

# THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,  
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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VOL. 54.

NEW YORK, APRIL 30, 1892.

NO. 1,401.

## Financial.

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78 TO 86 TRINITY PLACE,  
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Business Founded 1795.

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

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the organization of the company, and its  
respective annual statements have shown capital,  
surplus and undivided profits and assets as follows:

	Capital.	Surplus.	Assets.
1887.....	\$1,000,000	\$50,850'52	\$2,214,374'87
1888.....	1,000,000	115,444'72	4,085,945'52
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	830,398'67	14,074,863'58

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Iron and Industrial Properties.Securities negotiated only upon personal examina-  
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Dealers in Investment Securities,

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accepts the transfer agency and registry of stocks, and allows interest on deposits, which may be made at any time, and withdrawn on five days' notice, with interest for the whole time they remain with the company.

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

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

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

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

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

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

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

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

CAPITAL..... \$500,000 Deposits received subject to check at sight, and interest allowed on the resulting daily balances.

Certificates of deposits issued for time deposits, on which special rates will be allowed.

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

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

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

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

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

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

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

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

OLD COLONY TRUST COMPANY. BOSTON, MASS.

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

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

TRUSTEE UNDER MORTGAGES, TRANSFER AGENT REGISTRAR.

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

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

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

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

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

Capital..... \$1,500,000 UNDER STATE SUPERVISION. \$200,000 deposited with State Officer to protect trust liabilities.

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

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

Paid-Up Capital..... \$1,000,000 Surplus..... 800,000

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

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

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

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

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

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

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**Insurance.**

**OFFICE OF THE  
ATLANTIC MUTUAL  
Insurance Company,**

New York, January 25th, 1892.  
The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on 31st day of December, 1891.

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

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

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

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

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

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

Amount.....\$12,278,582 17

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

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

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

By order of the Board,

**J. H. CHAPMAN, Secretary.**

**TRUSTEES:**

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

JOHN D. JONES, President.

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

A. A. RAVEN, 2d Vice-President

**Miscellaneous.**

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

**The United States Life  
Insurance Co.**

IN THE CITY OF NEW YORK.

NEW INSURANCE WRITTEN.

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

**GEO. H. BURFORD, President.**

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

The two most popular plans of LIFE INSUR-  
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and which, in the event of adversity overtaking  
the insured, may be used as COLLATERAL SE-  
CURITY FOR A LOAN to the extent of the full  
legal reserve value thereof, in accordance with the  
terms and conditions of these policies.

Good Agents, desiring to represent the Company  
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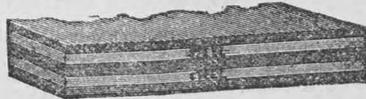
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THE MOST PERFECT OF PENS.

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tigation can be made of intended investments or  
purchases.

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H. C. WHILDEN, Secretary and Treasurer.  
J. LAMB PERRY, Solicitor.  
SMYTHE & LEE, General Counsel.

**DIRECTORS.**

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WILLIAM M. BIRD, of Wm. M. Bird & Co., wholesale  
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JAMES ALLAN, of James Allan & Co., jewelers.  
J. H. F. KOENIG, with Knoop, Frerichs & Co., cotton  
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**INVESTMENT BONDS.**

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

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

**The Gurley Investment  
Company,  
DENVER, COLO.**

Capital and Surplus, - \$500,000

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**California Securities**

OF THE HIGHEST CHARACTER.

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

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mission for Cash, or carried on favorable terms.  
Interest allowed on balances. Correspondence  
solicited.

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For further information as to freight rates, maps, names of parties to whom application should be made for coal leases, &c., apply to  
**JOHN J. ARCHER,**  
 Div. Freight Agent, Columbus, Ohio.  
 Or  
**CHAS. G. EDDY,**  
 Vice-President, Roanoke, Va.

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

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

**OFFICERS.**

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

**DIRECTORS.**

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

**Advisory Committee of Stockholders, Philadelphia.**

**I. J. WISTAR,** Chairman.  
**George W. Blabon,** **George R. Tyler,**  
**J. N. Hutchinson,** **George De B. Keim,**  
**George M. Troutman,** **John J. Zeigler.**

Six per cent 5-year Gold Mortgages on Texas city and country properties.  
 Also 6 per cent 10-year Gold Debentures based on such mortgages, interest and principal payable either in New York, Baltimore, Philadelphia or London.  
 Collect claims of all kinds anywhere in Texas or the Southwest.  
 Make sales, pay taxes, collect rents, and deal in select Municipal and Corporation Bonds.  
 Act as Trustee, Executor, Administrator, Guardian, Receiver and Financial Agent for Estates, Cities, Railroads, etc.

**R. T. Wilson & Co.,**  
 BANKERS AND COMMISSION MERCHANTS,  
 33 Wall Street, New York.

**Financial.**

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

**To the Bondholders of:  
 The Richmond & Danville System  
 AND THE  
 East Tenn. Virginia & Georgia System.**

The plan of reorganization of the Richmond & West Point Terminal Railway & Warehouse Company dated March 1, 1892, provides for the retirement of your bonds and the issue of certain securities in place thereof!

The plan is not coercive. It contemplates the prevention of Receiverships with consequent bankruptcy and disintegration of the properties.

Your co-operation is necessary to preserve the integrity of this large system of railroads, and you are invited to become parties to the Plan by depositing your bonds without delay with the Central Trust Company of New York.

As recited in the Reorganization Plan, some of its advantages will appear by comparing the results of the present system of operation and of the one proposed, bearing in mind that the apparent net earnings of the existing properties are not and have not been available to their full extent.

**PRESENT STATUS.**

Gross earnings last fiscal year (excluding Alabama Great Southern).....	\$28,338,500
Operating expenses.....	19,593,764
Net earnings.....	8,744,736
Fixed Charges.....	9,474,837

**PROPOSED CONSOLIDATION.**

Fixed charges (excluding \$10,000,000 First Mortgage Bonds to be issued only for additional property).....	\$6,400,000
Rentals, (Cincinnati Southern RR. \$1,000,000 Mortgage N. C. RR. \$260,000).....	1,260,000
Total fixed charges.....	\$7,660,000

Concentration of the numerous corporations under one management will largely reduce the expenses and increase the net earnings.

The plan makes due allowance for any improvements or betterments which may be found requisite during the next two years, with a view to material reduction in operating expenses. Provision has also been made for all car trust obligations (\$2,369,564) and to pay off existing floating debt (\$3,310,000) since the publication of the plan increased to about \$7,310,000.)

The committee is to name the first Board of Directors of the new corporation, which will be called "The Southern Railway Company."

In determining the basis of exchange of old securities for new, the committee has endeavored to exercise absolute impartiality, and to treat all interests in a fair and equitable manner.

Over 75 per cent of the aggregate amount of the Richmond & West Point Terminal Railway & Warehouse Company securities have been deposited, together with stocks and bonds of auxiliary companies, the details of which have been previously published.

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

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

After the dates above named stocks and securities will be received only upon such terms as the Committee may then impose.

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

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

New York, April 26, 1892.

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

GEORGE S. ELLIS, Secretary.

**Auctions.**

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

**OF  
 Stocks and Bonds,  
 TUESDAY, May 5, at 12:30 P. M.**

At the Real-Estate Exchange & Auction Room Nos. 59 to 65 Liberty St. (For account of whom it may concern.)

- 1,000 shares Yost Writing Machine Co., \$25 each.
- 15 shares Bank of America, \$100 each.
- 3 shares National Bank of North Dakota, of Fargo, North Dakota, \$100 each.
- 42 shares National Broadway Bank, \$25 each.
- 105 shares Coney Island Jockey Club, \$100 each.
- 5 shares South Brooklyn Steam Engine Works, \$100 each.
- 25 shares National Bank of the Republic, \$100 each.
- 40 shares Washington Life Insurance Co., \$100 each.
- 20 shares Bank of New Amsterdam, \$100 each.
- 112 shares Cayuga & Susquehanna RR. Co., \$30 each, (leased to Delaware Lackawanna & Western RR. Co. at 9 per cent per annum.)
- 75 shares National Bank of Commerce, \$100 each.
- 40 shares Farmers' Loan & Trust Co., \$25 each.
- 50 shares Central Forge Works of Whitestone, N. Y., \$100 each.
- 500 shares Bloomingdale Graphite Co., \$5 each. (Full paid and unassessable.)
- 50 shares Bank of the State of New York, \$100 each.
- 500 shares Shaver Corporation Co., \$1 each.
- 20 shares Importers' & Traders' National Bank, \$100 each.
- 250 shares Nat'l Butchers' & Drovers' Bank, \$25 each.
- \$5,000 Charleston & Savannah RR. Co. 2d preferred Income Bonds.
- \$500 Bloomingdale Graphite Co. Gold Bond, due April 1, 1906.
- \$3,000 Lehigh & Wilkesbarre RR. Co. 7 per cent Bonds, due 1900.
- \$2,000 Cleveland Columbus Cincinnati & Indianapolis RR. Co. Consolidated 7 per cent Bonds, due 1914.

Lists at auctioneers' 71 and 73 Liberty N. B.—Sales should be received by noon on Fridays to receive the benefit of advertising in this paper.

**STOCKS and BONDS  
 At Auction.**

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

**STOCKS AND BONDS  
 ON  
 EVERY WEDNESDAY.**

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

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

**J. S. RIPPEL,**  
 7 Clinton Street, Newark, N. J.

**FOR SALE.**

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

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

**AN INDUSTRIAL CORPORATION, FULLY** equipped with extensive plant and machinery, and now engaged manufacturing a staple article of universal use, invites the investment of \$30,000 to \$50,000 as additional capital to extend its business. Results already secured give indication of excellent returns. The promoters are well-known business men, and communications may be presented with the fullest confidence.

**INVESTMENT.**  
 Office Commercial and Financial Chronicle.

**TO INVESTORS.**

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

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

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

**LOUISVILLE NEW ALBANY & CHICAGO RAILWAY COMPANY.**  
 No. 80 BROADWAY, NEW YORK, April 27, 1892.  
 The coupons due May 1 on the General Mortgage Five Per Cent bonds of the Louisville New Albany & Chicago Railway Company will be paid at the Chase National Bank, No. 15 Nassau St., New York.  
**J. A. HILTON,** Assistant Treasurer.

**Interest, Dividends, &c.**

**THE INTEREST ON THE FOLLOWING** bonds is payable at the banking house of Messrs. **WINSLOW, LANIER & Co.,** No. 17 Nassau Street, New York City, on and after May 2, 1892.

American Cotton Oil Co.,  
Debiture 8s.  
Connersville, Ind.  
School 6s.  
Cleveland & Pittsburg RR. Co.  
Consolidated 7s.  
Greencastle, Ind.  
School 5s.  
Grand Rapids & Indiana RR. Co.,  
Mortgage 6s.  
Grant County, Ind.,  
County 6s.  
Harrison County, Ind.,  
County 5s.  
Indiana State,  
Reg. New State House Bonds 3½ per cents,  
Kokomo, Ind.,  
Funded 5½s.  
Lafayette Street Railway Co.,  
First Mortgage 6s.  
Portsmouth, Ohio,  
Railroad Imp. 7s.  
Pittsburg Ft. Wayne & Chicago Ry. Co.,  
First Mortgage 7s, Series E.  
Second Mortgage 7s, Series L.  
Remington, Ind.,  
Town 6s.  
St. Paul & Northern Pacific Ry. Co.,  
General Mortgage 6s, Reg., Quarterly.  
Union County, Ind.,  
Court House 5s.  
Western Railroad, Minn.,  
First Mortgage 7s.  
May 4.  
Rochester, Ind.,  
School 6s.  
May 7.  
Hartford City, Ind.,  
Street Improvement Bonds.  
May 16.  
Kokomo, Ind.,  
Funding 6s.  
Wabash County, Ind.,  
Gravel Road 6s.  
May 17.  
Miami County, Ind.,  
Gravel Road 6s.  
May 19.  
Hancock County, Ind.,  
Funding 6s.  
May 27.  
Portland, Ind.,  
Municipal 6s.

**Coffin & Stanton,**  
**BANKERS,**

**72 Broadway, New York.**

The matured interest on the following Bonds is payable at our office on and after May 1st, 1892:

County of Mahaska, Iowa,  
Refunding 5 per cents.  
City of Martinsville, Ind.,  
Refunding 5 per cents.  
City of Muncie, Ind.,  
Refunding 5 per cents.  
City of Crystal Falls, Mich.,  
Water 7 per cents.  
Town of Westchester, N. Y.,  
Improvement 3¼ per cents.  
Toledo & Ohio Central Extension RR. Co.,  
First Mortgage 5 per cents.  
Marietta Mineral Railway Co.,  
First Mortgage 6 per cents.  
Consolidated Gas & Electric Light Company,  
First Mortgage 6 per cents.  
Santa Cruz, Cal., Water Company,  
First Mortgage 6 per cents.  
Payable May 6th, 1892.  
County of Butler, Ohio,  
Court House 4 per cents.

**N. Y. GUARANTY & INDEMNITY CO.**

59 CEDAR STREET, NEW YORK, April 21, 1892.  
A dividend of One Dollar per share on the common stock of the Thomson-Houston Electric Company has been declared, and this company has been directed to pay the same at its office, No. 59 Cedar Street, New York, on and after May 14, to the holder of its trust receipts for common stock of said Thomson-Houston Electric Company, as they appear on this company's books at the close of business May 4, 1892. The books of this company for the transfer of its trust receipts for common stock of said Thomson-Houston Electric Company will be closed May 4, 1892, at 3 P. M., and reopened May 16, 1892, at 10 A. M.  
The closing of this company's books and the payment of dividend in the manner above indicated are in pursuance of the direction and determination of the committee named in the stockholders' agreement of Feb. 9, 1892.

H. A. MURRAY, Treasurer.

**Chicago & Alton Railroad Sinking Fund**

**Bonds.**

**Louisiana & Missouri River Railroad Second Mortgage Bonds.**

**Kansas City St. Louis & Chicago Railroad Preferred Stock.**

Coupons and Dividends on the above maturing May 1, 1892, will be paid on and after May 2 at the office of

**CUYLER, MORGAN & CO.,**

(Successors to John Paton & Co.)

52 William Street, New York.

**BUFFALOROCHESTER & PITTSBURG RAILWAY COMPANY.**

A quarterly dividend of 1¼ (one and one-quarter) per cent out of net earnings has been declared on the preferred stock of this Company, payable on May 16 next to stockholders of record on Friday, May 6, at the office of the Company, 36 Wall Street, New York. The transfer books of the preferred stock of this Company will be closed on Friday, May 6, at 3 o'clock P. M. until 10 o'clock A. M. on Tuesday May 17 next.

J. H. HOCART, Assistant Treasurer.  
NEW YORK, April 21, 1892.

**Interest, Dividends, &c.**

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

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

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

**OFFICE OF PULLMAN'S PALACE CAR COMPANY.**  
CHICAGO, April 20, 1892.

**DIVIDEND NO. 101.**  
The usual quarterly dividend of TWO DOLLARS per share from net earnings has been declared, payable May 16 to stockholders of record at close of business May 2, 1892. Transfer books close May 2 and reopen May 17, 1892.

A. S. WEINSHEIMER,  
Secretary.

**THE MICHIGAN CENTRAL RAILROAD COMPANY.**

TREAS.'S OFFICE, GRAND CENTRAL STATION,  
NEW YORK, March 28, 1892.

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

HENRY PRATT, Treasurer

**THE WHEELING & LAKE ERIE RAILWAY COMPANY.**

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

**DIVIDEND NO. 17.**  
A dividend of one and one-quarter (1¼) per cent on the preferred stock of this company for the quarter ending March 31, 1892, has this day been declared, and will be paid on and after May 16, 1892. The transfer books will close on May 2, at 3 o'clock and reopen May 17 at 10 o'clock A. M.

JAMES M. HAM, Secretary.

**THE NATIONAL COFFAGE COMPANY.**

NEW YORK, April 5, 1892.

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

CHARLES DAVIS, Treasurer.

**OFFICE SOUTHERN PACIFIC COMPANY,** 23 BROAD ST. (MILLS BUILDING),  
NEW YORK, April 25, 1892.

Coupons due May 1, 1892, from the following bonds will be paid on May 1 and thereafter at this office: Galveston Harrisburg & San Antonio Railway Co., Western Division, First Mortgage 5 per cent.

N. T. SMITH, Treasurer.

**CANADA SOUTHERN RAILWAY CO.,**  
GRAND CENTRAL DEPOT,  
NEW YORK, April 25, 1892.

THE TRANSFER BOOKS OF THIS COMPANY will be closed at 3 O'CLOCK P. M. on MONDAY, MAY 2, 1892, preparatory to the ANNUAL GENERAL MEETING OF STOCKHOLDERS, to be held June 1, and will be reopened on Monday, June 6.

ALLYN COX, Assistant Secretary.

**THE AMERICAN EXCHANGE NATIONAL BANK,**

128 BROADWAY, NEW YORK, April 22, 1892.

At a meeting of the Board of Directors, held this day, a dividend of THREE AND ONE-HALF (3½) PER CENT on the Capital Stock was declared, payable May 2, proximo.

Transfer books will close this day and re-open May 7, proximo.

EDWARD BURNS, Cashier.

**CHICAGO & NORTHWESTERN RAILWAY COMPANY.**

OFFICE, 52 WALL STREET,  
NEW YORK, April 22, 1892.

The annual meeting of the stockholders and bondholders of the Chicago & Northwestern Railway Company for the election of Directors, pursuant to law, and for the transaction of such other business as may come before said meeting, will be held at the office of the company in Chicago on Thursday, June 2d next, at 1 p. m. Transfer books will close on Saturday, April 30th, at noon, and reopen on Friday, June 3d, next. Bondholders will authenticate their voting bonds by registration.

MARVIN HUGHITT, President.  
M. L. SYKES, Secretary.

**THE CANADIAN PACIFIC RAILWAY CO.**

**NOTICE TO SHAREHOLDERS.**

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

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

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

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

By order of the Board,  
CHARLES DRINKWATER, Secretary.  
MONTREAL, 6th April, 1892.

**Co-partnerships.**

NEW YORK, May 1st, 1892.

The co-partnership of JOHN PATON & CO. expires this day by limitation.

JOHN PATON,  
CORNELIUS C. CUYLER, } General  
BENJAMIN GRAHAM, } Partners.  
FRANCIS J. PATON,  
MORRIS K. JESUP, Special Partner.

The undersigned have formed a limited co-partnership under the firm name of CUYLER, MORGAN & CO. for the purpose of carrying on the above business.

CORNELIUS C. CUYLER,  
BENJAMIN GRAHAM, } General  
JUNIOUS SPENCER MORGAN, } Partners.  
FRANCIS J. PATON,  
MORRIS K. JESUP, } Special Partners.  
JOHN PATON,

**LIMITED PARTNERSHIP.**

This is to certify that the undersigned have this day entered into a limited partnership under the Act of the Legislature of the State of New York relating to limited partnerships, and the amendments thereto, and for this purpose do acknowledge and declare as follows:

First—The name or firm under which such partnership is to be conducted is

CUYLER, MORGAN & CO.

Second—The general nature of the business intended to be transacted is the General Brokerage and Commission Business.

Third—The names of the special partners are Morris K. Jesup, residing at No. 197 Madison Avenue, and John Paton, residing at No. 301 Lexington Avenue, in the City, County and State of New York. The names of the general partners are as follows: Cornelius C. Cuyler, residing at No. 214 Madison Avenue, in the City, County and State of New York; Benjamin Graham, residing in the town of Montclair and State of New Jersey; Junious Spencer Morgan, residing at Rye, in the County of Westchester and State of New York; and Francis J. Paton, residing at No. 301 Lexington Avenue, in the City, County and State of New York.

Fourth—The amount of capital contributed by the said Morris K. Jesup to the common stock is Three Hundred Thousand Dollars, and the amount contributed by the said John Paton to the common stock is One Hundred and Twenty-Five Thousand Dollars.

Fifth—The said partnership is to commence on the first day of May, A. D. One Thousand Eight Hundred and Ninety-two, and is to terminate on the Thirtieth day of April, A. D. One Thousand Eight Hundred and Ninety-four.

In witness whereof, we have hereunto set our hands and seals, this 23d day of April, A. D. One Thousand Eight Hundred and Ninety-two.

CORNELIUS C. CUYLER, L. S.  
BENJAMIN GRAHAM, L. S.  
JUNIOUS SPENCER MORGAN, L. S.  
FRANCIS J. PATON, L. S.

General Partners.

