns 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>
<thead>
<tr>
<th>Week Ending</th>
<th>Receipts at the Ports.</th>
<th>9% at Interior Towns.</th>
<th>Rec'pts from Plant'ns, Inland, &amp;o., from South.</th>
<th>Total gross overland</th>
</tr>
</thead>
<tbody>
<tr>
<td>1991-92</td>
<td>Aug. 1</td>
<td>23,318</td>
<td>569,068</td>
<td>1,592,792</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1890-91</td>
<td>Aug. 1</td>
<td>22,012</td>
<td>579,331</td>
<td>1,592,659</td>
</tr>
</tbody>
</table>
WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advice to-night indicates that in the main the weather has been favorable and that the crops have made good progress. In some sections of Tennessee, Arkansas and Louisiana, however, rain has interfered with work. Our corre­ spondent at Memphis reports that one inch of rain fell over the past week, 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 benefited 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.

Palisades, Texas.—It has been showery two days of the week, with no rain. The precipitation has been one inch, the thermometer has averaged 65, ranging from 42 to 83.

Huntsville, Texas.—There has been no rain the past week. The thermometer has ranged from 44 to 88, averaging 66. Dr. W. H. Cox, of Huntsville, says that the weather has been fine and that the crops are in fine condition.

San Antonio, Texas.—We have had dry weather all the week and need rain badly. The thermometer has averaged 78, the highest being 88 and the lowest 60.

Luling, Texas.—The weather has been dry all the week and rain is needed. The thermometer has averaged 78, ranging from 64 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. There will be very little cotton planted this year.

Brookham, Texas.—Although rain is needed nothing is suf­ fering from lack of water and the crops are doing well and producing continuously. Much cotton has already been picked at 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 fine and the crops are doing well.

Belton, Texas.—Planting and crop work is active. There has been rain on one day of the week, the rainfall reaching twenty hundreds of an inch. The thermometer has ranged from 47 to 80, the highest being 86 and the lowest 42.

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

Shreveport, Louisiana.—We have had rain on one day of the past week, with a precipitation of two inches and ninety-eight hundredths of an inch. The thermometer has averaged 63, the highest being 84 and the lowest 59.

Leland, Mississippi.—The week's rainfall has been thirty-two hundredths of an inch. The thermometer has averaged 68, ranging from 58 to 76.

Little Rock, Arkansas.—There has been very little rain during the past week. The rain fell during the week reaching three inches and eighty-eight hundredths.

Memphis, Tennessee.—Farm work is suspended and the es­ son late. The river is thirty-four and three tenths feet on the gauge, and high water is expected. The weather has been fine and the crops are in fine condition.

Oklahoma City, Oklahoma.—It has rained on two days of the week, the precipitation reaching seven-ninehundredths of an inch. The thermometer has averaged 69, ranging from 58 to 77.

Weehawken, New Jersey.—High wind, with hail, did some local damage on Thursday. It has been much cooler this week, the precipitation reaching fifteen hundredths of an inch. Average temperature 57, highest 72 and the lowest 46.

Weldon, North Carolina.—It has rained on one day of the week, the precipitation reaching fifteen hundredths of an inch. Average temperature 57, highest 72 and the lowest 46.

Charleston, South Carolina.—We have had rain on three of the weeks, the precipitation reaching twenty-two hundreds of an inch. Average temperature 63, highest 73 and lowest 48.

Stateburg, South Carolina.—A sharp frost occurred on Sat­ urday last, but fortunately very little cotton had yet come up. High wind, with hail, did some local damage on Thursday. It has been much cooler this week, the extent of seventy-six hundreds of an inch. Average temperature 69, the highest being 83 and the lowest 46.

The following statement we have received by telegraph showing the height of the rivers at the points named at 3 o'clock April 21, 1892, and April 28, 1891.

<table>
<thead>
<tr>
<th>Location</th>
<th>April 21, 1892</th>
<th>April 28, 1891</th>
</tr>
</thead>
<tbody>
<tr>
<td>New Orleans</td>
<td>Above low-water mark.</td>
<td>Above low-water mark.</td>
</tr>
<tr>
<td>Memphis</td>
<td>Above low-water mark.</td>
<td>Above low-water mark.</td>
</tr>
<tr>
<td>Nashville</td>
<td>Above low-water mark.</td>
<td>Above low-water mark.</td>
</tr>
<tr>
<td>St. Louis</td>
<td>Above low-water mark.</td>
<td>Above low-water mark.</td>
</tr>
<tr>
<td>New Orleans</td>
<td>24.4</td>
<td>20.6</td>
</tr>
<tr>
<td>Nashville</td>
<td>27.2</td>
<td>24.5</td>
</tr>
<tr>
<td>St. Louis</td>
<td>20.5</td>
<td>15.4</td>
</tr>
<tr>
<td>Minneapolis</td>
<td>35.0</td>
<td>27.2</td>
</tr>
<tr>
<td>Chicago</td>
<td>33.0</td>
<td>25.6</td>
</tr>
<tr>
<td>St. Louis</td>
<td>46.0</td>
<td>39.5</td>
</tr>
<tr>
<td>New Orleans</td>
<td>34.0</td>
<td>27.2</td>
</tr>
<tr>
<td>Nashville</td>
<td>36.0</td>
<td>29.5</td>
</tr>
<tr>
<td>St. Louis</td>
<td>38.0</td>
<td>31.5</td>
</tr>
<tr>
<td>Chicago</td>
<td>39.0</td>
<td>32.5</td>
</tr>
</tbody>
</table>

INFORMATION RECEIVED FROM THE UNITED STATES AND ABROAD BY TELEGRAPH:

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of shipments of cotton at Bombay have been as follows for the week closing April 18, bringing the total movements of cotton at Alexandria, Egypt, to 2,475,000 bales.