MORRIS K. JESUP, L. S.  
JOHN PATON, L. S.

Special Partners.

Sealed and delivered in the presence of

J. M. FRENCH.

HENRY G. TAYLOR.

**TROW DIRECTORY, PRINTING & BOOKBINDING COMPANY.**

Office, 205 East 12th St., New York, April 26, 1892.

**DIVIDEND NO. 3.**  
A dividend of two per cent on the preferred stock of this company for the quarter ending April 15, 1892, has been declared and will be paid on and after May 16. The transfer books will close April 30 at noon and reopen May 17 at 10 A. M.

Dividend checks will be mailed to stockholders.

W. H. BATES, Secretary.

Office of the

**NORFOLK & WESTERN RR. CO.**

PHILADELPHIA, Pa., April 25, 1892.

Notice is hereby given that on and after May 1st 1892, the New York agency of the Norfolk & Western Railroad Company, for the transfer of its Preferred and Common Capital Stock, the registration and transfer of its bonds, and the payment of coupons, will be at the Mercantile Trust Company, Equitable Building, New York City.

Notice is also given that the State Trust Company, 50 Wall Street, New York City, has been appointed Registrar of the Preferred and Common Capital Stock of the Company, said appointment to date from May 1st, 1892.

By order of the Board of Directors,

A. J. HEMPHILL, Secretary.

**Milwaukee City RR. 1st mortgage 5s.**

**City of Savannah 5s of 1913.**

**City of Atlanta, Ga., 7s of 1899.**

**Merchants' Despatch Co. Stock.**

**Rochester Railway Co. Stock.**

**City of Orange, N. J., Water 5s.**

DEALT IN BY

**SAMUEL H. BARROWS, 34 NEW ST.**

**Charles T. Wing & Co.,**  
**BONDS,**

**18 WALL STREET, NEW YORK.**

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



THE  
**STATE AND CITY DEPARTMENT.**

See pages 733, 734, 735, 736 and 737 for our State and City Department to-day. Among many other items of news we give in full the new Texas Alien Land Law just passed by the Legislature at a special session.

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

**A new edition of the  
STATE AND CITY SUPPLEMENT,**

revised to as near the day of publication as possible, will be issued early in the month of May.

*THE FINANCIAL SITUATION.*

The most important Wall street event this week and for many weeks, because of its influence on the business methods of the city, is the adoption by the Governors of the New York Stock Exchange on Tuesday of the Eames-Morse plan for a stock clearing house. To-day, it really seems as if this scheme was to go into operation about the middle of May. We must admit that hitherto we have shared to a large degree with the general public the feeling of incredulity as to any favorable outcome of the present effort. That is not surprising, since this generation has seen, on several previous occasions, the mountain labor and bring forth less than a mouse. Failure, however, has hitherto appeared to come mainly from a disinclination among dealers to expose their transactions and so give to the clearing house officials valuable information about their business. That objection, we understand, is met in this case by the facility with which the sheets can, by entries of transactions not actual, be made misleading. At all events, by virtue of the amendment to the constitution adopted last week the Governors possess all needed power, and under it, in accordance with their decision this week made, on the 17th of May, the one hundredth anniversary of the New York Stock Exchange, the plan is to be put into operation, first with a few of the most active stocks, but gradually developing until transactions in all the properties dealt in on the Exchange shall pass through the clearing house. We join most heartily in wishing this attempt full and speedy success. If it does no more than put an end to the loose methods of business which have hitherto obtained in Wall Street, especially with regard to the delivery of securities and the certification of checks, its inauguration will prove a most fitting celebration of the centennial anniversary of the Exchange.

In the markets, other than the gold movement, which we have remarked upon in a separate article, the influences operating have not been very prominent or very potent. The earnings reported on leading roads have continued satisfactory, some of which we notice specially further below. On the other hand there were early in the week rumors of rate difficulties in the West likely to grow out of a change in the control of the Union Pacific, which were however put at rest by the election of the old management Wednesday; but confusion in rates for grain on the Eastern trunk lines in competition with lake and canal carriage seems to be a feature in the situation; this though is a chronic trouble recurring every season on the opening of water communication with the seaboard, not believed to have any serious import this year, as traffic promises to be so abun-

dant. Other than these probably the most tangible influence has been the rumors industriously circulated on the street of serious troubles in Paris and on the Continent from dynamite explosions and from anarchist plots and plans, the latter chiefly connected with the first of May labor celebration in Europe. The foregoing forms a pretty accurate catalogue of the fact and fiction which have done service on Wall Street this week, and under the pressure of which transactions on the stock market have been small in amount, with prices see-sawing within narrow limits, but all the time showing too much inherent strength to permit those who would depress the market to be very venturesome.

Dry goods circles have expressed great satisfaction over the defeat of the Geary Anti-Chinese bill. That measure was a harsh and radical one and found but few advocates in the Senate, where a bill extending existing laws for ten years was substituted. The passage of the Geary measure by the House is reported by American firms in China to have created a bad feeling among native Chinese merchants. Evidences were apparent in those quarters since the action of the House of an inclination to boycott American cotton goods. It is now thought that the disposition made of the subject by the Senate will remove or control this tendency. We notice that after the substitute had been passed a conference committee was appointed, all the members of which were opposed to the Geary bill; so that measure is no doubt definitely put aside. The sentiment in business circles is that anti-Chinese legislation has gone as far as it ought to go at present at least. It is stated by well-informed writers that the Chinese Government has no desire to promote the emigration of its people, and if left without the irritation of further hostile legislation, will in time be induced to regulate the whole matter by treaty. However that may be, there seems to be no present need for extreme action, and it is certain to do great harm to trade interests.

Gold engagements yesterday for shipment to Europe were \$4,505,000, making the outflow of that metal since last Saturday \$5,205,000. Notwithstanding these large engagements no important change was apparent yesterday in the rates for money. It appears that the arrivals of currency from the interior were large this week. Indeed a noticeable feature in the money market has been the reduction of interest on deposits by at least one of the trust companies to 1 per cent; some of the banks also have put a limit to the amount on which they will pay interest on deposits of interior banks, at the same time reducing the interest to 1½ per cent from an average of about 2½. This policy has been made compulsory by the inability of institutions to lend money at satisfactory rates or at figures which enable them to pay the usual interest on deposits. The rates on call have ruled at 1½ to 2 per cent. Time money is in abundant supply, institutions in and out of the city competing for the business. A new feature is the offerings by foreign bankers on good mixed collateral, with the usual stipulation of repayment in gold, at 4 per cent for a year. The market rates are 2 per cent for thirty days, 2½ per cent for sixty days, 3 per cent for ninety days to four months, 3½ per cent for five months and 4 per cent for six to eight months on good mixed security. Commercial paper continues in excellent demand and the supply is good with the prospect of becoming more liberal during May when the maturing March settlements will add to the volume of paper. Rates are 3¼ to

3½ per cent for sixty to ninety-day endorsed bills receivable, 3¼ to 4½ per cent for four months commission house names, and 4½ to 5 per cent for good single names having from four to six months to run.

The Bank of England reduced its minimum rate of discount this week to 2 from 2½ per cent, at which it had stood since April 7, thus making the official rate conform more nearly to the open market rate. The cable reports discounts of sixty to ninety day bank bills in London 1½ per cent. The open market rate at Paris is 2¼ per cent, at Berlin it is 1½ per cent and at Frankfort 1¾ per cent. The Bank of England gained £129,000 bullion during the week. This, as we are advised by special cable to us, was due to the shipment wholly to Russia and Brazil of £174,000, to the import of £205,000 principally "bought" and from India, and the receipt of £98,000 from the interior of Great Britain. The Bank of France gained £469,000 gold and the Bank of Germany, since the last report, shows an increase of about £650,000 of this metal.

Foreign exchange has been quiet although firm, closing dull, with the tone a shade easier. The arbitrage houses have sold some stocks for European account, thus adding to the demand; this and inquiries for other purposes have absorbed the supply. Unexpectedly Brown Bros. advanced rates on Saturday morning to 4 88 for long and 4 89½ for short, and at the time that movement did not seem to be justified by the condition of the market, but on Monday the Bank of British North America and the Bank of Montreal moved up to the same figures and on the following day Baring, Magoun & Co. also posted these rates, which were for the remainder of the week maintained by all the drawers. The reduction in the Bank of England rate of discount had no effect upon nominal rates, but the market was slightly easier, although this was mainly due to the light business. Rates for actual transactions at the close of the week were: 4 87 to 4 87½ for long; 4 88 to 4 88½ for short; 4 88½ to 4 88½ for cable transfers; 4 86¼ to 4 86½ for prime and 4 85½ to 4 86 for documentary commercial bills. Gold exports for the week have been \$700,000, shipped on the 26th, and \$4,505,000 engaged for shipment to-day. The Bureau of Statistics has this week issued its statement of the foreign trade movements for March, and we give our usual summary below.

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

M <sup>o</sup>	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports.	Imports.	Exports.	Excess of Imports.	Exports.	Imports.	Excess of Exports.
91-92	\$	\$	\$	\$	\$	\$	\$	\$	\$
July...	62,869	67,042	*4,373	1,020	6,063	+5,043	1,661	1,905	*244
Aug...	72,686	65,953	6,733	1,395	172	1,223	3,149	1,661	1,488
Sept...	82,854	61,505	21,349	7,451	345	7,106	2,534	1,561	953
Oct...	102,877	66,826	36,051	16,866	810	16,056	3,231	2,423	808
Nov...	110,104	64,891	45,213	8,872	382	8,490	4,610	2,199	2,411
Dec...	119,936	69,448	50,488	6,019	255	5,764	2,835	2,081	754
Jan...	100,133	62,720	37,413	552	216	336	2,352	1,116	1,236
Feb...	86,638	65,384	21,254	2,827	6,507	+3,680	2,547	1,325	1,222
March	81,819	86,549	*4,730	3,084	5,710	+2,626	3,017	851	2,166
Total	819,721	610,328	209,393	48,127	21,090	27,037	25,936	15,142	10,794
90-91	697,917	618,185	79,732	17,504	25,797	+8,293	18,231	15,029	3,202
89-90	683,737	571,835	111,902	11,798	12,202	+404	29,827	15,023	14,804
88-89	583,180	549,632	33,548	8,067	25,200	+17,133	25,361	13,895	11,466
87-88	555,396	539,749	15,647	42,574	6,387	36,187	22,060	12,601	9,425
86-87	577,421	508,841	68,580	41,178	7,290	33,888	19,977	13,477	6,500

\* Excess of imports. † Excess of exports.

We have remarked upon these figures in a subsequent article, and it is unnecessary to add anything further here.

Several of our large railroad companies have published statements of gross and net earnings for March

this week, and in every case the exhibits are highly favorable. We may refer first of all to the Reading, since interest so largely centres in the anthracite properties of which it is the representative. It appears that gross receipts from traffic in March, 1892, were \$1,820,593 against only \$1,551,400 in March 1891, being an increase of \$269,193. The net earnings, including miscellaneous income, were \$747,499 against \$609,565, giving an increase of \$137,934. In the case of the Coal & Iron Company the gross receipts were \$1,750,966 against \$1,354,963, the difference in favor of 1892 thus being \$396,003. There was a profit from mining the present year in the month of \$296, whereas last year in the same month there was a loss of \$144,332. On the Railroad Company and the Coal & Iron Company combined therefore we have a gain of \$665,196 in gross receipts and a gain of \$232,562 in net profits. March is the fourth month of the Reading's fiscal year, and for the four months the improvement in gross receipts reaches \$797,586 for the Railroad Company and \$1,294,710 for the Coal & Iron Company, or \$2,092,296 together, and the improvement in net profits \$549,149 on the Railroad Company and \$277,176 on the Coal & Iron Company, or \$826,325 in the aggregate.

From the Chicago Milwaukee & St. Paul, with a totally different class of traffic and situated in a different section of the country, we have an equally noteworthy record of improvement. That road for March reports a gain of \$609,147 in gross receipts and a gain of \$320,908 in net receipts. For the nine months from the beginning of the fiscal year on July 1 the company is almost four million dollars (\$3,865,593) ahead of the corresponding period last year in gross earnings and over two million dollars (\$2,081,841) ahead in the net earnings. These heavy and striking additions of course are in large measure to be attributed to the excellent harvests last season in the territory through which the St. Paul lines pass, and the resulting large movement of spring wheat and increase of general activity, but while looking for improvement as the outcome of such conditions no one at the beginning of the fiscal year would have ventured to predict gains of such really remarkable proportions. The Burlington & Quincy for March has a gain of no less than \$763,477 in gross and a gain of \$276,691 in net. For the first quarter of the calendar year the Quincy shows an addition of \$2,272,927 to gross and an addition of \$1,076,897 to net.

The Denver & Rio Grande is another road which is now presenting very encouraging exhibits. For March with a gain of \$93,520 in gross receipts there has been a reduction of \$62,347 in expenses, so that the net has been more than doubled, being \$279,579 for 1892, against \$123,712 for 1891. It is proper to state that last year the total dropped from \$229,496 to \$123,712. For the first quarter of 1892, with an increase of \$314,012 in gross earnings, there has been a saving of \$126,974 in expenses, thus producing a gain in net of \$440,986. Last year in these three months there was a loss in net, but only to amount of \$167,536. The improvement which has latterly occurred may be ascribed in part to excellent management and in part to the increased mining and general activity in Colorado occasioned by the developments at Creede. The Rio Grande's fiscal year begins with the 1st of July, and during the early months of the current year it will be remembered there were heavy losses. This reduces the gain for the year to date, and yet though for the nine

months there is a decrease in gross of \$52,501, there is at the same time an increase of \$298,733 in net.

The Pennsylvania March return is likewise distinguished for very heavy gains. On the lines east of Pittsburg and Erie an increase of \$231,098 in gross and of \$76,850 in net is reported, and on the lines west of Pittsburg and Erie an increase of \$765,030 in gross and of \$369,480 in net. Together, therefore, there is a gain of about a million dollars in gross and a gain of \$446,330 in net. The feature which will particularly attract notice is that the gain on the Western system has been so large and so much heavier than on the Eastern system. Of course we know that last year's crops in the territory of the Western lines were very good, and that as a consequence there has been the present year a large grain movement. It would also appear that the shipments of iron ore from the lower Lake ports to the furnaces were quite free. But the chief reason for the exceptional gain is found in another circumstance, namely in the fact that comparison is with the period of the Connellsville coke strike last year. This strike and the falling off in the supply of coke led to the blowing out of many furnaces in the West as well as in the East, leading to a falling off not only in the shipments of coke, but also in the shipments of iron ore, of coal, and of iron itself. Some of the Connellsville coke goes long distances West, and this with the stoppage of the furnaces caused a falling off in the earnings of both the Eastern and the Western lines of the Pennsylvania, but especially the latter. The loss in gross was \$252,009 on the Eastern lines and \$432,512 on the Western lines. It will be observed that the gain the present year is very much heavier than the loss last year in the case of the Western lines, but not quite equal to last year's loss in the case of the Eastern lines. And the same is true of the net earnings, where the loss last year was \$79,846 on the Eastern system and \$178,536 on the Western. In the following we furnish a comparison of the gross and net earnings of the Eastern lines for a number of years.

LINES EAST OF PITTSBURG.	1892.	1891.	1890.	1889.	1888.	1887.
March.	\$	\$	\$	\$	\$	\$
Gross earnings.....	5,449,804	5,218,706	5,470,715	4,798,138	4,526,561	4,410,433
Operat'g expenses.	3,895,529	3,651,281	3,823,444	3,207,036	3,055,948	2,974,492
Net earnings...	1,644,275	1,567,425	1,647,271	1,589,100	1,490,613	1,435,941
Jan. 1 to Mch. 31.						
Gross earnings.....	15,076,642	15,270,501	15,464,117	13,746,038	13,099,995	12,250,992
Operat'g expenses.	11,385,884	10,946,888	11,145,669	9,684,700	9,245,178	8,220,543
Net earnings...	4,290,758	4,323,613	4,318,448	4,061,338	3,854,817	4,030,449

If gross and net for March 1892 are not quite up to those for March 1890, on the other hand we see by this table that the totals in 1890 were heavy. For the three months to March 31 gross the present year is larger than for either 1891 or 1890, but the net is a little less than for either of those years. On the Western lines the net is \$561,838 better than last year and \$257,325 better than in 1890.

The Erie has also furnished its March return this week; for that road the gains are more moderate—\$181,199 increase in gross and \$60,484 increase in net. The Erie last year did not suffer any loss, but rather had a small increase. The Cleveland Cincinnati Chicago & St. Louis for March reports \$53,993 increase in gross and \$4,266 increase in net. The Peoria & Eastern, which forms part of the same system, makes its net this year \$41,647 against only \$25,115 last year. The Rio Grande Western has net of \$53,400 against \$49,880, the Canadian Pacific \$503,406 against \$497,040, the New York

Susquehanna & Western \$47,548 against \$42,285, the Oregon Improvement \$62,441 against \$39,884, the Northern Central \$143,847 against \$144,647, the Norfolk & Western \$216,000 against \$227,707, the Kansas City Fort Scott & Memphis \$103,989 against \$107,692, and the Savannah Americus & Montgomery \$13,188 against \$14,994.

On the Stock Exchange the course of the market has been more or less irregular from day to day. Further gold shipments, together with reports of rate disturbances in the West, have had more influence on quotations than the very favorable returns of earnings furnished by many leading companies, and operators for a decline did not lose the opportunity to depress prices. Union Pacific stock evinced weakness after the election, but has since been stronger. Reading stock has been strong throughout, and Western Union has also been firm. In Boston there was a big drop in the price of New York & New England preferred on the bringing of suit to restrain the payment of the dividend. During the last two days our market has shown a better tone all around, under purchases ascribed to the covering of outstanding short contracts.

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

Week Ending April 29, 1892.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement
Currency.....	\$3,983,000	\$1,309,000	Gain \$2,674,000
Gold .....	700,000	400,000	Gain. 300,000
Total gold and legal tenders.....	\$4,683,000	\$1,709,000	Gain \$2,974,000

Result with Sub-Treasury operations and gold exports.

Week Ending April 29, 1892.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$1,683,000	\$1,709,000	Gain \$2,974,000
Sub-Treas. oper. and gold exports..	15,600,000	17,750,000	Loss. 2,150,000
Total gold and legal tenders .....	\$20,283,000	\$19,459,000	Gain \$824,000

Bullion holdings of European banks.

Bank of	April 28, 1892.			April 30, 1891.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	24,537,757	.....	24,537,757	21,326,494	.....	21,326,494
France.....	57,898,745	51,121,801	109,020,546	49,511,000	50,084,000	99,595,000
Germany....	35,745,750	11,915,250	47,661,000	29,314,000	14,657,000	43,971,000
Aust.-Hun'y.	5,480,000	16,721,000	22,201,000	5,427,000	16,585,000	22,012,000
Netherlands.	3,188,000	6,895,000	10,083,000	3,893,000	5,614,000	9,507,000
Nat. Belgium.	2,831,333	1,415,667	4,247,000	3,067,333	1,533,667	4,601,000
Tot. this week	129,679,585	87,968,718	217,648,303	112,588,827	88,423,667	200,982,494
Tot. prev. w'k	129,045,801	87,577,401	216,622,702	113,082,920	88,479,333	201,562,253

## GOLD EXPORTS AND THE REASON FOR THEM.

Prominent among the influences this week restricting transactions at our Stock Exchange has been the renewal of gold exports. Such a movement always affects our markets more or less, and it is reasonable, natural and desirable that it should. Some writers affect to believe that it is a pleasant affair to see the basis of our currency leave us, and others indulge in the gloomiest of forebodings at every recurring outflow. This week both of these views have been urged, but neither is the correct one. The real truth is that such a movement from the United States, unless clearly induced by some temporary influence, is indicative of deranged trade or currency, or both. That does not by any means mean that the nation is going into bankruptcy, nor that we have overtraded to such an extent or have debased our currency so far as to be on the edge of a great change or crisis. At the same time an important use of a stable metallic basis for our currency is the notice that an outflow of that metal gives of derangement and the opportunity thus afforded for correcting it. Whether

we had gold or silver as such basis, this would be the natural action or method of sounding an alarm.