<table>
<thead>
<tr>
<th>Port</th>
<th>Receipts (bales)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bombay</td>
<td>13,000</td>
</tr>
<tr>
<td>Other ports</td>
<td>15,000</td>
</tr>
<tr>
<td>Total</td>
<td>28,000</td>
</tr>
</tbody>
</table>

The above totals for the week show that the receipts from the ports other than Bombay and Alexandria have decreased less than the same week last year. For the whole of India, receipts for the week ending April 21 were 13,000 bales, and the shipments to all Europe 3,122,000 bales.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

<table>
<thead>
<tr>
<th>Year</th>
<th>Great Britain</th>
<th>Continent</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>1891-92</td>
<td>911,000</td>
<td>182,000</td>
<td>1,093,000</td>
</tr>
<tr>
<td>1890-91</td>
<td>831,000</td>
<td>173,000</td>
<td>1,004,000</td>
</tr>
<tr>
<td>1889-90</td>
<td>750,000</td>
<td>166,000</td>
<td>916,000</td>
</tr>
<tr>
<td>1888-89</td>
<td>705,000</td>
<td>160,000</td>
<td>865,000</td>
</tr>
</tbody>
</table>

This statement shows that the receipts and shipments at Bombay for the week ending April 20 were 15,000 bales.

* A cation is 520 pounds. * Tottals for 1891-92 revised.
ACREAGE IN TEXAS—CENSUS FIGURES.—Messrs. Henry Hents & Co. have been in correspondence with the Census Bureau in reference to the acreage under cotton in Texas in 1890-91 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 underestimated 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 therefore purposely refrained from commenting on the Census Bulletin, as it seemed certain to us that the figures, especially the totals of acreage, were incomplete and would necessarily be revised.

RAGGING, &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. Cotton baggings are 2½c. for 1½ lb., for 2 lb., and 7½c. for 2½ lb. Jute bates are quiet but fairly firm at 2½c for paper grades and 2½c for bagging quality.

EUROPEAN COTTON CONSUMPTION TO APRIL 1.—We have received by telegraph from Mr. Ellison, our London representative, the weekly consular reports for the eleven weeks ending April 11th, 1892, and have brought down the figures to April 1st. The revised totals for last year have also been published for the eight months ending April 1st, 1891-92.

According to the above, the average weight of the deliveries in Great Britain is 495 pounds per bale this season, against 489 pounds per bale for the previous season, an increase of 6 pounds. The total delivered in Great Britain since the beginning of the season has been 2,790,693 bales, as compared with 2,696,142 bales last season.

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

<table>
<thead>
<tr>
<th>Week</th>
<th>Total</th>
<th>Great Britain</th>
<th>Continental</th>
</tr>
</thead>
<tbody>
<tr>
<td>April 1</td>
<td>2,790,693</td>
<td>1,740,693</td>
<td>1,050,000</td>
</tr>
</tbody>
</table>

The exports of cotton from Great Britain to various ports for the week ending April 12th, 1892, are as follows:

<table>
<thead>
<tr>
<th>Port</th>
<th>Total</th>
<th>Julbres</th>
<th>Oltins</th>
<th>Oolt'n</th>
<th>Pemel</th>
<th>Pott'ro</th>
<th>Vant'bo</th>
<th>Wuriban</th>
</tr>
</thead>
<tbody>
<tr>
<td>Paris</td>
<td>2,023</td>
<td>1,928</td>
<td>2</td>
<td>1</td>
<td>2</td>
<td>1</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Genoa</td>
<td>2,000</td>
<td>2,000</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bremen</td>
<td>1,996</td>
<td>1,996</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Hamburg</td>
<td>1,996</td>
<td>1,996</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Rotterdam</td>
<td>1,996</td>
<td>1,996</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

THE CHRONICLE

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues strongly for yarns and starch, even for fine qualities. 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:

<table>
<thead>
<tr>
<th>Yarns</th>
<th>1892</th>
<th>1891</th>
</tr>
</thead>
<tbody>
<tr>
<td>32s. Coop.</td>
<td>84 1/2</td>
<td>84 1/2</td>
</tr>
<tr>
<td>30s. Coop.</td>
<td>84 1/2</td>
<td>84 1/2</td>
</tr>
</tbody>
</table>

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 113,110 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE of April 9th. With regard to the New York we include the manifests of all vessels cleared up to Thursday.

<table>
<thead>
<tr>
<th>Port</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>New York</td>
<td>113,110</td>
</tr>
</tbody>
</table>

* Cents, per 100 lbs.
The movement of breadstuffs to markets is indicated in a statement, presented by us from the New York Produce Exchange, We first give the receipts at Western lake and river ports, arranged in the comparative movement for the week ending April 16, 1892, and since August 1, for each of the last three years:

<table>
<thead>
<tr>
<th>Week Ending</th>
<th>Wheat,</th>
<th>Rye,</th>
<th>Oats,</th>
<th>Barley,</th>
<th>No. 5</th>
</tr>
</thead>
<tbody>
<tr>
<td>April 16</td>
<td>255,265</td>
<td>3,590,864</td>
<td>1,583,096</td>
<td>1,658,377</td>
<td>201,817</td>
</tr>
<tr>
<td>May 13</td>
<td>34,480</td>
<td>200,452</td>
<td>425,300</td>
<td>70,907</td>
<td>85,757</td>
</tr>
<tr>
<td>June 10</td>
<td>31,164</td>
<td>181,664</td>
<td>395,510</td>
<td>30,676</td>
<td>60,557</td>
</tr>
<tr>
<td>July 8</td>
<td>22,500</td>
<td>154,380</td>
<td>342,350</td>
<td>19,815</td>
<td>52,308</td>
</tr>
<tr>
<td>Aug. 5</td>
<td>16,950</td>
<td>126,710</td>
<td>266,160</td>
<td>14,430</td>
<td>37,990</td>
</tr>
<tr>
<td>Sept. 2</td>
<td>10,850</td>
<td>84,850</td>
<td>154,150</td>
<td>8,835</td>
<td>28,333</td>
</tr>
<tr>
<td>Oct. 7</td>
<td>9,450</td>
<td>71,450</td>
<td>129,850</td>
<td>6,230</td>
<td>28,333</td>
</tr>
<tr>
<td>Nov. 4</td>
<td>3,950</td>
<td>34,050</td>
<td>62,450</td>
<td>2,830</td>
<td>13,933</td>
</tr>
<tr>
<td>Dec. 2</td>
<td>3,450</td>
<td>30,050</td>
<td>55,950</td>
<td>2,330</td>
<td>10,833</td>
</tr>
<tr>
<td>Total wk.</td>
<td>105,265</td>
<td>5,590,864</td>
<td>2,583,096</td>
<td>2,658,377</td>
<td>201,817</td>
</tr>
<tr>
<td>Total y.</td>
<td>314,265</td>
<td>109,526,288</td>
<td>49,325,210</td>
<td>55,784,377</td>
<td>4,024,507</td>
</tr>
</tbody>
</table>

The receipts of flour and grain and the seed-bread ports for the week ended April 16, 1892, follow: Wheat, Rye, Oats, Barley, No. 5.

<table>
<thead>
<tr>
<th>Week Ending</th>
<th>Wheat,</th>
<th>Rye,</th>
<th>Oats,</th>
<th>Barley,</th>
<th>No. 5</th>
</tr>
</thead>
<tbody>
<tr>
<td>April 16</td>
<td>5,480,180</td>
<td>657,280</td>
<td>547,350</td>
<td>7,047,000</td>
<td>28,333</td>
</tr>
<tr>
<td>May 13</td>
<td>3,580,170</td>
<td>657,280</td>
<td>547,350</td>
<td>7,047,000</td>
<td>28,333</td>
</tr>
<tr>
<td>June 10</td>
<td>2,580,160</td>
<td>657,280</td>
<td>547,350</td>
<td>7,047,000</td>
<td>28,333</td>
</tr>
<tr>
<td>July 8</td>
<td>1,580,150</td>
<td>657,280</td>
<td>547,350</td>
<td>7,047,000</td>
<td>28,333</td>
</tr>
<tr>
<td>Aug. 5</td>
<td>1,080,140</td>
<td>657,280</td>
<td>547,350</td>
<td>7,047,000</td>
<td>28,333</td>
</tr>
<tr>
<td>Sept. 2</td>
<td>1,080,130</td>
<td>657,280</td>
<td>547,350</td>
<td>7,047,000</td>
<td>28,333</td>
</tr>
<tr>
<td>Oct. 7</td>
<td>1,080,120</td>
<td>657,280</td>
<td>547,350</td>
<td>7,047,000</td>
<td>28,333</td>
</tr>
<tr>
<td>Nov. 4</td>
<td>1,080,110</td>
<td>657,280</td>
<td>547,350</td>
<td>7,047,000</td>
<td>28,333</td>
</tr>
<tr>
<td>Dec. 2</td>
<td>1,080,100</td>
<td>657,280</td>
<td>547,350</td>
<td>7,047,000</td>
<td>28,333</td>
</tr>
<tr>
<td>Total wk.</td>
<td>1,080,100</td>
<td>657,280</td>
<td>547,350</td>
<td>7,047,000</td>
<td>28,333</td>
</tr>
<tr>
<td>Total y.</td>
<td>3,140,200</td>
<td>657,280</td>
<td>547,350</td>
<td>7,047,000</td>
<td>28,333</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Year</th>
<th>Wheat,</th>
<th>Rye,</th>
<th>Oats,</th>
<th>Barley,</th>
<th>No. 5</th>
</tr>
</thead>
<tbody>
<tr>
<td>1896</td>
<td>2,709,350</td>
<td>657,280</td>
<td>547,350</td>
<td>7,047,000</td>
<td>28,333</td>
</tr>
<tr>
<td>1897</td>
<td>2,709,350</td>
<td>657,280</td>
<td>547,350</td>
<td>7,047,000</td>
<td>28,333</td>
</tr>
<tr>
<td>1898</td>
<td>2,709,350</td>
<td>657,280</td>
<td>547,350</td>
<td>7,047,000</td>
<td>28,333</td>
</tr>
<tr>
<td>1899</td>
<td>2,709,350</td>
<td>657,280</td>
<td>547,350</td>
<td>7,047,000</td>
<td>28,333</td>
</tr>
</tbody>
</table>