But a friend tells us that we are producers of gold, and asks why should we not export it. Of course we should if we have a surplus we do not need at home. If our people are dying of hunger we do not ship our food products and let them die; but when we raise more than enough for our wants we are pleased to find a customer for the surplus. How the case stands with regard to gold the inquirer can learn by looking at the figures which we published last week from the coming Mint report, and at the foreign trade statement since the year 1892 began. Our gold product in 1891 was \$33,175,000; the value of gold used at home in the industrial arts in 1891 was \$19,700,000, leaving from the production of the year a surplus of \$13,475,000. Assuming that the United States did not need any of this surplus to add to stock (which we do not admit is the truth), we had nearly 13½ million dollars left for export; but instead of exporting 13½ million dollars, the Mint report tells us that we lost in 1891 by export \$33,888,571. Again, taking the United States gold production and consumption in 1892 the same as in 1891 we should of course find for the current twelve months another 13½ million dollars excess over home use in the arts. Turning to the foreign trade figures issued this week for the first quarter of those twelve months we learn that on the first of April we had exported in 1892 a *net* amount of \$6,000,000 gold; and now in addition to that further shipments are in progress, although, as we have seen, we lost two-and-a-half times our surplus last year.

But the friend referred to points also to our stock of gold in this country and our easy money market and says we can lose the gold as well as not; in fact, the depletion that is going on will be of benefit, for it will enable banks and capitalists to get higher rates for money, and fair rates for capital are better for business as well as for banks. We know no way to test the sufficiency or the excess of the stock of any product excepting by measuring the uses and needs for the stock, and if the entire product is out of producers' hands the amount in sight is the only available supply. Where then, we would inquire, is our stock of gold? The man does not exist who is capable of answering that question fully. What the banks hold and what the Treasury holds is obvious enough; but with regard to the rest, all any one can say is, it may exist in the country, but there is none of it available for business purposes; in fact, there is none thus available except what is in the depositaries named. And as to the availability for export purposes of the portion of gold our banks hold, ask those institutions which are in the New England States, those in the Western States, in the Pacific States, in the Southern States—ask the banks in each of these sections whether they hold any more gold than they need as a provision against home uses, and the reply would be practically unanimous that they do not.

Consequently whoever pursues this inquiry faithfully is reduced to the necessity of admitting that there is substantially no gold except in New York and in the sub-treasuries available for export. How large a stock they have and the purposes it serves are easily determined. Say the Treasury holds 125 millions *net* and New York banks hold (of specie less silver) not over 96 millions gold; in other words, to keep our vast stock of currency stable and convertible, to carry on the foreign commerce of the United States, to supply the wants of New York City and vicinity, to answer the

calls of the interior when gold is needed, all there is available in this whole country is about \$220,000,000 of that metal. Now, if that amount is large enough to make any capitalist or any manager of other people's capital "glad" when he sees a few or a good many millions leaving the country, all we can say is we are unable to share his feeling and are uncharitable enough to raise the question whether "glad at calamities," as stated in Proverbs, would not be the proper way to express the sentiment. We will also add that those who are anticipating better rates for money as a consequence of gold exports are likely to be disappointed unless the gold should go out very rapidly, and then the rise would only be temporary, for the country is full of currency and we are manufacturing "legal-tenders" rapidly now, while on the other hand gold exports will tend to check speculation and business activity; altogether, therefore, it seems that the supply of funds at this centre ought to keep abundant even if we export a good many millions of gold.

Notwithstanding all that has been said is true, and notwithstanding no thoughtful person can feel "glad" or even indifferent at the current outflow, those who have any fear of the development of currency instability at this time ought to dismiss it. The first half of the calendar year, the period for gold exports, has so nearly gone and our foreign trade has in the aggregate been so favorable during the past nine months, and our exports must obviously continue to be so much larger than last year during coming months, that anxiety on the point is unnecessary. At the same time it is clear that there is a special cause for the movement of gold at the present juncture, or at least that the movement is concurrent with a remarkable change in the nature of our foreign trade. We say remarkable because the unfavorable change has occurred in the face of export figures for March, made public this week, which show the largest exports in March for many a year, being \$81,819,075 against \$75,314,326 in 1891, about 72½ million dollars in 1890, a trifle over 69 millions in 1889, about 50½ millions in 1888, a little short of 65½ millions in 1887 and 53½ millions in 1886. These figures are large in themselves and afford a notable comparison. For instance, what a contrast they present with March 1888, when the total was only 50½ millions, or say 31 millions less than the \$81,819,000 in March 1892!

But the peculiar feature of the March statement is the item of merchandise imports. That item is large beyond all precedent, at least so far as our records go, the total reported being \$86,549,338, against \$65,383,822 in February, the month previous, \$77,634,836 in March 1891 and \$60,038,385 in March 1886. On investigation, however, we find that this unusual total is easily explained; it is attributable wholly to the extraordinary imports of coffee due (1) to a speculation which has been in progress during late months in that commodity, and (2) to the "Reciprocity Proclamations" of the President imposing a duty of 3 cents per pound on all Venezuela and Colombia coffee shipped after the date of the proclamations, March 15 1892. As Secretary Blaine gave notice to the countries named on January 7 that such a proclamation would be issued unless their representatives made reciprocal arrangements with the United States prior to that date, of course the States referred to had due notice of the coming action, and as a consequence and in anticipation of the discriminating duty the shipments of coffee were pushed forward as rapidly as possible, the ruling of the

Treasury Department being that all cargoes shipped before the 15th of March could come in free of duty. These cargoes have been arriving during recent months, very many in March, some in February and others in April.

But shipments of Venezuela and Colombia coffee were not the only arrivals; in addition to this movement and concurrently with the issue of Secretary Blaine's notice above referred to, a speculation was started in coffee which has stimulated shipments to the United States from other sources of supply. On December 23 the spot price for No. 7 Rio was  $13\frac{1}{2}$  cents per pound; on January 22 the quotation was  $13\frac{1}{2}$  @  $\frac{1}{8}$ ; on February 26 it was 15 cents; on March 25 it was  $14\frac{3}{8}$  @  $\frac{1}{2}$  cents; on April 22 it had fallen to  $13\frac{1}{2}$  cents. The effect of these two influences on our trade (that is of the discriminating duty imposed upon coffee exported from Venezuela and Colombia after March 15, and of the speculation which was incident to and probably incited by that event) is very clearly disclosed in the following statement, which shows the total imports of coffee into the United States for the months of January, February and March 1892 and 1891. The figures for March 1892 we have obtained by telegraph through the kindness of Mr. Brock, the Chief of the Bureau of Statistics, and the other figures we have taken from previous Department reports. We also give in corresponding columns the total merchandise imports into the United States for the same months and years.

	—Imports of Coffee.—		—Total Mch. Imports.—	
	1892.	1891.	1892.	1891.
January..	\$8,803,446	\$8,658,662	\$62,719,550	\$62,300,633
February.	10,982,179	7,975,853	65,383,822	65,979,569
March....	16,691,387	7,925,405	86,549,338	77,634,836
Total..	\$36,477,012	\$24,559,920	\$214,652,710	\$205,915,068

In "The Financial Situation" we publish our usual brief summary of the foreign trade for March and for the nine months. But the foregoing figures are better for illustrating the point we were discussing. They tell plainly enough that the increase in 1892 over 1891 in the merchandise imports, which was \$8,914,502 in March and \$8,737,642 for the first quarter of 1892, is more than accounted for by the additional imports of coffee in 1892, which addition was \$8,765,982 in March and \$11,917,092 for the three months. In brief then, the immediate occasion for our exports of gold is not that our merchandise exports are small—on the contrary they are unusually large for so late in the season—but because the imports have run beyond all precedent, the explanation for this increase compared with a year ago being found wholly in the larger movement of coffee.

What we have written is chiefly of interest not because of its reference to the past but because of its bearing upon the future. The important question is, what are likely to be the proportions of the present outflow of gold? In answering that inquiry the facts we have disclosed are useful in several ways. First, they indicate that the coffee speculation has broken, and it is reasonable to assume as a consequence that the movement of that product will fall off materially when the amount now afloat has arrived; furthermore, as the recent arrivals have been so full, and as the stock is now considerably in excess of a year ago, later months ought to record smaller arrivals instead of larger than for the same months of 1891. Hence, so far as imports have been inflated by the coffee movement, we may take it as beyond question

that after April that product will no longer be a disturbing element. Then another fact disclosed is that our exports of merchandise are still free, and in connection with this fact it is useful to remember that our merchandise trade balance has not reached such figures as it has now reached during a like period for eleven years. For the nine months ending with the first of April this balance was \$209,393,000.

To us these conditions do not seem to admit or at least to give promise of very large gold exports.

#### THE UNION PACIFIC REPORT.

Contrary to current expectations, there was no change in the management of the Union Pacific at the annual election this week, and the old Board, with one or two unimportant exceptions, is continued in power. The annual report which the management submitted at the meeting is a decidedly more encouraging document than the one submitted at the election last year, and on the whole reveals a very satisfactory state of affairs. Indeed the contrast in that respect with last year is marked and noteworthy. The company furnished monthly statements of gross and net earnings regularly through the year, and the events leading up to the creation of the Collateral Trust notes were also known; hence improved results have been expected and were looked for. It is gratifying to find that there is no disappointment in that regard, and that the various statements in the report furnish striking evidence of the improvement which has occurred. The report is in the full and comprehensive form in which it has been issued for many years, and is replete with statistical details and data, so that it would seem that no essential fact necessary for the guidance of security holders can be missing. Such open, frank methods of presenting corporation affairs are greatly to be commended.

The first point to attract attention is the improved showing of income, as compared with the year preceding. It is found that on the Union Pacific system as a whole, instead of a deficit of \$275,037 below the charges, as in 1890, the result for 1891 leaves a surplus of \$1,065,041 above the charges. This is a difference in favor of the late year of over  $1\frac{1}{2}$  million dollars. Such an outcome is the more noteworthy in view of the known unfavorable conditions which prevailed during the year. The short grain crops of 1890 involved a falling off in the cereal traffic during 1891. More than that, they occasioned considerable business depression in the sections chiefly affected. That these circumstances had a very decided influence on the earnings of the Union Pacific lines appears from a very cursory examination of the report. In the passenger department one would expect to find less evidence of this than elsewhere, and yet we are told that earnings from passenger traffic have not been satisfactory, that there is a decrease for the year in the large sum of \$852,349, equal to 9.1 per cent. In the number of passengers carried there was a falling off of over half a million, and in the number one mile a falling off of 57,182,626, or 14.3 per cent. The report states that the decrease may be said to have been general, that it is noticeable in all classes of business and was apparently confined to no particular localities. A territorial classification of the decrease is also presented which bears out this statement. The conclusion is therefore drawn that the decrease is accounted for "by the business depression resulting from the crop failures in 1890 in the territory between the Missouri

"River and the Rocky Mountains, and, generally, by the falling off in excursion and tourist travel."

In the freight earnings the effects of the poor crops are in a measure hidden by the fact that the harvest of the late year proved very abundant, thus causing a heavy grain movement, notably in wheat, in the closing months of the year, which operated to offset the losses of the early months. Thus it happens that for the twelve months as a whole freight receipts show no falling off at all, but rather an increase of somewhat over \$200,000. On examining, however, the itemized statement of freight moved, it is not difficult to discover evidence of the presence of the influences in question. In actual tons the 1891 freight tonnage was not up to that of 1890, but the average haul was longer, and this led to an increase in the movement one mile, which in turn caused the increase in freight revenue already noted. Of agricultural products the system carried more than in the year before, but this is explained by the gain in wheat, oats, &c., resulting in great measure from the good crops of 1891. The wheat moved amounted to 1,419 millions pounds, against only 727 million pounds in 1890, and the aggregate of oats, barley, rye, flaxseed, &c., to 422 million pounds, against 295 million pounds. On the other hand the corn movement amounted to only 737 million pounds, against 1,446 million pounds, a loss on this one item of 709 million pounds, or say 350,000 tons. In other classes of freight also some heavy losses are observable. Of lumber and forest products only 1,296 million pounds were carried in 1891, against 1,621 millions in 1890; of animals 1,256 millions, against 1,395 millions; of stone and brick 664 millions, against 920 millions—this latter evidently indicating smaller building operations; of hardware stock, iron, nails, &c., 140 million, against 163 million; of steel rails and railroad material 32 million, against 86 million; of machinery and castings 86 million, against 125 million, while of the group of sundry articles classed as miscellaneous only 1,136 million pounds were carried, against 1,455 million.

Evidently therefore there was a large and general falling off in freight, as a result of the unfavorable influences prevailing, and had it not been for the good agricultural outcome of 1891 the showing at the end of the year would have been far different from what we now find it. This will be the more apparent when we say that up to the end of August the monthly statements of the company showed large losses in both gross and net earnings. In September a decided change occurred, and during the last four months of the year there was an increase of no less than \$1,146,495 in gross and of \$2,040,498 in net earnings. Even with this heavy increase during the closing months, total gross earnings for the year fall short of those for 1890 (the loss occurring as we have already pointed out in the passenger earnings), though in the case of the net earnings the gain for the full twelve months is large. Without the Central Branch and the lines half owned, the decrease in gross for the year is \$349,660 and the increase in net \$1,301,225. Including those roads, the decrease in gross is \$531,471, and the increase in net \$1,406,664.

Both these latter sets of figures enforce the same conclusion, namely that the feature in the year's results has been the economy practiced in the operation of the road, to which and not to any increase in business or revenues (taking the year as a whole) the improvement in net income is entirely attributable. The manage-

ment are careful to point out that they have charged in full for the cost of keeping the property in good condition and replacing equipment worn out or dismantled. One significant paragraph bearing on this matter deserves quoting here. They say: "By referring to the statements of car equipment and locomotive equipment printed on succeeding pages of this report, it should be observed that notwithstanding the fact that 1,230 cars and 27 locomotives have been dismantled and have not been replaced, the estimated cost of renewing such dismantled equipment, after making due allowance for the value of the old and serviceable material, has been anticipated and included in the expense accounts of the company. The amounts thus provided for this purpose to December 31 last aggregate \$903,522. The proportion of this last-named sum applicable to the year just ended is \$596,388 05. This sum represents 12 passenger cars, 598 freight cars and 24 locomotives." The management have gone a step further and included under the head of "Accounts Payable" in current liabilities all the amounts charged to expenses in this way in anticipation of actual outlays.

The \$1,065,040 surplus of income earned in the late year is equal to about 1½ per cent on the \$60,868,500 of the company's stock. This may not seem large, but it is important to note that it is arrived at after deducting all losses on leased and auxiliary lines, after allowing for the United States requirements in full, and after contributing over a million dollars to sinking funds—\$708,332 for the Union Pacific itself and \$379,568 for the sinking funds of other companies. The discount on the Collateral Trust notes issued, amounting to \$1,389,750, has not been charged against the 1891 income but against the accumulated income of previous years, such discount in the opinion of the directors not being a proper charge against the accounts of the late year, since the debts in settlement of which the notes were issued were not incurred in that year.

As regards the floating debt, this has been entirely extinguished through the issue of the Collateral Trust notes. The company has certain current liabilities of course, but only such as are incidental to the operation of a large system of roads, where there always are, and necessarily, a great many unsettled accounts, since bills, vouchers, &c., must all be carefully examined and properly checked before payment is made. Notes or bills payable there are none. A year ago these amounted to \$10,162,234, and the other items of accounts payable, which were larger than usual, brought the total of current liabilities up to nearly 21½ million dollars—\$21,418,094. Now the gross total of current liabilities is only \$6,817,945, and against this the company held \$2,002,773 of cash and \$16,003,996 of bills and accounts receivable, thus leaving an excess of assets in amount of over 11 million dollars. In the accounts receivable are included the advances to branch roads, some of which we may suppose are not collectible, but where the result is so exceedingly favorable the extent of that item is a matter of no importance. In the previous year with the gross floating debt \$21,418,094, the offsets (including accounts and bills receivable on the same basis) amounted to only \$14,543,152, thus leaving a net excess of liabilities of \$6,874,942.

The annual report has for many years contained statements to show the distribution of Union Pacific stock among shareholders in this country and abroad, and the exhibit of the foreign holdings has particular interest at the present time, when so much is heard of

European selling of American securities. From the present and past reports we have prepared the following. For the United States we give only the amounts held in New York and Massachusetts, as the stock owned in other States is comparatively small.

DISTRIBUTION OF UNION PACIFIC STOCK.  
Number of Shares.

December 31.	England.	Holland.	Foreign.	Massachusetts.	New York.
1891.....	185,220	22,481	214,418	149,257	203,350
1890.....	153,089	39,935	199,836	150,148	218,567
1889.....	110,876	55,805	171,003	157,905	233,218
1888.....	67,745	60,713	132,479	197,773	210,789
1887.....	62,546	51,355	118,272	201,882	239,736
1886.....	82,616	53,785	142,332	208,601	203,084
1885.....	29,567	42,075	76,997	228,630	244,197
1884.....	13,289	31,675	51,748	238,268	263,065

This shows that whatever may be the case respecting other companies and other obligations, there has been no diminution in the foreign holdings of Union Pacific stock. On the contrary, foreign investors have been steadily adding to their holdings year by year, not even excepting the late year, so that 214,418 shares, (representing \$21,441,800 or over one-third the whole stock), are now held abroad, against only 51,748 shares (representing \$5,174,800) at the end of 1884. Dutch holders have been selling during the last three years, reducing the Holland ownership to the smallest figures in all recent years, but English buying has greatly exceeded the Dutch selling, and on December 31 1891, 185,220 shares were held in England, against only 13,289 shares so held December 31 1884. As the English holdings have been increasing, those of Massachusetts have been decreasing, and only 149,257 shares are held within the Commonwealth now, against 238,268 shares in 1884. The aggregate of that State has diminished in each and every year. New York has also lost, but not so uniformly, nor to the same extent.

#### NEW ENGLAND SOCIAL STATISTICS.

The Census Office has issued the first of another interesting series of bulletins, showing how the population of New England is divided in respect of sex, nativity and color. The full series will consist of ten bulletins, each of which will cover a group of States geographically adjacent, and in most cases composed of communities socially homogeneous. From the nature of the case there must be some incongruities, as for example where Arkansas and Oklahoma are grouped with Kentucky and Tennessee, and the Dakotas with Michigan and Wisconsin. Moreover, the Western Division, covering all the territory from Montana and Washington on the north to New Mexico and Arizona, must include the comparatively settled society of California, the Spaniards of the Southern territories, the Mormon community of Utah and the population of the mining camps of the newer States.

But it will be easy to separate the statistics relating to these communities into their elements when the bulletins are issued. A study and comparison of the facts contained in the whole series will develop a vast amount of interesting information concerning the heterogeneous mass of people who are trying to assimilate themselves to each other and to become one nation. It is trite to say that the United States forms the greatest self-governing community the world ever knew. Yet it is only when the diversities of society in this land are examined broadly—differences of race, modifications caused by climate or by occupation, old communities and new—that one fully realizes the magnitude of the problem which American government has set itself the task of solving.

New England is one of the homogeneous regions of the country—different from the Middle States which are also self-similar, still more different from the Southern country and from the great West. New England contains 4,700,000 inhabitants, seven and a-half per cent (or one-thirteenth) of the population of the country. The Census Bulletin before us presents the figures relating to these six States contained in each Census since 1850. In order to answer the questions, What is New England now? and What changes are taking place in New England? we shall neglect for the most part the facts for the intervening years, and deal chiefly with those for 1850 and 1890. In general, the population has increased from 2,728,116 to 4,700,745—a much slower rate of growth than that of the country. A division by sex shows 2,313,755 males and 2,386,990 females in 1890; the numbers in 1850 were 1,358,023 males and 1,370,093 females. There were 10,089 females to every 10,000 males in 1850 and 10,316 in 1890. It is a remarkable fact that in spite of the great social changes in this period of forty years—the steady emigration to the West from northern New England and the great influx of foreigners into the three southern States of the group—the sex characteristic of each State has remained well nigh unchanged. There has always been an excess of males in Vermont and always an excess of females in New Hampshire, Massachusetts, Rhode Island and Connecticut. In Maine the sexes have been very closely balanced, and in 1870 and in 1880 the females were in excess by a few hundreds only. Another curious fact is that whereas in every State, during each of the three decades up to 1880, with one or two exceptions of little or no consequence, the increase of females was numerically and proportionally greater than the increase of males, the tendency from 1880 to 1890 was reversed, and the increase of males was the greater. No change of migratory habits or of industrial occupation occurs to us to explain this fact. From 1870 to 1880 males increased 14.6 per cent; females 15.3 per cent. From 1880 to 1890 males increased 18.1 per cent; females 16 per cent. The change is observable in each of the States individually as well as in the group as a whole.

The great fact regarding New England population is the prodigious relative increase of the foreign element. In 1850 only 11.2 per cent of the whole population was foreign-born—306,249 persons in number out of 2,728,116. In 1890 the foreign-born numbered 1,142,339, or 24.3 per cent of the whole. A new classification, introduced for the first time in this Census, enables us to go back a generation and note the parentage of those who are returned as native. It appears that of the 3,558,406 persons of native birth, 1,069,906 were children of parents one or both of whom was foreign-born. Thus we find that 2,488,500 of this population were made up of stock native for at least one generation, while 2,212,245 were either foreign or the children of foreign parents. The rate of increase of foreign is so much greater than that of natives that the next Census is sure to show that the one generation natives are in a minority.

The increase of foreign born—we return now to those strictly of foreign birth—is taking place in all the New England States. In Rhode Island the percentage of foreigners has reached 30.7 and in Massachusetts it is 29.2. Even in Maine, which is, we believe, that State in the Union whose population is most largely composed of native white citizens, the percentage of foreign has gone up in the last ten years from 9 to 11.9. In fact,

there has been a decrease of 7,928 in the native white population of that State, while the foreign-born increased 20,078. New Hampshire has but five hundred more native whites now than she had in 1850. The whole increase of population in the State in forty years—58,000—is foreign-born.

Is there, in the presentation of these figures, an implication of the idea that the changes in the population of New England are changes for the worse? Perhaps so. We do not hesitate to express the opinion that unrestricted immigration is objectionable, nor that the recent rate of immigration has been too great—that even a people accustomed to the digestion of alien elements find their assimilative powers over-taxed. Moreover, it is quite true that large numbers of those who have poured themselves into the old New England community have not been desirable acquisitions. Nevertheless the change is not by any means all bad. Statistics outside of those contained in this Bulletin prove that the manufacturing system, which explains the attraction of foreigners to New England, has resulted in great additions to the wealth of this community; that the new-comers as well as the old residents are prosperous; that pauperism and crime are not greatly prevalent; that as government has passed partly into other hands than those of the native stock, while the deterioration has been perceptible, it has not been so serious as some pessimists have expected it to be. On the whole, we may fairly look for increasing conservatism in those who have been among us long enough to accumulate the property which makes them interested in good government.

The colored population of New England is very small—almost exactly one per cent of the whole, and although it increases numerically does not grow as rapidly as the white population. It presents nothing worthy of statistical study, and is hardly to be considered as an element in the social problem.

The bulletin before us contains some interesting supplementary tables which will be more useful when the returns of other States are issued. We append the general information contained in them to the following brief summary, in which many of the facts already stated are repeated:

NEW ENGLAND STATES IN 1890.

Total population	4,700,745
Males	2,313,755
Females	2,386,990
Native whites	3,515,591
Born of native parents	2,435,792
Born of foreign parents	1,079,799
Foreign whites	1,137,600
Colored	47,554
Of school age, 5 to 17 years	1,100,381
Of school age, 18 to 20 years	287,187
Of militia age, 18 to 44 years	1,018,744
Of voting age, above 21 years	1,410,191
Foreign-born males of voting age:	
Aliens	203,980
Naturalized	197,341
First papers	11,935
Unknown	38,647
<b>Total</b>	<b>451,903</b>
Aliens of voting age:	
Speak English	171,519
Other languages	32,461
<b>Total</b>	<b>203,980</b>

IMPORTS AND EXPORTS FOR MARCH.

The Bureau of Statistics has issued its detailed statement of the foreign commerce of the country for the month of March 1892 and 1891, and for the three and nine months ending March 31, 1892 and 1891, as follows:

MERCHANDISE.

	For the month of March.	For the 3 months ended March 31.	For the 9 months ended March 31.
1892.—Exports—Domestic	\$80,685,623	\$264,756,494	\$809,455,427
Foreign	1,133,452	3,839,000	10,265,262
Total	\$81,819,075	\$268,595,494	\$819,720,689
Imports	86,549,388	214,652,710	610,327,631
Excess of exports over imports	\$-4,734,313	\$53,942,784	\$209,393,058
Excess of imports over exports	\$4,730,263		
1891.—Exports—Domestic	\$74,433,101	\$230,010,865	\$689,646,530
Foreign	881,225	2,809,769	8,970,463
Total	\$75,314,326	\$232,820,634	\$698,616,993
Imports	77,634,836	205,915,068	618,185,242
Excess of exports over imports	\$-2,320,510	\$26,905,566	\$79,731,751
Excess of imports over exports	\$2,320,510		

GOLD AND SILVER—COIN AND BULLION.

1892.—Exports—Gold—Dom.	\$3,063,563	\$7,391,381	\$14,622,635
Foreign	2,646,388	5,072,221	6,467,094
Total	\$5,709,956	\$12,463,602	\$21,089,729
Silver—Domestic	\$2,319,788	\$6,103,414	\$13,545,717
Foreign	697,182	1,812,408	12,390,378
Total	\$3,016,970	\$7,915,822	\$25,936,095
Total exports	\$8,726,926	\$20,379,424	\$47,025,824
Imports—Gold	\$3,034,406	\$6,463,382	\$48,127,228
Silver	851,354	3,292,896	15,142,411
Total	\$3,935,760	\$9,756,278	\$63,269,639
Excess of exports over imports	\$4,791,166	\$10,623,146	\$16,243,765
Excess of imports over exports			
1891.—Exports—Gold—Dom.	\$4,903,220	\$8,934,293	\$24,465,936
Foreign	252,516	959,535	1,330,392
Total	\$5,155,736	\$9,893,828	\$25,796,328
Silver—Domestic	\$1,505,070	\$3,526,029	\$11,536,199
Foreign	566,170	1,786,711	6,644,923
Total	\$2,071,240	\$5,312,740	\$18,231,122
Total exports	\$7,226,976	\$15,206,568	\$44,027,500
Imports—Gold	\$614,170	\$2,577,392	\$17,503,695
Silver	1,049,668	3,345,237	15,028,932
Total	\$1,663,838	\$5,922,629	\$32,532,627
Excess of exports over imports	\$5,563,138	\$9,283,939	\$11,494,873
Excess of imports over exports			

TOTAL MERCHANDISE AND COIN AND BULLION.

1892.—Exports—Domestic	\$86,068,979	\$278,251,239	\$837,623,329
Foreign	4,477,022	10,723,629	29,122,734
Total	\$90,546,001	\$288,974,868	\$866,746,063
Imports	90,485,098	224,408,938	673,597,270
Excess of exports over imports	\$60,903	\$64,565,930	\$193,148,793
Excess of imports over exports			
1891.—Exports—Domestic	\$80,841,391	\$242,471,187	\$725,698,715
Foreign	1,699,911	5,556,315	16,245,778
Total	\$82,541,302	\$248,027,502	\$741,944,493
Imports	79,298,674	211,837,747	650,717,869
Excess of exports over imports	\$3,242,628	\$36,189,755	\$91,226,624
Excess of imports over exports			

IMPORTS AND EXPORTS BY PRINCIPAL CUSTOMS DISTRICTS.

CUSTOMS DISTRICTS AND PORTS.	MARCH, 1892.		IMPORTS.		EXPORTS.	
	Imports.	Exports.	9 months ending March 31.		9 months ending March 31.	
			1892.	1891.	1892.	1891.
Baltimore, Md.	\$ 1,424,514	\$ 8,551,242	\$ 9,422,478	\$ 13,070,216	\$ 75,452,439	\$ 60,766,365
Bost. & Charlestown, Mass.	8,293,947	8,830,597	51,536,924	49,408,378	60,460,148	59,322,001
Brunswick, Ga.	489	434,586	10,839	8,320	5,050,604	6,826,897
Buffalo, N. Y.	240,492	35,830	3,830,479	4,159,541	433,047	532,075
Champlain, N. Y.	222,021	130,490	2,788,241	2,734,270	1,832,039	1,655,248
Charleston, S. C.	8,595	892,422	8,578	892,391	16,006,429	18,570,425
Chicago, Ill.	1,442,511		11,525,058	11,702,380	2,918,113	1,390,070
Cincinnati, O.	195,943		1,530,888	1,689,186		
Corpus Christi	291,478	826,564	1,897,741	1,658,634	3,295,501	2,843,881
Detroit, Mich.	284,542	397,070	2,654,999	2,111,712	5,413,776	3,516,254
Duluth, Minn.	4,651		383,326	38,247	1,437,011	1,133,937
Galveston, Tex.	504,910	2,037,777	1,380,313	481,379	34,252,778	32,139,607
Huron, Mich.	153,352	619,277	1,804,538	2,100,900	6,211,702	7,503,638
Milwaukee, Wis.	43,111		494,977	665,523	44,000	10,283
Minn's, Minn.	97,771		783,632	1,145,735	230,247	1,246,936
Mobile, Ala.	8,118	178,147	61,729	74,270	2,378,107	3,198,042
New Orleans, La.	1,869,272	11,806,743	13,811,451	11,899,590	109,060,209	89,782,623
Newport News.	36,382	1,895,484	152,224	50,480	12,574,760	8,743,086
New York, N. Y.	55,011,153	33,034,920	395,099,684	404,165,434	317,124,648	261,634,036
Niagara, N. Y.	222,216	615,423	2,167,041	2,734,937	615,618	638,830
North Va. & C.	379	771,145	40,933	75,946	11,738,526	15,092,919
Oregon, Oreg.	58,761	44,282	97,144	68,579	1,310,533	749,731
Oswego, N. Y.	115,108	26,965	1,164,936	1,371,899	1,110,610	1,333,754
Oswego, N. Y.	2		1,865,538	2,673,154	892,073	1,117,933
Pensacola, Fla.	2,246	389,298	58,361	108,926	2,062,297	8,114,903
Philadel'a, Pa.	8,165,890	4,797,272	45,525,668	39,541,572	41,700,538	24,500,789
Portland, Me.	144,959	430,305	535,870	507,655	1,727,882	2,197,144
Puget S'd, Wa.	26,418	481,901	3,570,500	371,526	5,844,409	4,218,633
Richmond, Va.	462	230,599	37,622	41,780	5,174,509	8,259,325
St. Louis, Mo.	196,073		2,034,814	2,826,399		
San Fran., Cal.	4,859,566	2,250,233	34,773,893	36,703,715	33,144,130	29,995,373
Savannah, Ga.	26,343	1,167,321	261,008	383,367	23,519,574	31,614,689
Vermont, Vt.	477,308	438,633	3,667,641	3,826,876	2,929,822	2,281,338
Willamette, Or.	97,210	394,198	1,019,070	737,410	6,183,006	3,532,898
Wilmington, N. C.	13,571	61,435	169,274	169,435	4,860,631	8,798,313
Totals, (including all other Distts.)	\$86,549,388	\$1,819,075	\$610,327,631	\$618,125,242	\$1,919,720,689	\$1,607,916,993

Remaining in warehouse March 31, 1891.....\$35,268,170

Remaining in warehouse March 31, 1892.....28,721,261

a Interior ports to which merchandise can be transported without appraisement, under act of June 10, 1880.

b Incomplete, in the absence of law providing the means of collecting the statistics of exports to adjacent foreign territory by railroad cars and other land vehicles.

## Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, April 16, 1892.

The money market has continued quiet during the week, the open market discount rate being about  $1\frac{1}{2}$  per cent. During the week ended Wednesday night the Bank received upon balance £54,000 in gold, and more is expected to come, not only from South Africa and Australia but likewise from India and China. It does not seem probable that very much more gold will be taken by Russia. At the fortnightly settlement this week Stock Exchange borrowers were able to obtain all the accommodation they required at about  $2\frac{1}{4}$  per cent and in several cases even at 2 per cent. Within the Stock Exchange carrying-over rates ranged from about  $2\frac{1}{2}$  per cent to about  $3\frac{1}{2}$  per cent, showing very small accounts open for the rise.

The silver market has been unsteady and weak. The price at one time rose to  $39\frac{3}{4}$ d. per oz., but it gave way soon, and on Wednesday fell to  $39\ 7-16$ d. per oz. But amongst those best capable of judging in London the opinion is very general that after a period of fluctuation a recovery is much more likely than a further fall. Firstly, there is a strong conviction that silver is now so cheap that its use in the arts will be greatly extended. Secondly, it is known that several mines have been closed, and that others will soon be closed, and thirdly, it is reasonably certain that the low exchanges stimulating exports from the silver-using countries will gradually lead to a larger demand for those countries.

During the week business upon the Stock Exchange has been slack. The fortnightly settlement began on Monday and ended on Wednesday. The Jewish Passover holidays have taken away most of the Jewish operators, and the Stock Exchange Committee decided to close the Stock Exchange today, so that there will be no market from Thursday evening till Tuesday morning. But in spite of this the tone is decidedly better and prices have been well maintained; especially there is a much better feeling in the American department. For nearly two years European holders have been selling American securities persistently, and it is now believed that all the stock held upon borrowed money or by embarrassed houses has been disposed of. The best-informed believe that the stock carried over in the market is really for American account, not for European. If this be so the ground is prepared for a great improvement. Every one is now satisfied that the acute stage of the crisis is past; every one sees that the prospects are favorable in the United States, and the fact that American capitalists have bought such immense quantities of American stocks is in itself calculated to encourage operators. Besides, money is very cheap, as pointed out above, and is likely to continue so, and there is little room for speculation except in American and South African securities. Everything points, therefore, to a much more active market after the holidays than we have seen for nearly two years. Good British securities are almost entirely held by investors, and therefore offer no field for speculation. Colonial securities are just now somewhat discredited; people here keep aloof from the inter-bourse market, and a much more hopeful view is now taken of Argentine prospects. The Electoral College in Argentina was chosen on Sunday, giving a sweeping majority to Senor Saenz-Pena. There were no disturbances, and the radical party abstained. It is hoped, therefore, that the danger of political trouble is past, and everything shows that trade is improving and confidence reviving. The one danger is another revolution or a civil war in Brazil. The State of Matto Grosso has declared itself an independent republic; at Rio there have been seditious manifestations in favor of Marshal Fonseca, and generally the news from the republic is disquieting. But it is not probable that even grave events there would have much effect upon our market, because the disturbances have now lasted so long that all interested have had time to dispose of, at all events, a considerable proportion of the Brazilian securities they held, and because, further, there have been no new Brazilian issues in this country since the deposition of the Emperor. The Continental bourses, too, are showing greater strength than for some time past. It is understood that negotiations are going on for some kind of commercial convention between Russia and Germany, and this has created a much better feeling throughout Germany. There is somewhat more speculation, and on

Wednesday there was a sharp rise in Mexican Government bonds, due to German buying in London.

The Chancellor of the Exchequer made his Budget statement on Monday afternoon. As already known, the Imperial revenue amounted in round figures to 91 millions sterling, and the expenditure to somewhat under 90 millions sterling, giving an actual surplus of £1,067,000. The revenue exceeded that of the previous year by  $1\frac{1}{2}$  millions sterling, and it exceeded the estimates of last April by nearly £600,000. For the new year the Chancellor of the Exchequer estimates the revenue at a little under  $90\frac{1}{2}$  millions sterling, and the expenditure at a little over  $90\frac{1}{4}$  millions sterling, showing an estimated surplus of £224,000, which by some slight changes is reduced to £200,000. At first sight the Chancellor of the Exchequer seems to expect a smaller revenue than last year by about half a million sterling; in reality he looks for nearly £300,000 more, for certain receipts which were included in the Budget last year are not included in the new Budget, though they will come into the Exchequer. As there will be four fewer working days in the new year than in last year the estimates are generally regarded as over-sanguine; but the Chancellor of the Exchequer argues that the increased consumption, owing to the growth of population, will offset the fewer working days. Regarding the prospects of trade he gave much interesting information. He thinks that our foreign trade will continue to fall off, but the home-trade promises well. In the past year there has been some decrease in the consumption of wine and spirits, but the consumption of beer has been maintained and that of tobacco has largely increased. On the whole the spending power of the population has been more than maintained. Besides this, the Chancellor of the Exchequer stated that the foreign trade, compared with the home trade, is much less important than is generally supposed. For instance, he told the House of Commons that the aggregate incomes assessed to the Income tax of the medical profession exceed the aggregate profits of all cotton manufacturers, including spinners. He added that the aggregate incomes of the legal profession exceed the aggregate profits of all coal mine owners; and further he stated that the aggregate profits of those engaged in the distribution and transportation of goods are twice as much as the aggregate profits of all our manufacturers and producers. Upon the whole, therefore, he takes a hopeful view of trade prospects. Meantime prices are almost unprecedentedly low, and employment is becoming scarcer for skilled laborers; unskilled labor, however, is not as yet affected.

The bimetallicists are becoming much more active. Last week they revived the branch of the Bimetallic League in London; this week they have decided upon holding a public meeting in the Mansion House on the 5th of May, and on Wednesday a large and influential meeting was held in Manchester. But the whole banking interest is opposed to the movement, the leading merchants and manufacturers outside of Lancashire hold aloof from it, economists generally are hostile, and the public treats it with indifference.

The most serious lock-out in the Lancashire cotton-spinning trade that has ever taken place seems imminent. In one mill at Staleybridge some time ago a dispute arose between the owners and the employes respecting payment for working broken cotton. The dispute was referred to arbitration but no arrangement was arrived at and a strike took place. The spinners of the Masters' Federation decided if this strike was not terminated that they would close their mills for a week. Notice was accordingly given; the strike has not ended, and the lock-out seems now certain. The original strike does not justify the action taken by the spinners. The real truth is that the trade is unprofitable and that the spinners therefore are glad of an opportunity to restrict production.

The imports since January 1 show the following contrast:

	1892.	1891.	Difference.	Per Ct.
IMPORTS.	£	£	£	
January.....	38,485,244	33,741,082	+4,744,162	+14.06
February....	34,877,931	33,311,354	+1,566,577	+4.70
March.....	36,704,177	35,253,059	+1,451,118	+4.11
3 months....	110,047,352	102,269,695	+7,777,657	+7.60

The exports since January 1 have been as follow:

	1892.	1891.	Difference.	Per Ct.
EXPORTS.	£	£	£	
January.....	19,146,704	19,834,315	-687,611	-3.46
February....	19,328,753	20,470,621	-1,141,868	-5.57
March.....	19,665,882	21,663,378	-1,997,996	-9.22
3 months....	58,140,839	61,968,314	-3,827,475	-6.17

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

	1892.	1891.	Difference.	Per Ct.
RE-EXPORTS.				
January.....	4,128,646	4,389,802	- 261,156	- 5.95
February.....	5,728,772	5,862,215	- 133,443	- 2.27
March.....	5,566,389	5,935,458	- 369,069	- 6.21
3 months....	15,423,807	16,187,475	- 763,668	- 4.71

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1892.	1891.	1890.	1889.
	April 13.	April 15.	April 16.	April 17.
	£	£	£	£
Circulation .....	26,249,770	24,761,195	24,435,530	24,506,535
Public deposits.....	6,671,287	7,708,621	7,214,052	9,444,015
Other deposits .....	28,105,400	29,356,116	27,152,771	24,709,006
Government securities.....	11,256,001	11,337,652	15,584,404	15,959,948
Other securities.....	26,849,014	30,639,332	20,997,095	22,158,780
Reserve .....	14,536,987	12,997,382	15,642,719	13,984,754
Gold and bullion.....	24,336,757	21,308,577	23,628,249	22,351,289
Prop. assets to liabilities per ct.	41½	34½	45 5-16	40½
Bank rate.....per ct.	2½	3½	3*	2½
Consols 2½ per cent.....	96 3-16	96 1-16	98 5-16	98 9-16
Clearing-House returns.....	139,478,000	156,176,000	162,430,000	184,623,000

\* April 17. † April 18. ‡ April 16.

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

	1891-92.	1890-91.	1889-90.	1888-89.
Imports of wheat.cwt.	42,316,079	34,130,477	32,388,413	38,233,899
Barley.....	13,752,424	13,395,289	10,732,612	13,167,465
Oats.....	8,284,266	8,225,570	7,923,360	9,388,583
Peas.....	1,969,032	1,211,231	1,194,523	1,285,705
Beans.....	2,225,993	1,893,355	2,120,424	2,114,663
Indian corn.....	17,020,154	16,633,382	22,612,346	17,183,436
Flour.....	12,598,910	10,084,207	10,867,221	9,036,395

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

	1891-92.	1890-91.	1889-90.	1888-89.
Wheat.....cwt.	42,316,079	34,130,477	32,388,413	38,233,899
Imports of flour.....	12,598,910	10,084,207	10,867,221	9,036,395
Sales of home-grown.....	23,045,625	32,709,870	32,709,870	23,776,008
Total.....	69,260,309	75,965,504	75,965,504	71,051,302

Aver. price wheat week. 31s. 4d. 37s. 9d. 29s. 9d. 29s. 11c.  
Average price, week. 35s. 4d. 32s. 9d. 29s. 11d. 29s. 5d.