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

<table>
<thead>
<tr>
<th>Week Ending</th>
<th>Wheat,</th>
<th>Rye,</th>
<th>Oats,</th>
<th>Barley,</th>
<th>No. 5</th>
</tr>
</thead>
<tbody>
<tr>
<td>April 16</td>
<td>5,480,180</td>
<td>657,280</td>
<td>547,350</td>
<td>7,047,000</td>
<td>28,333</td>
</tr>
<tr>
<td>May 13</td>
<td>3,580,170</td>
<td>657,280</td>
<td>547,350</td>
<td>7,047,000</td>
<td>28,333</td>
</tr>
<tr>
<td>June 10</td>
<td>2,580,160</td>
<td>657,280</td>
<td>547,350</td>
<td>7,047,000</td>
<td>28,333</td>
</tr>
<tr>
<td>July 8</td>
<td>1,580,150</td>
<td>657,280</td>
<td>547,350</td>
<td>7,047,000</td>
<td>28,333</td>
</tr>
<tr>
<td>Aug. 5</td>
<td>1,080,140</td>
<td>657,280</td>
<td>547,350</td>
<td>7,047,000</td>
<td>28,333</td>
</tr>
<tr>
<td>Sept. 2</td>
<td>1,080,130</td>
<td>657,280</td>
<td>547,350</td>
<td>7,047,000</td>
<td>28,333</td>
</tr>
<tr>
<td>Oct. 7</td>
<td>1,080,120</td>
<td>657,280</td>
<td>547,350</td>
<td>7,047,000</td>
<td>28,333</td>
</tr>
<tr>
<td>Nov. 4</td>
<td>1,080,110</td>
<td>657,280</td>
<td>547,350</td>
<td>7,047,000</td>
<td>28,333</td>
</tr>
<tr>
<td>Dec. 2</td>
<td>1,080,100</td>
<td>657,280</td>
<td>547,350</td>
<td>7,047,000</td>
<td>28,333</td>
</tr>
<tr>
<td>Total wk.</td>
<td>1,080,100</td>
<td>657,280</td>
<td>547,350</td>
<td>7,047,000</td>
<td>28,333</td>
</tr>
<tr>
<td>Total y.</td>
<td>3,140,200</td>
<td>657,280</td>
<td>547,350</td>
<td>7,047,000</td>
<td>28,333</td>
</tr>
</tbody>
</table>
ports, Buffalo........... 938,000
Philadelphia ____ 686,000
Montreal......... 622,000
Chicago .............. 8,729,000
Oswego.......... 20,000
Minneapolis ......... 8,501,000
On Mississippi... 283,000

mains without change, and prices are still irregular in un­rather more freedom. The tone of the market, however, re­lieve the market from a prevailing appearance of quietude.

Jobbers' requirements are still on a very moderate scale in
come more accentuated as the season progresses, and the re­

tions continue in good shape in most sections.

Other countries.............. 109 51 612
Africa........................ 3,902 1,063 1,633
Mexico ________............. 39 1,362 116 927

in somewhat larger sales this week, with prominent makes

packages, valued at $107,637, their destination being to the

up do not look so well in face of a decided cut in Lockwood

ings, which have been consistently reported firm and well sold

prices being, which have been generally quiet, although still reported keeping bet­

on good authority that certain of the leading print works have arranged to import rollers, ready en­

from the other side of the Atlantic.

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 re­

the market from a prevailing appearance of quietude. Jobbers' requirements are still on a very moderate scale in staple lines of domestics, but their demands have been accentuated as the season progresses, and the re­


tions 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 $197,637, their destination being to the points specified in the table below:

New York and New Jersey.

1892 1891.

Great Britain........... 163 167 977 1,552
Other European markets... 69 359 775 441
Chinamen........... 609 38,375 1,162 64,158
India........... 125 204 1,363 2,397
Arabia........... 41 12 1,926 2,327
W. Indies........... 110 658 200 441
Bulgaria........... 464 7,756 303 4,413
Morocco........... 28 56 75 93
Central America........ 69 217 61 2,106
South America........ 418 320 82 800

Total........... 2,029 73,416 3,464 73,167

*From New England mill points direct.

The value of the New York exports since January 1 have been $3,828,950 in 1892 against $3,838,483 in 1891.

The demand for brown and bleached goods has resulted in somewhat larger sales this week, with prominent makes freely made delivery on account of existing contracts. The reductions on brown and bleached sheetings, and the sale of bleached shirtings are irregular and in favor of buyers. Wide sheetings, which have been consistently reported firm and well sold up to now, have on account of a demand that is so well in face of a decided cut in Lockwood makes by the Claffin Co., which sold 10-4 browns at 175c, and 10-4 bleached at 195c. per yard; other widths at corre­}

 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 back. Printers for summer work are still being turned out by high-class printers and find a ready market; otherwise the demand for printed fabrics is slow; demands of all grades are also quite at first hands. Print cloths are without change on the week, a fair demand having been met at 3-1/2c 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 en­

See Table of Contents.
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 cyclopedia 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. Herefore 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 (amended law went into force January 1, 1892).

Net debt....$13,052,925 $13,218,756 $13,220,924

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.

Allegany, 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 30 the city of Albany sold at auction of $10,000 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 the several members of the First National Bank. The bids were held open, and the bidding was at times decidedly spirited. The following list of sales is reported to us by City Chamberlain Charles A. Hills:
BELLOUFAINE, Ohio.—The city has been authorized to issue bonds for $35,000 for a municipal electric light plant.

BELMONT COUNTY, Ohio.—(STATE AND CITY SUPPLEMENT, page 83.) —This county has been authorized to issue $90,000 turnpike bonds.

BOZRAN, Mont.—The City Treasurer of Bozeman, Mont., will sell at public auction on May 19, 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 25.) —The Massachusetts Legislature has passed a bill authorizing the incurring indebtedness beyond the limit fixed by law, for sovereign purposes.

BROOKLYN, N.Y.—(STATE AND CITY SUPPLEMENT, page 49.) —Bids will be received until April 27 for $1,000,000 of 4½ per cent New York & Brooklyn Bridge bonds, to mature $100,000 semi-annually on the first of January and July from January 1, 1892 to July 1, 1927 inclusive. At the same time $40,000 of registered New York & Brooklyn Bridge bonds, maturing July 1, 1912, will be sold. See advertisement elsewhere in this Department.

BUFFALO, N.Y.—(STATE AND CITY SUPPLEMENT, page 49.) —On April 13 bids were opened for $150,000 of 4½ per cent school bonds, maturing April 1, 1912, and the loan was awarded to Blake Bros. & Co. at 100-1/2. The following is a complete list of the bonds:

WASHINGTON, D.C.—Mr. Homcy, U.S. Appt., has been confirmed by the Senate to the office of outdoorsman on the Government's Seal. He will be succeeded by Mr. Thomas, U.S. Appt., who has been confirmed by the Senate to the same office.

NEW YORK & BROOKLYN BRIDGE BONDS.

Sold to—

New York Savings Bank—  $5,000

L. O. Morrison ........................  18,000

Blake Bros. & Co ................................... 7,000

L. O. Morrison .................................... 7,000

Albany Exchange Savings Bank .... 5,000

L. O. Morrison .................................... 5,000

Blake Bros. & Co ................................... 5,000

Albany Exchange Savings Bank .... 5,000

L. O. Morrison .................................... 5,000

Total: $260,000

STREET IMPROVEMENT BONDS—$1,000,000

Sold to—

Blake Bros. & Co. ................................... 80,000

L. O. Morrison .................................... 90,000

Blake Bros. & Co. ................................... 80,000

L. O. Morrison .................................... 90,000

Albany Exchange Savings Bank .... 10,000

L. O. Morrison .................................... 10,000

Blake Bros. & Co. ................................... 10,000

Albany Exchange Savings Bank .... 10,000

L. O. Morrison .................................... 10,000

Total: $130,000

NEW LOANS.

NOTICE.

PROPOSALS FOR

New City Hall Bonds

OF THE PATERNOSTER.

Sealed Proposals will be received at the office of the Comptroller of the City of Paterson, N. J., at Nos. 50 Wall Street, New York City, from April 5 to April 27, 1892, for sale of the estimated amount of $150,000, of New City Hall Bonds, to mature $100,000 semi-annually on the first day of January and July from January 1, 1892 to July 1, 1927 inclusive. At the same time $40,000 of registered New York & Brooklyn Bridge bonds, maturing July 1, 1912, will be sold. See advertisement elsewhere in this Department.

FISHER & SHAW.

Baltimore, Maryland,

SELLING BONDS AND FREIGHTING.

AND IN THE

MUNICIPAL BONDS

OF THE

CITY AND COUNTY BONDS.

BOUGHT AND SOLD.

N. W. HARRIS & CO.,

15 Wall Street, New York.

1C IACO.

MORTGAGE LOANS.

IN TEXAS.

NO COMMISSIONS charged borrower or lender until

loans have proven good.

FRANCIS SMITH & CO.,

SAN ANTONIO, TEXAS.
New Loans.

City of St. Louis.

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 Street State, Boston.

3 Nassau Street, New York.

City Bonds For Sale.

Notice is hereby given that the City Treasurer will sell at public auction on the 16th day of May, 1892, at the door of the City Hall in Roanoke, Montana, between the hours of 10 A.M. and 4 P.M., at the highest bidder, subject to the amount of $20,000, to bear date of June 1, 1892, to be redeemable in ten years and payable in twenty equal annual installments, interest and principal payable at the office of the City Treasurer of the City of Roanoke, Montana.

Said bonds are issued under the authority of the City Council and are secured by a lien placed thereon by the qualified voters of the said city at an election held on April 4th, 1892. These bonds are payable in the City of New York with which to purchase a dump ground for the city.

Note—(A) April 4th, 1892, including this item, is 6%, 3, 7 and 10 Years, 5% Interest.

Investments in the South.

Exchange Banking & Trust Company,
Charleston & Co.,
Transacts a General Banking and Trust Business. Savings Department. Interest Allowed on Deposits.

Investments made (as rental rates of commission) in safe and reliable interests—southern securities, and let mortgage loans on improved city and farm real estate. Correspondence solicited as to all parts of the South through and careful insurance made on all investments or purchases.

Officers.

Geo. E. Edwards, President.
W. J. Hayes & Sons, Concord, N. H.

W. J. Hayes & Sons, Bankers, Dealers in Municipal Bonds.

Bancroft, Bankers, 7 Exchange Place, Boston.


City of Cambridge, Mass.—(State and City Supplement, page 24.)—The city of Cambridge has petitioned the Legislature for permission to borrow $20,000,000 outside the legal debt limit, for park purposes.

Cincinnati, Ohio—(State and City Supplement, page 83.)—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 $25,000,000.

Cincinnati, Ohio—(State and City Supplement, page 83.)—City Hall bonds to the amount of $235,000, bearing 4 per cent interest, are offered for sale. The bonds mature June 1, 1897, 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, 1893.

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. These refunding bonds will be issued on June 11, 1892, and will mature as follows:

1906 $25,000
1909 12 $100,000
1910 28 $100,000
1918 $250,000

Prove of City Treasurer.

Marking the Investor from 4 per cent to 3 1/2 per cent.

NASSAU STREET, NEW YORK.
Great Falls, Mont.—(State and City Supplement, page 196.)—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, newer 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 8 per cent 20-year court house bonds of Henry County were sold to Little, Scott & Co. of St. Louis, Mo. The price paid for this 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 railroad 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 28, 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 Armor will be sold at 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 Armor, falling due at the rate of $30,000 per annum from May 1 1903 to May 1 1902 inclusive.

Lyons, Col.—The people of Lyons have voted to issue new water works bonds to the amount of $35,000.

Marblehead, Mass.—(State and City Supplement, page 25.)—The town has been authorized to issue $30,000 of additional water works bonds.

Martin's Ferry, Ohio.—The Council has voted to issue $50,000 of bonds for electric light plant.

Milwaukee, Wis.—(State and City Supplement, page 100.)—The Finance Committee of this city has made a favorable report on the ordinances authorizing the issuance of a bridge 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 $300,000, and offers a portion of the increase to investors at 102 per share, Bank will pay 2 per cent premium will be placed to pay account carried to surplus in July next. The Bank conducts 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 for 1891.

Funds may be sent direct to the Bank, and stock certificate will be forwarded at once. For statement 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 denomination.

We ordain this loan as a desirable investment for trust money. Prices and particulars on application.

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

PACIFIC COAST.

Commercial Bank, TACOMA, WASHINGTON.

PAID-UP CAPITAL $200,000. 6 Per Cent Bank Certificate Issued. 8 Per Cent Gold Mortgages.

Correspondence Solicited.