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

	This week.	Last week.	1891.	1890.
Wheat.....qrs.	3,178,000	2,828,000	2,269,000	2,332,000
Flour, equal to qrs.	392,000	382,000	415,000	284,500
Maize.....qrs.	392,000	389,000	441,000	575,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending April 29:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....	39 1/16	39 1/16	39 1/16	39 7/8	39 7/8	39 3/4
Consols, new, 2½ per cts.	96 1/16	96 1/16	96 1/16	96 1/16	96 1/16	96 5/8
do for account.....	96 3/8	96 3/8	95 1/8	96 7/16	96 3/8	96 5/8
Fr'ch rentes (in Paris) fr.	96 82 1/2	96 85	96 82 1/2	96 90	96 82 1/2	96 80
U. S. 4s of 1907.....	121	121	121	121	121	121
Canadian Pacific.....	90 3/4	90 1/4	90 3/4	89 7/8	90 1/4	90 1/4
Ohio, Mil. & St. Paul.....	80 3/8	79 5/8	79 3/4	79 1/4	79 3/8	79 3/4
Illinois Central.....	107	106 1/2	106 1/2	106 1/4	105 1/4	105 1/2
Lake Shore.....	137 1/2	136 1/2	136 1/2	136 1/2	136 1/2	137
Louisville & Nashville.....	77 3/4	76 3/4	76 7/8	76 5/8	76 7/8	76 5/8
Mexican Central 4s.....	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2
N. Y. Central & Hudson.....	117 1/2	117	117	116 3/4	116 3/4	116 3/4
N. Y. Lake Erie & West'n	31 3/4	31	30 7/8	30 1/2	30 3/8	30 1/2
do 2d cons.....	109 3/4	109 3/4	109 3/8	109 3/4	109 3/4	109 3/4
Norfolk & Western, pref.	49	48 3/4	48 1/2	48 1/2	48 3/8	48 1/4
Northern Pacific pref.....	61 3/8	61	60 3/4	60 1/4	60 3/8	60 5/8
Pennsylvania.....	57 1/2	57 3/8	57 3/8	57 1/2	57 3/8	57 3/8
Philadelphia & Reading.....	29 3/4	29 3/4	29 3/8	29 7/8	30 3/8	30 1/4
Union Pacific.....	46 3/8	46	45 7/8	45 1/2	45 1/4	44 3/8
Wabash pref.....	28 1/2	28	28	27 3/8	27 3/8	27 3/4

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending (for dry goods) April 21; and for the week ending (for general merchandise) April 22; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1889.	1890.	1891.	1892.
Dry Goods.....	\$2,022,464	\$1,885,723	\$1,830,420	\$1,918,566
Gen'l mer'dise.....	7,551,639	8,090,355	12,144,239	7,434,100
Total.....	\$9,574,103	\$9,976,078	\$13,974,659	\$9,352,666
Since Jan. 1.				
Dry Goods.....	\$48,689,711	\$53,037,617	\$44,337,510	\$43,936,547
Gen'l mer'dise.....	108,349,026	112,261,025	130,594,111	134,776,600
Total 16 weeks.....	\$157,038,737	\$165,298,642	\$174,931,621	\$178,713,147

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending April 26 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1889.	1890.	1891.	1892.
For the week.....	\$6,173,072	\$5,745,340	\$7,106,132	\$7,652,586
Prev. reported.....	102,592,364	101,680,138	102,496,763	121,672,677
Total 16 weeks.....	\$108,765,436	\$107,425,478	\$109,602,895	\$129,325,263

The following table shows the exports and imports of specie at the port of New York for the week ending April 23 and since Jan. 1, 1892, and for the corresponding periods in 1891 and 1890:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$16,860	\$2,387,142	.....	\$28,725
France.....	1,755,000	2,355,000	.....	4,496,901
Germany.....	.....	3,780,000	.....	865,500
West Indies.....	.....	5,847,378	\$8,351	87,830
Mexico.....	.....	6,500	2,363	13,257
South America.....	.....	463,300	50,046	235,857
All other countries.....	.....	.....	.....	123,841
Total 1892.....	\$1,771,860	\$14,844,320	\$60,760	\$5,901,911
Total 1891.....	3,396,988	21,933,569	11,076	1,484,465
Total 1890.....	202,587	2,859,233	10,525	3,963,627

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$428,028	\$6,160,758	.....	\$20,439
France.....	12,994	340,154	.....	92,800
Germany.....	.....	500	.....	34,065
West Indies.....	65,800	582,222	\$56 1/2	76,141
Mexico.....	.....	33,215	.....	22,355
South America.....	.....	513,020	37,163	206,247
All other countries.....	.....	12,840	645	7,405
Total 1892.....	\$506,822	\$7,947,709	\$32,372	\$459,452
Total 1891.....	253,895	5,757,592	14,833	551,749
Total 1890.....	68,453	8,109,557	48,115	555,100

Of the above imports for the week in 1892 \$4,301 were American gold coin and \$959 American silver coin. Of the exports during the same time \$1,755,000 were American gold coin.

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

IMPORTS INTO NEW YORK.

Month.	1891-2.			1890-1.		
	Dry Goods.	General Merchandise.	Total.	Dry Goods.	General Merchandise.	Total.
	\$	\$	\$	\$	\$	\$
July.....	9,201,074	31,927,564	41,128,638	14,214,708	37,289,011	51,503,719
August.....	12,310,797	31,058,246	43,369,043	11,149,467	28,851,047	40,000,514
September.....	8,346,858	31,140,387	39,487,245	12,758,678	36,365,644	49,124,322
October.....	7,798,225	34,400,021	42,288,246	11,792,766	35,056,606	46,849,372
November.....	9,252,849	32,160,147	41,412,996	7,837,469	34,753,239	42,590,708
December.....	8,423,391	37,382,052	45,805,443	9,867,589	30,137,747	39,795,736
January.....	12,474,861	29,744,029	42,218,890	12,749,550	29,831,248	42,580,798
February.....	14,937,143	29,415,857	44,353,000	13,146,984	29,953,305	43,100,289
March.....	9,870,854	45,140,399	55,011,253	13,041,350	35,578,721	48,619,071
Total.....	92,621,032	302,488,602	395,109,634	108,358,916	297,894,568	404,183,484

EXPORTS FROM NEW YORK.

Month.	Total Merchandise.		At New York.	
	1891-2.	1890-1.	1891-2.	1890-1.
	\$	\$	\$	\$
July.....	31,163,120	27,811,440	11,904,103	17,173,523
August.....	33,353,766	29,080,926	10,461,012	12,973,344
September.....	37,049,406	29,739,636	9,982,117	15,769,706
October.....	37,366,764	32,059,531	9,337,974	16,091,811
November.....	36,541,697	26,508,035	8,503,666	10,154,869
December.....	43,587,608	34,126,559	9,314,136	10,704,233
January.....	34,375,994	27,000,185	11,993,590	16,794,653
February.....	30,730,177	26,433,249	11,632,235	12,280,590
March.....	33,084,920	28,874,475	10,872,149	10,520,556
Total.....	318,156,452	261,634,036	93,350,402	122,468,260

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

GAS COMPANIES.		Bid.	Ask.	GAS COMPANIES.		Bid.	Ask.
Brooklyn Gas-Light.....	110	113	People's (Brooklyn).....	85	.....	.....	.....
Citizens' Gas-Light.....	102	.....	Williamsburg.....	125	.....	.....	.....
Bonds, 5s.....	.....	.....	Bonds, 6s.....	108	.....	.....	.....
Consolidated Gas.....	113 1/2	114	Metropolitan (Brooklyn).....	102	105	.....	.....
Jersey City & Hoboken.....	175	.....	Municipal—Bonds, 7s.....	.....	.....	.....	.....
Metropolitan—Bonds.....	110	112	Fulton Municipal.....	129	130	.....	.....
Mutual (N. Y.).....	135	.....	Bonds, 6s.....	102	107	.....	.....
Bonds, 6s.....	100	102	Equitable.....	150	155	.....	.....
Nassau (Brooklyn).....	133	.....	Bonds, 6s.....	106	.....	.....	.....
Scipio.....	100	.....	.....	.....	.....	.....	.....

City Railroad Securities—Brokers' Quotations.

Atlantic Av., B'klyn. St'k.		105	108	Dry Dock E. B'y & B.—		101	.....
Gen. M., 5s, 1909...A&O	100	103	.....	Scipio.....	210	.....	.....
Bl'cker St. & Ful. F.—Stk.	27	29	.....	Eighth Av.—Stock.....	240	.....	.....
1st mort., 7s, 1906...J&J	113	116	.....	Bonds, 6s.....	105	109	.....
Br'dway & Tch. Av.—St'k.	193						

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending April 23, 1892, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 199 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lb.	Bush. 48 lb.	Bu. 32
Chicago.....	99,478	160,205	1,120,059	1,537,984	169,698	40,733
Milwaukee.....	89,425	175,776	20,910	103,000	38,100	25,520
Duluth.....	10,871	858,104	.....	.....	.....	.....
Minneapolis.....	.....	788,240	.....	.....	.....	.....
Toledo.....	3,023	63,200	107,700	1,500	.....	2,309
Detroit.....	2,481	74,571	13,513	17,697	13,450	.....
Cleveland.....	4,632	33,920	2,098	20,519	7,690	208
St. Louis.....	94,227	110,772	202,280	113,380	5,600	11,254
Peoria.....	2,850	15,000	115,400	180,000	13,200	8,300
<b>Tot. wk. '92</b>	<b>236,987</b>	<b>2,232,788</b>	<b>1,591,560</b>	<b>1,993,080</b>	<b>247,788</b>	<b>39,315</b>
Same wk. '91	207,316	1,945,949	1,878,139	1,612,706	175,547	56,993
Same wk. '90	221,299	1,759,540	3,448,453	2,030,828	411,952	104,510
Since Aug. 1						
1891-92.....	9,258,836	196,763,638	95,813,072	79,652,856	28,810,703	13,647,547
1890-91.....	8,124,861	91,330,205	69,905,794	69,617,225	27,470,717	3,775,057
1889-90.....	8,832,876	99,887,518	133,639,740	64,704,450	23,853,808	4,966,888

The receipts of flour and grain at the seaboard ports for the week ended April 23, 1892, follow:

At—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	113,629	1,321,050	629,747	705,200	77,250	49,800
Boston.....	42,885	139,611	54,186	82,299	1,315	.....
Montreal.....	6,971	16,288	1,800	23,270	6,975	.....
Philadelphia.....	50,222	256,718	623,034	45,121	800	.....
Baltimore.....	49,342	275,380	373,960	15,000	.....	8,090
Richmond.....	5,675	16,214	20,707	6,590	.....	.....
New Orleans.....	21,618	413,320	557,477	33,267	.....	600
<b>Total week</b>	<b>290,342</b>	<b>2,438,581</b>	<b>2,260,911</b>	<b>910,747</b>	<b>86,840</b>	<b>58,490</b>
Cor. week '91	265,365	504,034	350,990	521,610	38,343	3,422

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

	1892.	1891.	1890.	1889.
	Week	Week	Week	Week
	April 23.	April 25.	April 26.	April 27.
Flour..... bbls.	281,205	310,256	304,732	191,757
Wheat..... bush.	765,305	480,010	322,188	495,979
Corn..... bush.	650,183	813,683	1,768,824	347,355
Oats..... bush.	1,246,576	1,055,309	1,885,989	741,024
Barley..... bush.	160,980	122,054	144,277	116,233
Rye..... bush.	88,745	35,746	108,713	56,209
<b>Total</b>	<b>2,911,789</b>	<b>2,506,902</b>	<b>4,229,991</b>	<b>1,757,300</b>

The exports from the several seaboard ports for the week ending April 23, 1892, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York.....	653,788	163,416	103,264	73,868	51,624	22,744
Boston.....	158,796	16,855	16,615	.....	.....	3,976
Portland.....	16,442	.....	7,465	21,786	.....	23,148
Norfolk.....	.....	16,000	1,066	.....	.....	.....
Phladel.	279,218	277,431	30,340	50,000	.....	.....
Baltim're	177,612	412,364	42,302	.....	.....	.....
N. Orlns.	512,979	128,460	7,155	.....	27,505	.....
N. News.	.....	.....	.....	.....	.....	.....
Richm'd.	.....	.....	.....	.....	.....	.....
<b>Tot. week.</b>	<b>1,793,832</b>	<b>1,014,026</b>	<b>208,207</b>	<b>145,654</b>	<b>79,129</b>	<b>54,868</b>
Same time 1891	304,681	226,873	171,619	6,932	7,542	37,963

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, April 23, 1892:

In store at—	Wheat.	Corn.	Oats.	Rye.	Rye.
	bush.	bush.	bush.	bush.	bush.
New York.....	1,040,000	465,000	547,000	101,000	65,000
Do afloat.....	56,000	8,000	.....	24,000	20,000
Albany.....	.....	14,000	29,000	7,000	.....
Buffalo.....	879,000	588,000	25,000	6,000	65,000
Chicago.....	7,960,000	1,800,000	581,000	400,000	40,000
Milwaukee.....	325,000	9,000	5,000	37,000	134,000
Duluth.....	15,103,000	.....	.....	.....	.....
Toledo.....	308,000	375,000	88,000	80,000	.....
Detroit.....	165,000	11,000	20,000	7,000	24,000
Oswego.....	25,000	.....	.....	.....	35,000
St. Louis.....	379,000	921,000	90,000	2,000	20,000
Cincinnati.....	7,000	1,000	43,000	3,000	29,000
Boston.....	167,000	53,000	100,000	4,000	10,000
Toronto.....	130,000	.....	11,000	.....	101,000
Montreal.....	638,000	.....	550,000	40,000	87,000
Philadelphia.....	569,000	995,000	214,000	.....	.....
Peoria.....	23,000	.....	52,000	14,000	1,000
Indianapolis.....	15,000	24,000	59,000	1,000	.....
Kansas City.....	382,000	59,000	11,000	9,000	.....
Baltimore.....	697,000	453,000	106,000	94,000	.....
Minneapolis.....	8,447,000	1,000	23,000	.....	3,000
On Mississippi.....	112,000	423,000	38,000	.....	.....
On Lakes and river.....	1,727,000	1,137,000	522,000	120,000	84,000
<b>Tot. Apr 23 '92</b>	<b>39,152,000</b>	<b>7,342,000</b>	<b>3,114,000</b>	<b>966,000</b>	<b>718,000</b>
Tot. Apr 16 '92	42,056,000	9,976,000	3,221,000	1,017,000	732,000
Tot. Apr 25 '91	22,343,562	2,464,422	2,622,358	423,778	767,114
Tot. Apr 26 '90	23,932,163	14,326,030	3,612,652	1,027,383	986,178
Tot. Apr 27 '89	26,042,209	12,526,190	6,700,499	1,462,226	854,968

—Attention is called to the card in our State and City Department of Messrs. S. H. Wood & Co., Minneapolis. The house invites correspondence with parties seeking investments in Minneapolis securities, bank stocks, mortgages and bonds.  
 —Messrs. Spencer Trask & Co. will be ready to receive their friends in their new and handsome offices at No. 10 Wall street on or about, May 2.  
 —Messrs. Hatch & Sons will remove on May 2 to the finely fitted offices at No. 96 Broadway.

—One of the old and highly-respected banking houses of New York will be reorganized on May 1. The firm of John Paton & Co. expires by limitation and will be succeeded by the new firm of Cuyler, Morgan & Co. All the general partners of the old house remain in the new firm except Mr. John Paton, who becomes a special partner. The general partners of Cuyler, Morgan & Co. will be Cornelius C. Cuyler, Benjamin Graham, Junius Spencer Morgan and Francis J. Paton. Morris K. Jesup and John Paton will be special partners. Mr. Cuyler, head of the firm, is a nephew of Mr. Morris K. Jesup. The new partner, Junius Spencer Morgan, is a nephew of J. Pierpont Morgan. Francis J. Paton is a son of John Paton, and will be the Board member of the new firm.

—Notice is given that on and after May 1 the New York agency of the Norfolk & Western Railroad Company for the transfer of its preferred and common capital stock, the registration and transfer of its bonds, and the payment of coupons, will be at the Mercantile Trust Company, Equitable Building.

—The whole amount of the Roanoke & Southern bonds and a little over has been subscribed for. Parties subscribing for reasonable amounts will be awarded their full quota, the difference coming off the largest subscribers.

—Messrs. A. J. Weil & Co. will be found after May 1 in commodious quarters at 96 Broadway.

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

The sales by Messrs. Harnett & Co. this week included a number of very indifferent securities sold for account of Mr. J. Edward Simmons, as Receiver of the American Loan & Trust Company, which were of no general interest, and are not given below.

Shares.	Bonds.
803 Pac. Nat. Gold Min'g Co., of Gilpin Co., Col. \$75 for lot	122 Nat. Butchers & Dro. Bk. 182 7/8
27 Nat. Park Bank..... 325 1/2	20 Southern Nat. Bank..... 101
13 Fourth Nat. Bank..... 201 1/2	30 Ninth Nat. Bank..... 114 1/2
498 Memphis & Char. RR. Co. 40	50 Central Nat. Bank..... 132 1/2
20 Imp. & Traders' Nat. Bk. 610 1/4	\$5,000 Char. & Sav. Ry. Co., 2d Prof. Inc. Bonds..... 25 1/2
25 Bank of N. Y., N. B. A. 237 1/2	\$7,000 City of Elizabeth 4s, 1922..... 84
100 Shaver Corporat'n Co. \$4 p. sh.	
55 Amer. Exch. Nat. Bank. 155 3/8	

Shares.	Bonds.
1 Mem. N. Y. Prod. Exch. \$760	10 U. S. Trust Co..... 790
25 Peoples' Gas Light Co. of Brooklyn..... 89 3/4	22 The Stoltzenberg Co., 8 p.c. pref., \$50 ea..... \$560 lot
698 Alliance & Nor. RR. Co. 25	25 Nat. Park Bank..... 325
25 Nat. Bank of Commerce. 190	\$10,320 Atlantic Mut. Ins. Co. scrip, 1890, 1891..... 103 1/4
58 Warren RR. Co..... 146	
1 1st Nat. Bank, Plainfield, N. J., \$100..... 135	\$1,000 Iowa Loan & Tr. Co. 5s, deb., Series 1, A&O..... 92
75 Equitable Gas Lt. Co. of Memphis, Tenn..... 62	\$13,000 Soc. of Tammany or Columb'n Order EX. 5s, 1897, Red. Aug. 1, 1892, F&A..... 99 1/4
100 Indianapolis Gas Co..... 102 7/8	\$25,000 N. Y. N. H. & H. RR. 4s, Reg. 1903, J&D..... 105 5/8
200 The U. S. Equitable Gas Co..... 45 to 45 1/2	\$20,000 Marshall Coal Co. 1st 6s, 1920..... 20
18 Nat. Bank of Commerce. 190	\$5,000 Buffalo R'y Co. 1st 1st consol. 5s, 1931..... 94 3/4
15 Continental Nat. Bank. 133 1/4	\$10,000 3d Ave. RR. 1st 5s, 1937, J&J..... 111 1/4
10 11th Ward Bank..... 280	\$3,000 Mil. & Mad. R'y Co. 1st 6s, reg. guar., 1905, M&S..... 116
22 Ninth Nat. Bank..... 115 1/2	
43 2d Ave. RR. Co..... 107 1/2	
7 Nat. Park Bank..... 325 1/2	
163 Nat. Bank of Savannah. 56	
58 Nat. B'way Bank..... 278-278	
200 Ft. Orange Milling Co. of Albany, N. Y..... \$10	

**Banking and Financial**

**Spencer Trask & Co.,**  
 BANKERS,  
 Nos. 16 and 18 Broad Street, New York City.  
 20 Congress Street, Boston.  
 ALBANY N. Y. PROVIDENCE R. I.  
 Direct Private Wire to Each Office.  
 All classes of Securities Bought and Sold on Commission. Special attention given to INVESTMENT SECURITIES.