GRANT B. WHEELER, Pres. A. H. BRIDGER, Cashier.

The National Bank of, First National Bank in the City, TACOMA, WASHINGTON.

Paid-Up Capital. $125,000.—Surplus $25,000.

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

Special Attention to Collections.

Merchants Nat'l Bank, PORTLAND, OREGON.

Paid Capital, $1,000,000 J. B. LIVELY, Pres. J. E. STILES, Vice-President. J. A. MAUGHAN, Cashier.

Special Attention to Collections, Stereo-Types, Maps, Engravings, Graphic Transfers and Issue of Counter Stamps, Draw Bills of Exchange on London, Liverpool, Paris, Berlin, Frankfurt-on-the-Main, and all the principal cities of Europe; also on London. Collections Made on all accessible points.

The First National Bank of SAN FRANCISCO, CAL., UNITED STATES DEPOSITORY.

CAPITAL, $1,000,000. 5 Per Cent Bonds.

S. G. MURPHY, Pres., R. D. MORGAN, Cashier.

GENERAL BANKING BUSINESS. ACCOUNTS SOLICITED.

The L. H. Griffith Realty & Banking Company.

Seattle, Washington.

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

For Correspondence Address.

PACIFIC COAST.

MINNEAPOLIS.

Minneapolis Trust Co., MINNEAPOLIS, MINNESOTA.

CAPITAL, $500,000.

Real Estate Loans, Safety Deposit Vaults, Account City, County, State Warrants, DEPOSITORY FOR WILLS.

P. O. BOX 1,000.

ST. LOUIS.

S. A. GAYLORD, JNO. H. BLESSING.

Gaylord, Blessing & Co., BANKERS AND BROKERS, 32 PINE STREET, NEW YORK.

We buy and sell outright all Western Municipal Bonds and Stocks. We cheerfully furnish full and reliable information concerning all issues. We can deposit with the best 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.

Deals in by:

AUGUSTUS FLOYD, 32 PINE STREET, NEW YORK.
Paterson, N. J.—(State and City Supplement, page 67.)—The Finance Committee of Paterson, N. J., until April 28, 1892, for the purchase of $35,000 of 5 per cent city hall bonds, falling due at the rate of $10,000 per annum, beginning May 1 1895.

For further particulars see advertisement elsewhere in this Department.

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

Queens County, N. Y.—(State and City Supplement, page 67.)—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 1912. The bonds are charged 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 $50,000.

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 the amount to be issued shall be 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 145.)—The Finance Committee of this city has recommended the acceptance of the bid of Messrs. Bliss & Co. for New York for the city's 5 per cent 20-year improvement bonds to the amount of $21,000.

Shelby County, Mo.—Proposals will be received by the Treasurer of Shelby County, Mo., until May 16 1892 for the purchase of registered water certificates. These bonds are to be of the denomination of $500, and will mature at the rate of $2,500 yearly, beginning one year after the date of issue.

Title Guarantee & Trust Company

OF CHICAGO.

Title Guarantee & Trust Company,
92, 94 & 96 Washington Street.

Capital, paid in.................. $1,600,000

Undivided earnings, including surplus, accumulated.......................... 229,000

Deposited with State Auditor...................... 21,000

Guarantors Title to Real Estate.

Offers Investors in real estate securities protection afforded by no other system of banking in all its branches. Transacted Business Transacted. Credits issued, available in principal cities through its numerous agencies—Travelers' Letters of Credit and Commercial Sight Drafts. 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 local depository for bank and trust funds. Interest ALLOWED ON DEPOSITS of money, which may be made at any time and withdrawn at five days' notice, or at a fixed date. Trust Funds and Trust Investments are kept separate and apart from the assets of the Company.

Correspondence Solicited.

Officers:

GWINN GARNETT, President.

WALTER S. MILLER, Vice-President.

Archibald A. Stewart, Secretary.

Chas. R. Larrabee, Treasurer.

Directors:

G. W. Allis, R. S. G. Young, C. H. McCormick;


Counsel:

W. C. Goodly,

A. W. Green,

John P. Wilson,

A. M. Francis.

Illinois Savings Bank.

CHICAGO.

Capital and surplus, $3,500,000.

Interest allowed on deposits.

The Bank is directly under the Jurisdiction and superintendence of the State of Illinois, in a 3,3331/34 A. DEPOSITORY for Court Money, and is authorized to act as CHICAGO TRUST COMPANY, TRUSTEES, INDIVIDUALS AND CORPORATIONS.

John M. Mitchell, President.

R. C. Barker, Vice-President.

W. H. Reid, Trust Vice-President.

John W. B. Ogden, Cashier. A. B. Sullwold, Assistant Cashier.

Directors:

J. B. Bickerdyke,

E. T. Watkins,

Henry C. Hackney,

 comma.

C. H. McCormick,

A. H. Burley,

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

Bankers, Commercial Paper.

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

Chicago, March 15, 1892.

Herman Schaffner & Co.

BANKERS, COMMERCIAL PAPER

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

Chicago, Ill.

For Further particulars see advertisement elsewhere in this Department.

TCMING THE CHRONICLE.

Sing Sing, N. Y.—(State and City Supplement, page 58.)—The issuance of a Sing Sing water supply has been authorized by the Legislature.

Tacoma, Wash.—(State and City Supplement, page 152.)—The 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 $1,000 have been sold to Messrs. Parson, 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 85.)—The Finance Committee will receive proposals until April 28 1892 for the purchase of registered water certificates bearing interest at the rate of 4 per cent per annum and falling due April 1 1893.

For the funded debt, including water and park loans, outstanding Jan. 1892 amounted to $3,933,099, and the sinking fund, at the same date, to $1,993,991, showing a net funded indebtedness of $3,150,000. The Assessor's 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 $77,704,919—the average valuation during the last three years being $77,335,919. The tax rate for the year 1891 was $14.69 on each $1,000 of the Assessor's valuation. The present population of Worcester according to local authority, is 94,000.

The Merchants' Loan & Trust Company,

Banking in all its Branches Transacted.

Corner Dearborn and Washington Streets.

Established 1857.

This firm was founded by the late P. W. Dill, Esq. and the original stockholders with the avowed purpose of offering to the public a complete system of Banking in all its Branches, Transacted.

Washington, July 698.

J. W. DOANE, President.

O. M. FULFORD, Treasurer.

W. R. BAKER, Member Chicago Stock Exchange.

A. O. SLAUGHTER, Member N. Y. Stock Exchange.

Bankers, 111-113 La Salle Street.

CHICAGO, ILL.

CHICAGO.

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 local depository for banks and trust funds.

Interest ALLOWED ON DEPOSITS of money, which may be made at any time and withdrawn at five days' notice, or at a fixed date. TRUST FUNDS and TRUST INVESTMENTS are kept separate and apart from the assets of the Company.

Directors:

A. P. Kitt. CHAS. B. HULBURD. ANDREW C. LAUSTEN.

ISAAC N. FERRY. MAURICE ROSENFELD.

J. R. WALSH. SAMUEL D. WARD.

OTTO YOUNG.

Officers:

J. R. WALSH, President.

ISAAC N. FERRY, Vice-President.

SAMUEL D. WARD, Treasurer.

LYMAN A. WALCOTT, Cashier.

FRANKLIN HATHAWAY, Secretary.

B E R R E E & C U M M I N G S.

BANKERS AND BROKERS.

111 and 113 Monroe Street.

CHICAGO.

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

Union National Bank.

CHICAGO.

Paid-up Capital, Surplus, $2,000,000

$10,000

A regular Banking House Transacted. Accounts of Bankers, Brokers, Local and Marine Insurance Dealers, Foreign Exchange Dealers and Bills, Commercial and Shipping Letters of Credit available in all principal cities, issued. Telegraphic Transfers made with all leading banks. Correspondence Solicited.

Herman Schaffner & Co.
Atlantic Mutual Insurance Company,

New York, January 28th, 1892.

The Trustees and Officers 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...........

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

Premiums marked off from 1st January, 1891, to 31st December, 1891...........

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

Returns of Premiums on Policies not marked during the same year next, from which date all interest thereon will be declared on the net earned premiums of the year 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 amount of indemnity in the event of death at the time of payment and canceled.

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

Cash in Bank................................. 193,895 88

Deposits with Federal Reserve Bank.............. 1,947,177 87

Total Cash on Hand........................... 2,141,073 75

Amount of indemnity in the event of death at the time of payment and canceled.

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, for which certificates will be issued on and after Tuesday, the 2d of February next, from which date all interest thereon will cease. The certificates are 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 2d of February next, from which date all interest thereon will cease. The certificates are to be produced at the time of payment and canceled.

Joseph G. Fann, Assistant Secretary.

Wm. T. Standen, Agent.

The most popular plans of Life Insurance are the CONTINUING TERM POLICY which gives to the insured the greatest possible amount of indemnity in the event of death at the lowest possible present cash value; 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.

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

Good results are represented by the following statement of the forthcoming edition of the United States Life Insurance Company, estimated at $1,083,400 36

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 203 miles in length, from Kenova, W. Va., via Kenova, W. Va., to Ellkhorn, W. Va., of which 54 miles to Dunlow, W. Va., is now open 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 saloons, workingmen's clubs, and domestic oils 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 furnaces, 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 hands, and with the furnaces of the Ironing, Rumbling Rock and Ashland district in close proximity. Favorable freight rates made upon raw materials to all manufacturing establishment on this line.

For further information as to freight rates, maps, names of parties to whom application should be made for coal leases, &c., apply to Mr. Jacob Ace.

Hatch & Foote,

7 Pine Street, New York.

INVESTMENT SECURITIES

Wm. G. Hopper & Co.,

28 South Third St., Philadelphia.

Steaks and Bonds bought and sold on Commission for Cash, or carried on favorable terms.

RICHMOND, VIRGINIA.

Circulars and information on funding the debts of the Confederate States of America.

Thomas Branch & Co.,

Book Accountant Audited

Wm. A. Leverich,

415 Exchange Building, 22 State Street, Boston.

Joseph G. Fann, Assistant Secretary.

TRUSTEES:

J. D. Jones,

W. H. Moore,

A. L. Binney,

Joseph H. Chapman,

James Low,

Wm. Sturgis,

Benjamin H. Field,

James G. Devore,

William Degree,

William H. Webb,

Horace Gray,

William E. Dodg,

George Bliss,

John L. Brittin,

A. C. Hand,

John D. Hewlett,

Charles P. Burdett,

Henry E. Hawley,

JOHN D. JONES, President.

W. H. MOORE, Vice-President.

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

Charles H. Marshall,

Charles D. Leverich,

Edward Floyd Jones,

George L. Macy,

Lawrence Furneaux,

Walter P. Brown,

Anson W. Hard,

Irene Bell,

N. Denton Smith,

Thomas Maitland,

George L. Nichols,

Gustav Amstutz,

Joseph Agostini,

George W. Campbell,

Vernon H. Brown,

Christian de Tismeaa,

Leander N. Lovell.

JOHN D. JONES, President.

W. H. MOORE, Vice-President.

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

Genuine Welded Chrome Steel and Iron in Round and Flat Bars, and Light Plates and Angle for SAEK'S, VAULTS, &c. Cannot be battered, cut, or dimpled, and positively non-flammable.

chromie steel works,

Sole Makers in the U. S.

BROOKLYN, N. Y.

Joseph Lillott's Steel Pens.

Gold Medal, Paris Exposition, 1888.

The Most Perfect of Pens.

R. T. Wilson & Co.,

Bankers and Commission Merchants.