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 Central Building, 143 Liberty Street, New York.  
**CAPITAL, \$500,000**  
 ACCOUNTS OF BANKS, BANKERS AND MERCHANTS SOLICITED.  
 HENRY C. TINKER, President. HENRY GRAVES, Vice-President.  
 JAMES CHRISTIE, Cashier.  
**DIRECTORS.**  
 HENRY C. TINKER, E. F. C. YOUNG, H. C. FAHNESTOCK,  
 HENRY GRAVES, WM. RUNKLE, HON. G. A. HOBART  
 GEO. F. BAKER, DUMONT CLARKE, J. A. GARLAND  
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**THE MERCANTILE NATIONAL BANK**  
 OF THE CITY OF NEW YORK.  
 No. 191 Broadway.  
**Capital, \$1,000,000** | Surplus & Profits, \$1,030,000  
 WILLIAM P. ST. JOHN, President. | FREDERICK B. SCHENCK, Cashier.  
 JAMES V. LOTT, Assistant Cashier.  
**ACCOUNTS SOLICITED.**

**THIRD NATIONAL BANK**  
 OF THE CITY OF NEW YORK.  
**Capital, \$1,000,000**  
 J. B. WOODWARD, President.  
 HENRY CHAPIN, JR., Cashier. | J. J. FREED'S WEASY, Asst. Cashier.  
 Accounts solicited and careful attention to the interests of Depositor's guaranteed.

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
<b>Railroads.</b>			
Manchester & Lawrence.....	5	May 2	_____ to _____
N. Y. Prov. & Boston (quar.).....	2½	May 10	_____ to _____
Rome Wat. & Ogd. (quar.) guar.....	1½	May 16	May 1 to _____
Toledo & Ohio Cent. com. (quar.).....	1	May 25	May 12 to May 25
<b>Banks.</b>			
American Exchange National.....	3½	May 2	April 23 to May 6
Bank of State of New York.....	3	May 10	April 29 to May 10
Germania.....	5	May 2	_____ to May 3
National City.....	5	May 2	_____ to May 1
(extra).....	5	May 2	_____ to May 1
<b>Trust Companies.</b>			
Kings County (Brooklyn).....	3	May 2	April 27 to May 3
Peoples (quar.) (Brooklyn).....	2	May 2	April 24 to May 1
<b>Miscellaneous.</b>			
East. Despatch & Deliv'ry (quar.).....	2	May 15	_____ to _____
Trow Directory Printing & Book Binding pref. (quar.).....	2	May 16	May 1 to May 16

WALL STREET, FRIDAY, APRIL 29, 1892-5 P. M.

**The Money Market and Financial Situation.**—This week the Bank of England rate has been reduced to 2 per cent, which is a minimum, but while it indicates very easy money in London it is not altogether favorable, for it also means that commercial business in England is exceedingly dull.

The most interesting event in railroad affairs has been the election in Union Pacific and the success of the Gould party through the aid of certain London proxies. Whatever the sentiment may be concerning this affair, there is no doubt that the exhibit of the company for the year 1891 is strikingly favorable as compared with 1890, and the annual report merits close study. The company has a good method (apparently a Boston idea) of giving in its report a table showing how the stock is held at the end of each year, and taking the last report we have the following statement as to the holdings of stock on Dec. 31 :

	1890. Shares.	1891. Shares.
In New England.....	174,093	172,550
In New York.....	218,567	203,350
In Balance of U. S.....	16,006	18,190
In England.....	153,089	185,220
In Holland.....	39,935	22,481
Other Foreign.....	6,812	6,717
Held by Banks.....	9,373	6,922
" Trust Companies, &c.....	3,892	2,691
" Women.....	37,509	35,017
" Trustees, &c.....	14,009	14,522
" Brokers.....	115,139	135,619

It would be a matter of much interest if all leading companies would give once a year a similar statement showing in what manner their stocks are held according to their books.

The large exports of gold engaged for to-morrow had little effect on our market to-day, and there is apparently less apprehension caused by the gold movement than there was last year.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 1½ to 2 per cent, the average being a little less than 2 p. c. To-day rates on call were 1½ to 2 p. c. Commercial paper is quoted at 3¼@4½ per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £129,000, and the percentage of reserve to liabilities was 42.78, against 42.30 last week; the discount rate was reduced from 2½ to 2 per cent. The Bank of France shows an increase of 11,725,000 francs in gold and 2,325,000 francs in silver.

The New York Clearing-House banks in their statement of April 29 showed an increase in the reserve held of \$4,272,900 and a surplus over the required reserve of \$19,532,975, against \$15,788,500 the previous week.

	1892. April 23.	Differen's from Prev. week.	1891. April 25.	1890. April 26.
Capital.....	\$ 60,372,700		\$ 60,772,700	\$ 61,062,700
Surplus.....	66,704,400		63,606,000	58,249,600
Loans and disc'ts.....	491,926,600	Dec. 1,702,800	407,018,700	399,613,000
Circulation.....	5,676,800	Inc. 63,400	3,464,600	3,689,600
Net deposits.....	533,995,700	Inc. 2,113,700	410,152,300	405,278,700
Specie.....	106,082,600	Inc. 3,112,800	73,155,300	78,565,100
Legal tenders.....	46,949,300	Inc. 1,160,100	36,357,900	26,087,800
Reserve held.....	153,031,900	Inc. 4,272,900	109,513,200	104,652,900
Legal reserve.....	133,498,925	Inc. 528,425	102,538,075	101,319,675
Surplus reserve.....	19,532,975	Inc. 3,744,475	6,975,125	3,323,225

**Foreign Exchange.**—Sterling exchange has been dull but firm. There are no new features, and the rates remain strong on a moderate supply of commercial bills, notwithstanding the easy money in London and reduction of the Bank of England rate to 2 per cent. Gold exports for the week (including to-

morrow's shipment) amount to \$4,505,000. Actual rates for exchange are: Bankers' sixty days sterling, 4 87@4 87½; demand, 4 88@4 88½; cables, 4 88½@4 88½.

Posted rates of leading bankers are as follows:

	April 29.	Sixty Days.	Demand.
Prime bankers' sterling bills on London.....	4 87 @ 4 87½	4 88 @ 4 88½	
Prime commercial.....	4 86½ @ 4 86½		
Documentary commercial.....	4 85½ @ 4 86		
Paris bankers (francs).....	5 17½ @ 5 16¾	5 15½ @ 5 15	
Amsterdam (guilders) bankers.....	40½ @ 40¾	40¾ @ 40¾	
Frankfort or Bremen (reichmarks) bankers.....	95¼ @ 95¾	95¼ @ 95¾	

The following were the rates of domestic exchange on New York at the undermentioned cities to-day: Savannah, buying, par; selling ½ premium; Charleston, buying par@1-16 premium, selling ½@3-16 premium; New Orleans, bank, \$1 50 per \$1,000 premium; commercial, 75c. premium; St. Louis, 90c. per \$1,000 premium; Chicago, 25@30c. per \$1,000 premium.

**United States Bonds.**—Quotations are as follows:

	Interest Periods	April 23.	April 25.	April 26.	April 27.	April 28.	April 29.
2s.....reg.	Q.-Mch.	*100	*100	*100	*100	*100	*100
4s, 1907.....reg.	Q.-Jan.	*115¾	*115¾	*115¾	*115¾	*115¾	*115¾
4s, 1907.....coup.	Q.-Jan.	*115¾	*115¾	*115¾	*115¾	*115¾	*115¾
6s, cur'cy, '95.....reg.	J. & J.	*109	*109	*109	*109	*109	*109
6s, cur'cy, '96.....reg.	J. & J.	*111	*111	*111	*111	*111	*111
6s, cur'cy, '97.....reg.	J. & J.	*113	*113	*113	*113	*113	*113
6s, cur'cy, '98.....reg.	J. & J.	*116	*116	*116	*116	*116	*116
6s, cur'cy, '99.....reg.	J. & J.	*119	*119	*119	*119	*119	*119

\*This is the price bid at the morning board; no sale was held.

**Government Purchases of Silver.**—The following shows the amount of silver purchased by the Government in April:

	Ounces offered.	Ounces purchased.	Price paid.
Previously reported.....	5,256,000	3,737,820	\$0.8620 @ \$0.8797
April 25.....	549,000	380,000	\$0.8710 @ \$0.8719
" 27.....		223,000	\$0.8730 @ \$0.8745
" 29.....			\$..... @ \$.....
*Local purchases.....		159,044	\$..... @ \$.....
*Total in month to date.....		4,499,864	\$0.8620 @ \$0.8797

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

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

Sovereigns.....	\$4 86 @ \$4 90	Fine silver bars.....	86¾ @ - 87½
Napoleons.....	3 88 @ 3 92	Five francs.....	- 90 @ - 95
X X Reichmarks.....	4 75 @ 4 80	Mexican dollars.....	- 63 @ - 70
25 Pesetas.....	4 75 @ 4 85	Do uncommenced.....	- @ -
Span. Doubloons.....	15 50 @ 15 70	Peruvian sols.....	- 66 @ - 70
Mex. Doubloons.....	15 50 @ 15 70	English silver.....	4 80 @ 4 90
Fine gold bars.....	par @ ¼ prem.	U.S. trade dollars.....	- 68 @ -

**State and Railroad Bonds.**—Sales of State bonds at the Board include \$9,000 Tenn. settl. 3s. at 70½; \$10,000 do. 5s, at 101; \$20,000 Ark. 7s, L. R. P. B. & N. O., at 88½; \$5,000 La. consol. 4s, at 87½; \$10,000 Ala. Cur. fd. 4s, at 97; \$1,000 S. Car. 6s, non-fundable, 1½; \$5,000 N. Car. sp. tax tr. rec. at 3.

Railroad bonds have been moderately active, and in addition to the Reading incomes the Atchisons have become prominent this week, with free sales at easier prices, touching 53¾ on Wednesday, the half-holiday, and closing to-day at 55¾. There was some liquidation in Atchison securities in London by an operator there, and this helped the bears in our own market, but the mortgage 4 per cents were scarcely affected. The Reading incomes have been strong under the influence of the good report of earnings for March, the promise of another good statement for April and the recent advance in coal. The Ches. & Ohio issues have shown considerable dealings, with activity at times in the new 4½ per cents. The Richmond Terminal bonds have been quiet and rather weaker pending further developments in the reorganization work. Some of the popular mortgage bonds are held more firmly on very moderate dealings: Hocking Valley 6s at 100, 5s at 93, Rio Grande Western 4s at 80¾, Scioto Valley 4s at 81¾. The Union Pacific report to Dec. 31, 1891, shows few changes of importance in the list of collaterals deposited for the 6 per cent gold notes due 1894; the total par value of bonds is \$39,063,559, of stocks \$56,592,518, and of miscellaneous assets \$2,403,546.

**Railroad and Miscellaneous Stocks.**—There has been rather a dull and indifferent market for stocks this week, with notable fluctuations in only a few issues that were subject to special influences. The Atchison stock and bonds have declined on sales for foreign account, with possibly some bear pressure here, and Union Pacific fell off to 43¾ on Thursday after the result of the election was known, but recovered the decline, closing at 44¾ to-day. Among the low-priced stocks there was quite a movement to-day in Minneapolis & St. Louis, common and preferred selling up to 14 and 29¾ respectively on advices from the West that further payments of coupons had been ordered by the Court. Reading stock and preferred incomes were active at advancing prices. There have been some remarkably good reports of net earnings for March, among which may be mentioned those of St. Paul, Burlington & Quincy, Denver & Rio Grande, Reading, and the Pennsylvania system—especially the lines west of Pittsburgh. National Cordage is well held, notwithstanding the withdrawal of Mr. Good's option on his works. The unlisted, including Sugar, have been dull, and Silver Bullion certificates steady at about 87.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending APRIL 29, and since JAN. 1, 1892.

Table with columns: STOCKS., Saturday, April 23., Monday, April 25., Tuesday, April 26., Wednesday, April 27., Thursday, April 28., Friday, April 29., Sales of the Week, Range of sales in 1892. Rows include Active RR. Stocks, Miscellaneous Stocks, and various regional and industrial stocks.

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

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

Table of Inactive Stocks with columns for Bid, Ask, Range (sales) in 1891, and Range (sales) in 1892. Includes Railroad Stocks, Miscellaneous Stocks, and various company names like Albany & Susquehanna, St. Joseph & Grand Island, etc.

\* No price Friday; latest price this week

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS APRIL 29.

Table of State Bonds with columns for Bid, Ask, and various bond descriptions like Alabama—Class A, 4 to 5, New York—6s, loan, etc.

New York City Bank Statement for the week ending April 23 1892, is as follows. We omit two ciphers (00) in all cases.

Bank Statement table with columns: BANKS (00s omitted), Capital, Surplus, Loans, Specie, Legals, Deposits. Lists various banks and their financial metrics.

New York City, Boston and Philadelphia Banks:

Table comparing Capital & Surplus, Loans, Specie, Legals, Deposits, Circulation, and Clearings for New York, Boston, and Philadelphia banks.

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

Miscellaneous and Unlisted Bonds.—Stock Ex. prices.

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

NOTE.—"b" indicates price bid; "a" price asked. \* Latest price this week.

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

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

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Main table of stock prices for Active Stocks, Inactive Stocks, and Bonds. Columns include stock names, bid/ask prices for various dates (Saturday to Friday), and sales data. Includes sub-sections for 'Share Prices - not Per Centum Prices' and 'Range of sales in 1892'.

Table of inactive stocks and bonds. Columns include stock/bond names, bid/ask prices, and sales data. Includes sub-sections for 'Inactive Stocks' and 'Bonds'.

¶ Unlisted. § And accrued interest.

† Last price this week

NEW YORK STOCK EXCHANGE PRICES (Continued).—ACTIVE BONDS APRIL 29, AND FOR YEAR 1892.

Main table of active bonds with columns for Railroad and Miscel. Bonds, Interest Period, Closing Price Apr. 29, Range (sales) in 1892 (Lowest, Highest), and similar columns for another set of bonds.

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

NEW YORK STOCK EXCHANGE PRICES (Continued).—INACTIVE BONDS—APRIL 29.

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

No price Friday: these are the latest quotations made this week

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—APRIL 29.

Table with columns for SECURITIES, Bid, Ask, and multiple columns of bond descriptions and prices. Includes entries like Central Pacific—Gold bds, 6s, 1895 and various municipal and corporate bonds.

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

Investment AND Railroad Intelligence.

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

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

RAILROAD EARNINGS.

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

Table with columns: ROADS, Latest Earnings Reported (1891-2, 1890-1), Jan. 1 to Latest Date (1891-2, 1890-1). Continuation of railroad earnings data.

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date		
	Week or Mo	1891-92.	1890-91.	1891-92.	1890-91.
So. Pac. RR.—Con		\$	\$	\$	\$
Coast Div. (Cal)	February..	142,333	116,110	.....	.....
Arizona Div.	February..	143,555	153,127	.....	.....
New Mex. Div.	February..	78,575	84,531	.....	.....
Spar. Un. & Col.	February..	10,084	12,120	18,692	26,176
Staten Isl. R. T.	March.....	61,597	57,772	173,856	170,339
Stony C. & C.Mt.	February..	1,241	1,058	2,348	2,165
Summit Branch	March.....	117,688	94,221	313,862	299,980
Lykens Valley	March.....	85,118	70,823	232,767	209,395
Tot'l both Co's	March.....	202,806	165,044	546,629	509,373
Tenn. Midland	March.....	11,817	15,593	40,419	45,650
Texas Central	March.....	14,474	.....	55,402	.....
Texas & Pacific	3d wk Apr.	110,255	118,519	1,956,192	2,009,166
Tex. S. Val. & N. W.	2d wk Apr.	606	1,259	12,899	12,117
Tol. A. A. & N. W.	March.....	96,147	95,726	250,261	240,123
Tol. Col. & Cin.	3d wk Apr.	6,476	6,650	90,890	97,954
Tol. & Ohio Cent.	2d wk Apr.	33,201	29,164	382,081	369,143
Tol. P. & West.	2d wk Apr.	16,455	17,112	287,031	248,651
Tol. St. L. & K. C.	3d wk Apr.	35,149	34,122	596,458	485,554
Tol. & So. Haven	March.....	2,343	2,267	5,659	5,762
Ulster & Del.	March.....	26,836	21,679	69,428	60,968
Union Pacific—					
Or. S. L. & U. N.	February..	453,457	544,641	937,205	1,177,304
Or. Ry. & N. Co.	February..	272,366	347,300	537,185	821,157
Un. Pac. D. & G.	February..	391,906	371,057	834,959	760,117
St. Jo. & G'd Isl.	3d wk Apr.	21,884	18,314	330,685	219,553
All oth. lines.	February..	1,570,407	1,366,413	3,123,652	2,846,783
Tot. U. P. Sys.	February..	2,782,111	2,682,218	5,832,580	5,703,011
Cont. Br. & L. L.	February..	96,047	48,186	211,549	92,900
Tot. conf'ed	February..	2,878,159	2,730,404	6,044,128	5,800,911
Montana Un.	February..	91,603	91,409	182,823	176,016
Leav. Top. & S.	February..	2,204	2,755	4,286	4,863
Man. Al. & Bur.	February..	2,704	3,074	5,719	6,100
Joint, o'nd'd.	February..	96,512	97,238	192,829	186,979
Grand total.	February..	2,926,415	2,779,023	6,140,543	5,894,490
Vermont Valley	March.....	14,850	13,714	30,709	38,239
Wabash	3d wk Apr.	234,000	227,000	4,054,715	3,635,822
West Jersey	February..	93,324	84,719	177,193	177,808
W. V. Cen. & Pitts.	March.....	93,331	88,493	256,359	262,393
Western of Ala.	March.....	35,298	42,701	121,051	155,261
West. N. Y. & Pa.	3d wk Apr.	63,900	62,400	971,253	991,966
West Vir. & Pitts.	January..	18,395	7,983	18,395	7,983
Wheeling & L. E.	3d wk Apr.	29,308	26,360	385,389	354,448
Wil. Col. & Aug.	February..	75,013	98,883	145,340	206,005
Wrightsv. & Ten.	March.....	6,205	7,898	17,508	25,722

Our completed statement for the second week of April covers 91 roads, and shows 2.40 per cent gain.

2d week of April.	1892.	1891.	Increase.	Decrease.
Prev'y report'd (70 roads)	\$ 6,095,408	\$ 5,894,389	\$ 368,718	\$ 167,699
Atehison Top. & S. Fe.	601,060	616,857	.....	15,797
Roads j'tly owned	34,340	37,090	.....	2,750
St. Louis & S. Fran.	117,048	117,802	.....	754
Roads j'tly owned	33,600	36,474	.....	2,784
*Chicago & Grand Trunk	74,727	70,169	4,558	.....
Cin. N. O. & T. Pac. (5 roads)	133,603	142,399	.....	8,796
Cleveland Akron & Col.	18,744	18,285	459	.....
Colorado Midland	40,270	38,742	1,528	.....
Col. Shawnee & Hocking	10,858	10,016	842	.....
Current River	2,921	2,573	348	.....
*Detroit Gr. H. & Mil.	24,243	20,459	3,784	.....
Internat'l & Gt. North'n.	63,251	62,664	587	.....
Kanawha & Michigan	7,015	7,832	.....	817
*Kansas C. Mem. & Birm.	9,477	21,228	.....	11,751
Keokuk & Western	6,554	7,394	.....	840
Little Rock & Memphis	10,773	11,212	.....	439
San Francisco & No. Pac.	14,951	12,278	2,673	.....
Total (91 roads)	7,298,933	7,127,863	383,497	212,427
Net increase (2.40 p. c.)	.....	.....	171,070	.....

\* For week ending April 16.  
† Through trains discontinued on account of floods.

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of April 23. The next will appear in the issue of May 21.