193 W. 13th street, New York.
COTTON

WOODWARD & STILLMAN, MERCHANTS
16 TO 22 WILLIAM STREET, NEW YORK.
COTTON OF ALL GRADES SUITABLE TO WANTS OF AMERICAN SPINNERS.
LEHMAN, STEER & CO., LEHMAN, DUNC & CO.
LEHMAN BROS., COMMISSION MERCHANTS,
No. 40 Exchange Place
NEW YORK.
MEMBERS OF THE STOCK, COTTON, COFFEE AND PRODUCE EXCHANGES.
Orders executed on the above Exchanges as well as in New Orleans, Chicago, and foreign markets.

STRAUS & CO.,
COTTON MERCHANTS,
48 BROWN'S BUILDINGS.
LIVERPOOL.
Special attention given to correspondence with Interior Cotton Merchants and Buyers for the purchase and sale of Cotton both on spot and for future delivery.

Hopkins, Dwight & Co.,
COTTON, COTTONSEED OIL
AND SOUTHERN PRODUCE
COMMISSION MERCHANTS,
Room 59, Cotton Exchange Building,
NEW YORK.

Crenshaw & Wisner,
16 & 18 Exchange Place, New York.
COMMISSION MERCHANTS.
Members of the Cotton, Coffee and Produce Exchs.

F. H. Prince & Co.,
BANKERS AND BROKERS
BOSTON, MASS.
HIGH GRADE INVESTMENTS.
Members of New York and Boston Stock Exchanges.

The Short Electric Railway Company.
Gearless, Single Reduction and Double Reduction Motors.
SLOW SPEED, MULTIPOLAR RAILWAY DYNAMOS.
LINE APPLIANCES FOR COMPLETE OVERHEAD CONSTRUCTION.
CLEVELAND, OHIO.
New York Office, 35 Wall Street.

Wayland Trask & Co.,
BANKERS AND BROKERS,
18 Wall Street, New York.
Transact a general banking business, including the purchase and sale on commission of securities dealt in at the New York Stock Exchange.

E. D. Shepard & Co.,
SUCCESSORS TO
AUG. T. POST, Banker,
DREXEL BUILDING, BROAD ST., N. Y.
State, County and City Bonds.

Geo. Copeland & Co.,
COTTON BROKERS,
129 PEARL STREET, NEW YORK.
Cotton landed at Mills from Southern Market specialty.

COTTON

INMAN, SWANN & CO.
COTTON MERCHANTS
New York.

Henry Hentz & Co.,
COMMISSION MERCHANTS,
16 to 22 William Street, New York.
EXECUTES ORDERS FOR FUTURE DELIVERY.
COTTON
at the NEW YORK, LIVERPOOL AND NEW ORLEANS COTTON EXCHANGES. Also orders for COFFEE at the NEW YORK COFFEE EXCHANGE, and GRAIN AND PRODUCTIONS at the NEW YORK PRODUCE EXCHANGE and the CHICAGO BOARD OF TRADE.

Hubbard, Price & Co., COTTON EXCHANGE BUILDING, NEW YORK.
General Commission Merchants.

Rountree & Co.,
COMMISSION MERCHANTS,
22 William Street, New York.

W. D. Rountree & Co.,
COMMISSION MERCHANTS,
COTTON EXCHANGE BUILDING, NEW YORK, and NORFOLK, VA.
COTTON, COFFEE, GRAIN, PRODUCE AND STOCKS.
Orders executed in New York, Chicago and Liverpool.

Geo. H. McFadden & Bro,
COTTON MERCHANTS,
PHILADELPHIA.

Fifth Avenue Hotel,
New York, New York.
The largest, best-appointed and most liberally managed hotel in the city, with the most central and delightful location.

HITCHCOCK, DARLING & CO.

Massasoit House,
SPRINGFIELD, MASS.
The BEST-APPOINTED HOUSE IN WESTERN NEW ENGLAND.
Convenient for the秀丽 or business man. Near Union Depot.

W. H. CHAPIN.

Cahoon & Wescott,
Members New York Stock Exchange,
18 WALL STREET.
Government and Investment Bonds.

Stocks and Bonds Bought and Held on Commission.

Financial.

Walter T. Hatch,
Henry Prescott Hatch, Arthur Melvin Hatch.
Members of N. Y. Stock and Produce Exchanges.

W. T. Hatch & Sons,
14 Nassau Street, New York.
Dealers in investment stocks and bonds.

J. O. BLOSS.
J. O. BLOSS & CO.,
COTTON MERCHANTS,
33 William Street, New York.

W. D. Rountree & Co.,
COMMISSION MERCHANTS,
COTTON EXCHANGE BUILDING, NEW YORK.

Geo. H. McFadden & Bro.
COTTON MERCHANTS,
PHILADELPHIA.

F. H. Prince & Co.,
BANKERS AND BROKERS
BOSTON, MASS.
HIGH GRADE INVESTMENTS.
Members of New York and Boston Stock Exchanges.

The Short Electric Railway Company.
Gearless, Single Reduction and Double Reduction Motors.
SLOW SPEED, MULTIPOLAR RAILWAY DYNAMOS.
LINE APPLIANCES FOR COMPLETE OVERHEAD CONSTRUCTION.
CLEVELAND, OHIO.
New York Office, 35 Wall Street.

Wayland Trask & Co.,
BANKERS AND BROKERS,
18 Wall Street, New York.
Transact a general banking business, including the purchase and sale on commission of securities dealt in at the New York Stock Exchange.

E. D. Shepard & Co.,
SUCCESSORS TO
AUG. T. POST, Banker,
DREXEL BUILDING, BROAD ST., N. Y.
State, County and City Bonds.

Geo. Copeland & Co.,
COTTON BROKERS,
129 PEARL STREET, NEW YORK.
Cotton landed at Mills from Southern Market specialty.