Roads.	Gross Earnings.		Net Earnings.	
	1892.	1891.	1892.	1891.
Canadian Pacific, a. Mar.	1,589,799	1,510,039	503,406	497,040
Jan. 1 to Mar. 31	4,655,270	4,213,754	1,437,717	1,163,586
Chic. Burl. & Quin. b. Mar.	3,252,756	2,489,279	1,178,233	901,542
Jan. 1 to Mar. 31	9,329,940	7,057,013	3,200,707	2,123,811
Chic. Mil. & St. Paul, a. Mar.	2,741,041	2,131,893	1,074,006	753,098
Jan. 1 to Mar. 31	7,466,060	5,957,081	2,337,451	1,684,610
July 1 to Mar. 31	25,019,095	21,153,502	9,396,350	7,314,509
Cin. Wab. & Mich. a. Feb.	63,522	43,417	11,668	16,017
Jan. 1 to Feb. 29	118,752	87,492	19,662	28,661
Clev. Cin. C. & St. L. a. Mar.	1,110,601	1,056,608	289,530	285,264
Jan. 1 to Mar. 31	3,198,962	3,120,100	849,565	847,830
July 1 to Mar. 31	10,511,174	10,006,913	3,097,692	2,931,198
Peoria & E. Div. a. Mar.	146,865	129,363	41,647	25,115
Jan. 1 to Mar. 31	431,464	366,969	121,649	64,112
July 1 to Mar. 31	1,417,256	1,150,063	405,887	216,322
Cleve. & Marietta, Feb.	24,284	21,577	4,630	2,500
Jan. 1 to Feb. 29	49,919	51,629	10,695	11,892
July 1 to Feb. 29	226,879	244,320	57,985	59,265
Deny. & R. Grand, b. Mar.	698,733	605,213	279,579	123,712
Jan. 1 to Mar. 31	2,127,068	1,813,056	894,822	453,836
July 1 to Mar. 31	6,745,488	6,797,989	2,896,025	2,597,292
Kan. C. Ft. S. & Mem. a. Mar.	441,961	403,320	103,989	107,692
Jan. 1 to Mar. 31	1,234,041	1,144,673	305,944	294,255
July 1 to Mar. 31	3,865,317	3,616,313	1,145,338	1,018,310
N. Y. L. E. & Western, c. Mar.	2,472,480	2,291,280	*869,890	*809,406
Jan. 1 to Mar. 31	6,937,673	6,517,962	*1,982,894	*2,074,800
Oct. 1 to Mar. 31	15,137,405	14,122,760	*4,693,313	*4,642,656
N. Y. Sus. & West. b. Mar.	120,759	108,302	47,549	42,286
Jan. 1 to Mar. 31	348,542	324,925	139,303	128,032
Norfolk & Southern—				
Jan. 1 to Mar. 31	97,018	.....	33,678	.....
Norfolk & West'n. a. Mar.	774,600	726,087	216,000	227,707
Jan. 1 to Mar. 31	2,245,554	2,047,224	588,258	585,187
Northern Central, b. Mar.	544,081	537,305	143,847	144,647
Jan. 1 to Mar. 31	1,670,035	1,506,447	462,166	403,419
Oregon Imp. Co. a. Mar.	307,187	307,958	62,441	39,884
Jan. 1 to Mar. 31	859,072	915,600	147,179	133,272
Dec. 1 to Mar. 31	1,156,910	1,257,984	187,462	186,230
Penn. (east P. & E.) Mar.	5,449,804	5,218,706	1,644,275	1,567,425
Jan. 1 to Mar. 31	15,676,642	15,270,501	4,280,758	4,323,613
Lines west of P. & E. Mar.	Inc. 765,030	.....	Inc. 369,430	.....
Jan. 1 to Mar. 31	Inc. 1,493,624	.....	Inc. 561,838	.....
Phila. & Reading, Mar.	1,820,593	1,551,400	734,802	593,366
Jan. 1 to Mar. 31	5,336,581	4,734,407	2,240,318	1,803,835
Dec. 1 to Mar. 31	7,218,104	6,420,518	3,148,003	2,603,484
Coal & Iron Co. Mar.	1,750,966	1,354,963	296	df. 144,332
Jan. 1 to Mar. 31	5,061,035	3,944,371	def. 25,804	df. 240,523
Dec. 1 to Mar. 31	6,845,457	5,550,747	46,519	df. 230,656
Total both Co's. Mar.	3,571,559	2,906,363	735,098	449,034
Jan. 1 to Mar. 31	10,397,616	8,678,778	2,214,514	1,663,311
Dec. 1 to Mar. 31	14,063,561	11,971,265	3,194,523	2,372,827
Rio Grande West'n. b. Mar.	190,607	174,718	53,400	49,880
Jan. 1 to Mar. 31	536,244	526,086	153,083	164,833
July 1 to Mar. 31	1,982,279	1,725,739	742,945	675,543
St. L. A. & T. H. bchs. b. Feb.	122,449	116,968	54,798	51,270
Jan. 1 to Feb. 29	236,080	230,704	105,014	96,026
Sav. Am. & Mont. Mar.	37,212	38,613	13,188	14,994
Jan. 1 to Mar. 31	109,412	121,314	39,581	48,456
July 1 to Mar. 31	379,023	380,927	146,258	168,208
Sav. Fla. & Western, Jan.	326,624	328,213	151,652	146,346
Southern California—				
July 1 to Feb. 29	1,446,395	1,208,498	473,641	272,973

a Net earnings here given are after deducting taxes.  
b Net earnings here given are before deducting taxes.  
c Net earnings are here given after deducting taxes on property.  
\* After deducting proportion due roads operated on a percentage basis, net in March, 1892, was \$668,235, against \$614,744 in 1891, January 1 to March 31 \$1,393,628, against \$1,511,784, and October 1 to March 31 \$3,389,103, against \$3,379,500.

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

\* For week ending April 23. † One day less in 1892.

Roads.	-Inter'l. rentals, &c.-		-Bal. of Net Earns.-	
	1892.	1891.	1892.	1891.
Chic. Burl. & Quin... Mar.	810,000	795,186	368,233	106,356
Jan. 1 to Mar. 31...	2,430,000	2,385,558	770,708	df.261,747
Clev. C. C. & St. L... Mar.	216,875	217,276	72,655	67,988
July 1 to Mar. 31...	1,924,474	1,941,511	1,173,218	989,637
Peoria & Eastern... Mar.	37,872	37,872	3,775	def.12,757
July 1 to Mar. 31...	340,901	342,631	64,986	df.126,309
Kan. C. Ft. S. & M... Mar.	89,900	88,610	14,000	19,082
July 1 to Mar. 31...	813,400	802,240	332,000	216,070
Norfolk & Southern—				
Jan. 1 to Mar. 31...	7,813	.....	25,865	.....

ANNUAL REPORTS.

Union Pacific Railway.

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

The annual report of this company for 1891 is issued in the same elaborate and excellent form as in previous years. During the changes of administration the company has retained the services of Mr. Oliver W. Mink, Comptroller, and to this fact may possibly be attributed the uniformity and completeness of the successive reports.

On a subsequent page will be found extended extracts from the report of President Dillon, together with valuable tables occupying the full measure across the CHRONICLE page, and too large for this column. Particular attention is called to the statement there of "current assets and liabilities," showing the large decrease in floating debt during the year through the issue of the 6 per cent gold notes under the trust indenture to Drexel, Morgan & Co., and the consequent surplus on Dec. 31, 1891, of \$11,188,824 in the assets over liabilities. Another table shows the earnings and expenses of each railroad embraced in the system.

In the land department the report gives land notes yet payable as \$4,727,889 on the Union Pacific grant and \$4,072,363 on the Kansas Pacific grant. The lands yet unsold are stated as follows:

ESTIMATE OF UNSOLD LANDS ON DEC. 31, 1891.

Land Grant.	Grazing Lands. (Acres.)	Agricultural Lands. (Acres.)	Total. (Acres.)	Estimated Value. \$
UNION PACIFIC RR.				
In Nebraska.....	35,000	22,000	57,000	215,000
In Wyo., Utah and Col. *2,929,000	.....	.....	2,929,000	2,129,000
Total.....	2,964,000	22,000	2,986,000	2,344,000
KANSAS PACIFIC RR.				
In Kansas, E. of 394th m.p. ....	365,000	365,000	2,190,000	
In Kansas, W. of 394th m.p. ....	344,000	344,000	1,548,000	
In Colorado, Denv'r Ex. M. 1,534,000	568,000	2,102,000	5,340,000	
In Colorado, Denv'r Pac. M. 283,000	70,000	353,000	1,022,500	
Total.....	1,817,000	1,347,000	3,164,000	10,100,500
Grand total.....	4,781,000	1,369,000	6,150,000	12,444,500

\* 800,000 acres of these are classified as arid.

The statistics below are compiled in the usual form for the CHRONICLE, and present an interesting comparison for several years.

In the statements following the Central Branch and the jointly-owned roads are not included in the operations and fiscal results, but the net results are given in the income account.

EQUIPMENT.

	1889.	1890.	1891.
Locomotives, standard-gauge...	626	903	950
Locomotives, narrow-gauge....	126	109	89
Passenger equipment.....	596	802	787
Freight equipment.....	17,086	26,074	25,633
Roadway, &c., equipment.....	165	280	378

OPERATIONS AND FISCAL RESULTS—(WHOLE SYSTEM.)

	1889.	1890.	1891.
Average miles operated.....	7,389	7,562	7,668
Operations—			
Passengers carried (No.).....	4,388,106	3,989,354	3,475,860
Passengers carried one mile....	355,822,732	399,664,486	342,491,860
Rate per passenger per mile....	2.414 cts.	2.336 cts.	2.477 cts.
*Tons carried (No.).....	6,938,233	7,469,103	7,301,718
*Tons carried one mile.....	1950241673	2114439615	2192287955
*Rate per ton per mile.....	1.405 cts.	1.362 cts.	1.343 cts.

\* Not including company's freight.

Earnings—	\$	\$	\$
Passengers, commercial.....	8,482,925	9,189,583	8,357,940
do Government.....	107,400	146,993	126,237
Freight, commercial.....	27,265,591	29,057,870	29,293,250
do Government.....	143,592	165,111	141,359
do company.....	642,533	1,107,919	1,115,446
Mail.....	1,080,884	1,529,203	1,758,250
Express.....	756,970	692,770	674,517
Telegraph.....	84,111	106,309	96,953
Car service.....	519,353	572,197	629,817
Rent of building.....	52,914	60,243	57,255
Miscellaneous.....	533,327	421,050	448,015
Total.....	39,669,600	43,049,248	42,699,588

Expenses—	\$	\$	\$
Transportation.....	7,876,075	9,791,898	9,129,103
Motive power.....	8,688,619	10,210,675	9,467,518
Maintenance of cars.....	2,357,296	2,874,538	2,873,265
Maintenance of way.....	4,552,778	5,049,191	5,276,671
Renewal of rails.....	243,541	551,656	181,565
General expenses.....	798,441	866,004	740,775
Taxes.....	1,496,801	1,467,202	1,491,381
Total.....	26,013,551	30,811,164	29,160,278
Net earnings.....	13,656,049	12,238,084	13,539,310
Per cent of oper. exp. to earn.	65.58	71.57	68.29

INCOME ACCOUNT.

	1889.	1890.	1891.
Receipts—			
Net earnings.....	13,656,049	12,238,084	13,539,310
Cent. Br. Un. Pac. net earnings..	163,554	115,989	163,818
Investments outside of system...	482,180	606,539	837,151
Int. on S. F. 8 p. e. bonds.....	.....	.....	244,720
Int. on K. P. con. bonds repaid...	.....	381,300	377,100
Miscellaneous land sales.....	26,084	27,447	20,987
One-half rental Mon. Un. R'y.....	51,377	46,904	49,257
Profit on roads operated jointly..	.....	.....	37,603
Miscellaneous.....	68,394	19,595	65,108
Total receipts.....	14,447,638	13,435,858	15,340,054
Disbursements—			
Interest on bonds.....	9,333,949	9,604,496	10,191,682
Sinking funds.....	907,982	1,064,489	1,087,901
Dividends on O. R. & N. stock...	1,095,114	651,820	591,951
Discount and interest.....	292,950	731,184	687,469
Discount on bonds sold, &c.....	169,321	65,714	4,032
Loss on roads operated jointly....	96,042	15,007	.....
Miscel. incl. Nor. Pac. Ter. int....	82,506	377,417	257,252
Profit and loss.....	339,003	147,045	161,495
Total disbursements.....	12,316,867	12,657,172	12,931,782
Surplus.....	2,130,771	778,686	2,358,272
United States requirements.....	1,155,007	1,053,723	1,293,230
Balance.....	sur.975,764	def.275,037	sur.1,065,042

GENERAL BALANCE SHEET DECEMBER 31.

	1889.	1890.	1891.
Assets—			
Road, equipment, &c.....	155,150,095	157,870,122	155,302,428
Stocks and bonds owned, cost.....	48,522,942	46,081,425	51,010,297
Miscellaneous investments.....	1,390,778	1,581,407	1,300,301
Advances.....	1,629,695	3,451,951	2,540,520
Materials, fuel, &c.....	1,066,316	2,576,046	1,766,086
Current assets (see below).....	.....	.....	11,188,824
Sinking fund balances.....	2,389,594	2,745,037	3,173,949
Bonds and stocks in K. P. trust...	3,213,001	3,213,001	3,213,001
Bonds held by Union Trust Co. ....	5,291,000	.....	.....
Land department assets.....	13,935,485	11,491,597	10,442,486
Total.....	232,588,906	229,010,586	239,938,892
Liabilities—			
Stock.....	60,868,500	60,868,500	60,868,500
Funded debt.....	82,090,585	73,968,885	90,293,635
United States subsidy bonds.....	33,539,512	33,539,512	33,539,512
Accrued int. on subsidy bonds...	17,363,254	17,338,742	17,405,683
Interest accrued not due.....	741,192	539,388	986,312
Floating debt (see details below)...	4,489,564	6,874,942	.....
General income (profit & loss)....	*3,014,909	*4,449,188	*4,819,376
Income used for sinking fund.....	5,490,138	6,192,264	6,896,726
Land and trust income.....	24,961,252	25,239,165	25,129,148
Total liabilities.....	232,588,906	229,010,586	239,938,892

\*After deducting deficit of U. S. requirements, as compared with accrued interest on U. S. bonds February 1, 1880, to date.

CURRENT ASSETS AND LIABILITIES DECEMBER 31.

	Dec. 31, 1889.	Dec. 31, 1890.	Dec. 31, 1891
Liabilities—			
Bills payable.....	12,753,834	10,162,234	.....
Accounts payable.....	2,781,830	3,315,124	1,696,777
Pay rolls and vouchers.....	3,192,555	6,660,700	3,838,469
Dividends unpaid.....	23,117	18,709	18,709
Coupons unpaid (1).....	1,378,276	1,241,325	1,251,990
Called bonds.....	32,000	20,000	12,000
Total.....	20,161,613	21,418,094	6,817,945
Assets			
Cash.....	1,383,015	433,801	2,002,773
Company stock and bonds.....	590,386	355,447	.....
Bills and acc'ts receiv. (2).....	13,698,697	13,753,903	16,000,996
Total.....	15,672,050	14,543,152	18,006,769
Net floating debt.....	4,439,563	6,874,941	.....
Surplus of assets.....	.....	.....	11,188,824.

(1) Includes full amount of coupons due on the following day.  
(2) Includes notes receivable held by the company, open accounts at Omaha against railroad companies and individuals, and advances to branch lines on current account.

AUXILIARY LINES.

The operations and financial status of the numerous operated lines are given in the report at much length, and the following summary is made of the earnings and income account of the two principal lines:

OREGON SHORT LINE & UTAH NORTHERN RAILWAY.

	1890.	1891.
Average miles operated.....	1,404	1,422
Gross earnings.....	7,488,031	7,574,456
Operating expenses and taxes.....	5,153,984	4,790,542
Net earnings.....	2,334,047	2,783,914

INCOME ACCOUNT.

	1890.	1891.
Receipts—		
Net earnings.....	2,334,047	2,783,914
Income from investments.....	821,273	983,227
Montana Union rental.....	51,280	51,409
Miscellaneous.....	11,612	1,016
Total.....	3,218,212	3,819,566
Disbursements—		
Interest on bonds.....	2,577,412	2,849,854
Sinking fund.....	201,110	217,458
Loss on leased lines.....	1,789,190	1,126,949
Miscellaneous.....	47,182	34,411
Total.....	4,614,894	4,228,672
Balance.....	def. 1,396,682	def. 409,106

UNION PACIFIC DENVER & GULF RAILWAY.

	1890.	1891.
Average miles operated.....	927	983
Gross earnings.....	3,738,573	3,732,244
Operating expenses and taxes.....	2,928,672	3,075,251
Net earnings.....	809,901	656,993
Add income from investments, &c.....	70,861	81,539
Guaranty account.....	.....	464,089
Total income.....	880,762	1,202,620

	1890.	1891.
<i>Deduct—</i>		
Interest on bonds.....	821,325	1,202,620
Rental of track.....	148,353	
Discount and interest, and miscellaneous.....	81,604	26,852
<b>Total.....</b>	<b>1,051,282</b>	<b>1,229,472</b>
Result.....	def. 170,521	def. 26,852
Profit on Ft. W. & D. C. operations.....	275,292	64,735
Surplus for year.....	104,771	37,883

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

(For the year ending December 31, 1891.)

The annual report of President G. W. Parker says: "Both the gross and net earnings for the year were the largest in the history of the roads operated. This result confirms the wisdom of the large expenditures for increased equipment and permanent improvements to the property. The direct profit from the leased lines operated by the company amounted to \$99,305, and the profit derived from business contributed by the leased lines to the proprietary road was \$57,942. The aggregate profit therefore realized from the operation of the leased roads was \$157,247, being 84 per cent of the net revenue." \* \*

"The coal business has improved and would have been still greater but for a strike of miners in the Du Quoin district." \* \* "The new connection, the Pad. Tennessee & Alabama Road, is an important one, and is growing in extent and importance. It has been extended during the year from Paris, Tenn., to Hollow Rock, where connection is made with the Nashville Chat. & St. Louis Railroad." \* \* "(The P. T. & A. RR. Co. has also recently purchased the Tennessee Midland RR., extending from Memphis to the Tennessee River, 135 miles.)"

"What is known as the Paducah Extension of 53½ miles has now been completed and operated, as a leased line, for three years, last year being the third of its existence. There has been a uniform and satisfactory increase of tonnage and revenue from that time."

Mr. Geo. Foster Peabody, Chairman of the executive committee, remarks in his report: "The importance of a more ample equipment and the necessity for completing the yards and terminals at East St. Louis, after the termination of the joint occupation of the old depot with the C. C. C. & St. Louis Ry. Co., induced your Board to incur the obligation of \$100,000 bills payable shown in the report, as it was still deemed a wise policy to defer the selling of any of the bonds of the C. C. C. & St. Louis Ry. Co. held in your treasury."

"As the transactions with reference to the disposition of a portion of the C. C. C. & St. Louis Ry. Co. bonds, in exchange for the preferred stock, which was canceled, were not all concluded at the end of the year, it was decided to carry over the various items relating to the sale of the Main Line, and this exchange and cancellation, in suspense account until the completion of further transactions, which were contemplated. It is already possible to announce that since the beginning of the year 1892 this company has received 4,850 additional shares of the preferred stock, which have been canceled, leaving only 11,708 shares now outstanding. The early approach of the date of the maturity of your mortgage debt will make it possible for the company to soon realize the advantages from its large investment in the sinking fund."

#### EARNINGS AND EXPENSES.

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

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

#### GENERAL FINANCIAL RESULTS.

	1888.	1889.	1890.	1891.
<i>Receipts—</i>				
From rent of Main Line....	450,000	450,000	366,667	.....
Int. on C. C. C. & St. L. bonds.....	.....	.....	65,000	357,013
From interest, &c.....	2,540	2,729	8,745	15,066
Branches, net overrentals.....	150,860	129,653	165,618	187,045
<b>Total receipts.....</b>	<b>603,400</b>	<b>582,382</b>	<b>606,030</b>	<b>559,124</b>
<i>Deduct—</i>				
Interest on funded debt....	469,000	469,000	469,000	469,000
Main line expenses.....	18,042	9,350	10,608	.....
Miscellaneous.....	659	*44,728	.....	3,945
Dividends on pref. stock....	55,530	.....	.....	.....
<b>Total deductions.....</b>	<b>543,241</b>	<b>523,078</b>	<b>479,608</b>	<b>472,945</b>
Surplus.....	60,159	59,304	126,422	86,179

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

#### BALANCE SHEET DECEMBER 31.

	1889.	1890.	1891.
<i>Assets—</i>			
Property account.....	13,125,400	13,125,400	13,125,400
Sinking fund trust.....	1,243,804	1,260,377	1,334,016
Cash.....	197,483	169,129	159,221
Int. on C. C. C. & St. L. bonds.....	.....	65,000	56,773
Miscellaneous.....	.....	1,000	194,317
<b>Total.....</b>	<b>14,566,687</b>	<b>14,820,906</b>	<b>14,869,727</b>

	1889.	1890.	1891.
<i>Liabilities—</i>			
Bonds.....	8,057,000	8,057,000	8,057,000
Common stock.....	2,300,000	2,300,000	2,300,000
Preferred stock.....	2,468,400	2,468,400	1,655,800
Accrued interest.....	134,750	134,750	134,750
Unpaid coupons and dividend.....	11,645	11,526	4,278
Surplus in sinking fund.....	1,243,804	1,260,377	1,334,016
Due leased roads.....	40,071	40,680	154,752
Due C. C. C. & St. L.....	.....	45,833	.....
Bills and accounts payable.....	.....	.....	187,940
Suspense account.....	.....	.....	772,532
Miscellaneous.....	.....	1,289	42,834
Balance income account.....	311,017	301,051	225,725
<b>Total.....</b>	<b>14,566,687</b>	<b>14,620,906</b>	<b>14,869,727</b>

### Camden & Atlantic Railroad.

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

The annual report shows that in comparison with the year 1890 there was an increase in gross earnings of \$1,478, equal to 0.18 per cent, and a decrease in expenses of \$19,532, or 2.92 per cent, resulting in an increase of net earnings of 21,011, or 16.08 per cent. The number of passengers was increased 40,177 and the earnings increased \$5,321; the tons moved were decreased 47,831, with a decrease in earnings of \$8,825. The expenses of operating the property showed a decrease of \$19,532, there being a decrease in motive power and maintenance of way and an increase in conducting transportation. The passenger equipment of the road was increased ten cars, viz.: three passenger, two baggage and five street cars. The road-bed, tracks, bridges, stations, buildings, equipment and other property of the company were maintained in good condition and have shown improvement during the year.

Earnings and expenses, and the income account, for four years, have been compiled for the CHRONICLE as follows:

#### EARNINGS AND EXPENSES.

	1888.	1889.	1890.	1891.
<i>Earnings—</i>				
Passengers.....	490,927	529,156	557,519	562,840
Freight.....	136,663	132,103	157,729	148,904
Mail, express, &c.....	68,527	75,885	84,243	89,226
<b>Total gross earnings.....</b>	<b>696,127</b>	<b>737,144</b>	<b>799,491</b>	<b>800,970</b>
Oper exp. and taxes....	564,635	591,853	668,787	649,254
<b>Net earnings.....</b>	<b>131,492</b>	<b>145,291</b>	<b>130,704</b>	<b>151,716</b>
<i>INCOME ACCOUNT.</i>				
<i>Receipts—</i>				
Net earnings.....	131,492	145,291	130,704	151,716
Interest, &c.....	7,244	8,165	1,225	.....
<b>Total income.....</b>	<b>138,736</b>	<b>153,456</b>	<b>131,929</b>	<b>151,716</b>
<i>Disbursements—</i>				
Rentals paid.....	13,652	10,378	10,110	10,778
Interest on bonds.....	85,120	92,620	92,620	92,620
Other interest.....	5,621	4,415	12,697	17,827
Divid'd on pref. stock.....	22,001	(3) 26,408	.....	.....
Miscellaneous.....	.....	7,008	4,375	5,246
<b>Total disbursements.....</b>	<b>126,394</b>	<b>140,824</b>	<b>119,802</b>	<b>126,471</b>
Balance, surplus.....	12,342	12,632	12,127	25,245

### GENERAL INVESTMENT NEWS.

**Chicago & Alton.**—The Alton directors propose to issue about \$2,500,000 new stock and give stockholders of record the privilege of subscribing for it at 114, taking 12½ shares for every 100. The new stock will retire \$2,400,000 of maturing 7 per cent bonds. In New York the new banking firm of Cuyler, Morgan & Co., will be the fiscal agents of the company.

**Chicago St. Paul & Kansas City**—Chicago Great Western.—At a special meeting of the shareholders held at Dubuque, Iowa, on the 25th inst., a 99-year lease of the C. St. P. & K. C. to the Chic. Gt. West. was ratified. This new company has been organized for the purpose of acquiring and consolidating several properties. Its capitalization is \$30,000,000 each of three classes of stock, viz., first preferred stock, having 4 per cent cumulative dividends, preferred stock, non-cumulative 5 per cent, and common stock. It is proposed to exchange into these securities the C. St. P. & K. C. general mortgage bonds, the incomes and the stock. A general mortgage bond will receive \$1,080 in preferred stock; an income bond will be assessed \$150 in cash, for which cash payment preferred stock will be given and the bond exchanged for \$2,000 of common stock. The \$14,892,900 of common stock will be assessed \$15 a share, receiving preferred stock for the cash paid and exchanging for new common. A large majority of each class of the C. St. P. & K. C. securities have assented to the arrangement. The \$30,000,000 of first preferred stock authorized by the Chicago Great Western remains in its treasury, and in time can be used in part to retire the C. St. P. & K. C. first mortgage.

**Elizabethtown Lexington & Big Sandy.**—A meeting of the bondholders will be held on Monday to act on the new proposition made by the Chesapeake & Ohio Company. This proposition provides that the Big Sandy bondholders shall relinquish their interest for ten months, to July 1, and thereafter scale down the interest from 6 per cent to 5 per cent, in return for which the Chesapeake & Ohio will guarantee both principal and interest of the Big Sandy bonds and allow the bonds to stand as a first lien on that road. The bondholders, so far as heard from, unanimously favor this proposal.

**Kansas City Fort Scott & Memphis.**—This company announces the completion of the Memphis bridge, which has cost \$3,000,000. This being the only bridge crossing the Mississippi south of St. Louis makes it an important factor in the business of railroad lines meeting at Memphis, and especially

the Kansas City Fort Scott & Memphis Railroad, which owns the entire capital stock. It is said that in 1891 there were 90,000 cars ferried across the river at Memphis. It is expected that track-laying will be completed and the bridge tested by next week.

**Minneapolis & St. Louis.**—It is understood that the courts have ordered the Minneapolis & St. Louis Railroad to pay some additional coupons on the various divisional mortgages, but no precise information could be obtained in the city as to the coupons to be paid.

**New York & New England.**—The bill authorizing the New York & New England Railroad Company to issue \$25,000,000 of new bonds which passed the Rhode Island Legislature last week has been approved by the Governor, and is now a law. These bonds are to bear interest at 4 per cent per annum, to run 100 years, and will be issued in part to retire about \$17,000,000 of maturing issues, as they successively fall due. The remainder of the proceeds of the new issue will be devoted to making needed improvements and connections and constructing a double track on a portion of the road.

—The directors of the New York & New England Railroad have decided to call the adjourned annual meeting of the stockholders for May 31, for the purpose of finally approving the issue of \$25,000,000 of new bonds.

—The dividend on the New York & New England pref. stock will not be paid May 7, as voted by the Board of Directors, as a preliminary injunction has been issued by Judge Lathrop of the Supreme Judicial Court, Counsel Charles A. Prince agreeing to this course. Mr. F. H. Prince stated to the Court that it was true that a dividend had been declared, payable May 7; it was also true that the net earnings for the period of time for which the dividend had been declared were not sufficient to pay the dividend, it being customary to make the road earn the money in the last six months of the year. Mr. Prince said that the directors had a right to do what they had done, but added that in view of the aggressive action of certain common stockholders and because of the existence of certain penal statutes making directors liable who declare a dividend when the same has not been earned, it had been decided that a preliminary injunction be issued by consent and that the case be sent to a master to find the facts. The injunction was thereupon issued.

**New York & Northern.**—The holders of \$1,868,500 of the second mortgage bonds of the New York & Northern R'y have adopted the report of a committee looking to an exchange of their bonds for first preferred stock. This step is taken for the purpose of relieving the road from the fixed charge imposed upon it by the mortgage. The committee, which was appointed some time ago, consisted of R. S. Hayes, Charles T. Barney, George Coppel, William Mertens and O. H. Payne. This committee has now been authorized to take such proceedings as are necessary to bring about the desired exchange of securities. The committee is also empowered to foreclose the second mortgage if such a step is found to be necessary. There are \$3,200,000 of second mortgage bonds, and the action taken yesterday is not to become operative until \$2,000,000 of the bonds have assented to it.

—The report for the quarter and nine months ending March 31 shows the following:

	—Quar. end. Mch. 31— 1891.	1892.	—9 mos. end. Mch. 31— 1890-91.	1891-92.
Gross earnings.....	\$101,997	\$112,414	\$351,038	\$387,688
Operating expenses....	93,075	106,490	288,266	327,962
Net earnings.....	\$8,922	\$5,924	\$62,772	\$59,726
Other income.....	152	1,429	384	4,412
Total.....	\$9,074	\$7,353	\$63,156	\$64,138
Int., rentals, taxes, &c.	20,550	52,550	60,000	104,261
Balance.....	def.\$11,476	def.\$45,197	sur.\$3,156	def.\$40,123

**N. Y. New Haven & Hartford—N. Y. Providence & Boston.**—The stockholders of the New York New Haven & Hartford Railroad Company have been notified by an official circular to meet at New Haven on May 26 to ratify the lease of the Stonington (N. Y. P. & B.) properties for the term of sixty years from April 1 1892. Accompanying the circular is a copy of the lease. The exact terms as to dividend rate and exchange of shares are set forth in these few sections of the lease:

"And the lessee covenants to pay rent hereunder on the 10th day of May, 1892, \$2 50 upon each share of the capital stock of the lessor, and thereafter quarterly dividends at the same rate that it pays to its own stockholders until ninety days after it has offered in exchange its shares as hereinafter provided; and thereafter to pay annually during said term \$6 upon each share of the capital stock of the lessor to the holders thereof according to their respective holdings, as the same may be registered on the stock books of the lessor; and further, to assume and pay all the legal obligations of the lessor of every name and nature, as the same shall from time to time fall due, and to keep and perform all and singular the contracts now in force and binding on the lessor.

"And the lessee further covenants that, under the provisions of a certain resolution of the General Assembly of the State of Connecticut 'Amending the charter of the New York New Haven & Hartford Railroad Company,' approved June 14, 1889, and the amendment thereto approved June 22, 1889, it will make prompt application to the committee constituted by section 2 of said resolution for the approval of terms of exchange whereby shares of the capital stock of the lessee may be exchanged for shares of the capital stock of the lessor, share for share; and so soon as said terms of exchange shall have been approved by said committee the lessee will increase its capital stock by the amount of the capital stock of the lessor, and will give notice thereof to each stockholder by mail; and thereafter, upon the assignment to the lessee of any share or shares of the capital stock of the lessor, and the sur-

render of the certificate or certificates thereof, the lessee will, whenever its stock transfer books are open, issue to the owner of said share or shares, in exchange therefor, a certificate for a like number of shares of the capital stock of the lessee, as provided in said resolution, and will make an equitable adjustment in cash for the difference in the dates upon which the quarterly dividends of the respective companies have been paid."

**New York Ontario & Western.**—The company have negotiated with a syndicate the sale of \$5,500,000 of the new general 100-year fours referred to in our last issue. This will provide for the retirement on the next coupon date Sept. 1 of the \$4,000,000 first mortgage sixes, which by the terms of the mortgage are redeemable at 110. The syndicate have an option on \$1,000,000 more of the bonds, the proceeds from the sale of which will provide for necessary improvements, equipment, etc.

**New York Pennsylvania & Ohio.**—The annexed is from the statement of the Voting Trustees to the bondholders of this company, presented at the meeting in London on Tuesday, April 26:

"The Voting Trustees are glad to be able to report that their anticipations with regard to the traffic for the past year have been turned out in the main correct, and that though the gross revenue for the first eight months of the fiscal year showed the considerable decrease of \$354,098, a turning point was reached in June, and the revenue for the last four months—June, July, August and September—showed the satisfactory increase of \$139,220, thus reducing the gross decrease for the year to \$214,878, or \$58,431 net, and this, considering the very great loss of revenue on the Cleveland & Mahoning branch, during at least nine months of the fiscal year, arising from the strike in the Connellsville coke regions and the depressed condition of the iron-producing industries in the Mahoning Valley, the trustees think should be taken as satisfactory. That the decrease of earnings last year was not far more serious was due mainly to the complete acquisition by the Erie Company of the Chicago & Atlantic Road (now known as the Chicago & Erie). This road has been thoroughly overhauled and repaired, and the Erie Company are now able to control and forward over the joint system a larger share of the through business than formerly, from which the New York Pennsylvania & Ohio Company derived last year considerable benefit. Our President reports that the road-bed and rolling stock have during the past year been well maintained by the lessee."

The report says further:

"There is one point of difference, however, between the lessor and lessee companies which keeps from time to time cropping up, and on which the Erie management have, it is thought, somewhat unduly animadverted in two successive reports, viz., the fact that there exist heavy adverse grades (some as much as 78 feet to the mile) on the main line of the N. Y. Pennsylvania & Ohio Road, and that these, coupled with the fact that the New York Pennsylvania & Ohio is a single-track road, render it impossible for the Erie Company to carry the heavy through traffic over that road as economically or as advantageously as such traffic can be carried over the Lake Shore or the Chicago & Erie roads, with their very light grades.

"When the lease of the New York Pennsylvania & Ohio Road was drawn it was specified that \$100,000 of the net revenue of this company should be annually devoted to the improvement of that road, which has been regularly done; but it was even then recognized that such an amount would not suffice to effect such large improvements of the line as might in the future be found necessary, and to meet this a special clause was inserted in the lease (Clause 14) by which power was given to the lessee company to make such improvements at its own expense, to charge the interest on their cost at an agreed rate to the New York Pennsylvania & Ohio, and to constitute the cost of such improvements a lien on the road. The New York Pennsylvania & Ohio Co., having no funds whatever available to effect improvements on capital account, except the said sum of \$100,000 from its annual revenue, it is clear that if such improvements are to be effected at all prior to 1895 they must be effected under this clause in the Erie lease, and in answer to the reiterated complaints of the lessees it has been pointed out to them again and again that the remedy was in their own hands, under clause 14 of the lease. They, however, for some reason have never been willing to advance the funds necessary to remove the difficulties of which they have so persistently complained."

**Philadelphia & Reading.**—The results for March and for the four months of the fiscal year were as follows:

	—March—		—Dec. 1 to Mch. 31—	
	1891.	1892.	1890-91.	1891-92.
<b>RAILROAD COMPANY.</b>	\$	\$	\$	\$
Gross receipts.....	1,551,400	1,820,593	6,420,518	7,218,104
Gross expenses.....	958,034	1,085,791	3,817,034	4,070,101
Net earnings.....	593,366	734,802	2,603,484	3,148,003
Other net receipts.....	16,200	12,697	155,532	160,161
Total.....	609,566	747,499	2,759,016	3,308,164
Deduct—				
Permanent improvem't	41,411	8,715	183,678	72,438
Proport'n year's charge	611,769	625,000	2,447,078	2,500,000
Total.....	653,180	633,715	2,630,756	2,572,438
Balance.....	df.43,614	sr.113,784	sr.128,260	sr.735,726
<b>COAL &amp; IRON CO.</b>				
Gross receipts.....	1,354,963	1,750,966	5,550,547	6,845,457
Operating expenses....	1,408,155	1,664,267	5,423,351	6,470,664
Net earnings.....	df.53,192	86,699	127,396	374,793
Deduct—				
Colliery improvements.	73,382	79,029	236,917	290,532
Permanent improvem't	17,758	7,374	71,135	37,741
Proport'n year's charges	68,000	65,500	272,000	262,000
Total.....	159,140	151,903	630,052	590,273
P. & R. AND C. & I. CO.				
Def. of Coal & Iron Co.	212,332	65,204	502,656	215,480
Surplus of Railroad Co.	df.43,614	113,784	128,260	735,726
Bal. both compan's.	df.255,946	sur.48,580	df.374,396	sr.520,246

**West Virginia & Pittsburg—Baltimore & Ohio.**—The first mortgage 100-year 5 per cent gold bonds of the West Virginia & Pittsburg were listed this week on the New York Stock Exchange. The road is leased to the Baltimore & Ohio, which guarantees the interest on the bonds. On a following page is given more detailed information furnished the Exchange in the application for the listing of the bonds.

For other Investment News see Page 723.

## Reports and Documents.

## UNION PACIFIC RAILWAY COMPANY.

EXTRACTS FROM THE ANNUAL REPORT FOR THE YEAR ENDING DECEMBER 31, 1891.

The Union Pacific Railway Co. is a consolidation made in January, 1880, under authority of the Act of Congress of July 1, 1862, of the Union Pacific Railroad Co., the Kansas Pacific Railway Co. and the Denver Pacific Railway & Telegraph Co. The length of the consolidated Union Pacific main line proper is 1,821.86 miles.

The following statement shows the results of the financial operations of the Union Pacific Railway Co. (proper) for the years 1891 and 1890.

## INCOME ACCOUNT OF UNION PACIFIC RAILWAY (PROPER).

	1891.	1890.	Inc. or Dec.
<b>INCOME.</b>			
Earnings.....	19,687,738 48	20,438,208 36	D. 750,469 88
Expenses.....	11,290,528 18	12,573,820 43	D. 1,283,292 25
Taxes.....	550,758 60	589,628 87	D. 38,870 27
	11,841,286 78	13,163,449 30	D. 1,322,162 52
Surplus earnings.....	7,846,451 70	7,274,759 06	I. 571,692 64
Income from investments.	1,905,443 38	1,881,445 85	I. 23,997 53
Interest due Sept. 1, 1891, on sink. fund mort. 8% bds., paid by the Trustee thereunder.....	244,720 00	.....	I. 244,720 00
Interest on Kansas Pacific cons. mort. bds., repaid by trustees thereunder..	377,100 00	381,300 00	D. 4,200 00
Proceeds from miscellan's land sales.....	14,806 13	24,168 40	D. 9,362 27
Miscellaneous.....	54,000 00	.....	I. 54,000 00
Total income.....	10,442,521 21	9,561,673 31	I. 880,847 90
<b>CHARGES.</b>			
Interest on bonds.....	4,782,230 29	4,613,097 85	I. 169,132 44
Company's s. f. requirem'ts	708,332 50	705,458 75	I. 2,873 75
United States requirem'ts.	1,278,488 82	1,041,153 43	I. 237,335 39
Discount and interest....	642,670 41	668,190 36	D. 25,519 95
Discount on bonds sold.	.....	.....	.....
Premiums, etc. (a).....	977 08	58,248 62	D. 57,271 54
Land expenses and land taxes, Union Division...	71,622 68	103,130 39	D. 31,507 71
Profit and loss.....	159,220 01	119,862 87	I. 39,357 14
Estimated amount due to St. Jos. & Gr. Isl. RR. Co. under its traffic contract	260,296 48	185,328 14	I. 74,968 34
Amount due to the Un. P. Den. & Gulf Railway Co. under its traffic contract	464,089 24	.....	I. 464,089 24
Amount due to the Un. P. Lincoln & Colo. Ry. Co. under its traffic contract	116,350 85	119,093 82	D. 2,742 97
Loss in operating Denver Leadv'e & Gunnison Ry.	47,852 51	61,416 86	D. 13,564 35
Total charges.....	8,532,130 87	7,674,981 09	I. 857,149 78
Balance, surplus in excess of fixed charges.....	1,910,390 34	1,886,692 22	I. 23,698 12

(a) Excluding the discount on the collateral trust six per cent notes issued in settlement of the company's floating debt.

The item of income entitled "Interest due September 1, 1891, on sinking fund mortgage eight per cent bonds paid by the Trustee thereunder," \$244,720 represents funds paid to the trustee in former years as a contribution to the sinking fund, but not actually required by the trust indenture and therefore available for interest and sinking fund payments.

The item of "Interest on Kansas Pacific Consolidated Mortgage Bonds repaid by the Trustees thereunder," \$377,100, represents a portion of the land and trust moneys received by the trustees and, pursuant to a provision in the Indenture, paid to the Union Pacific Company to be applied to the payment of such interest.

The item of profit and loss, which represents the sum of \$159,220.01, embraces the Union Pacific Company's proportion of the losses arising from the operation of the Leavenworth Topeka & Southwestern Railway for the years 1890 and 1891, \$57,702.75; the estimated cost of replacing certain locomotives belonging to the Denver Leadville & Gunnison Railway Co., the locomotives to be replaced having been dismantled prior to the year 1891, \$54,600, and the Union Pacific Company's proportion of the estimated amount due to the Kansas City & Omaha Railroad Co. under its traffic contract, \$13,322.59. The other items included under this head are of comparative unimportance.

## FLOATING DEBT.

As appeared in the last annual report, the Union Pacific Co. was owing at the close of the year a gross floating debt of \$21,418,094 36. Of this amount there was represented by bills payable, \$10,162,234 09; by accounts payable, \$3,315,124 69, and by pay-rolls and vouchers, \$6,660,700 82. The bills payable were secured by the pledge of such securities owned by the company as were available for that purpose, and the debt was being carried with but little, if any, difficulty. The results of the operations of the system for the year then just closed had, however, been unsatisfactory and were more or less disquieting. It was then evident that unless the expenses of operation could be materially diminished, it would be impossible to meet the fixed and other charges of the system. The returns for the month of January, received while the last report was in course of preparation, were most encouraging,

but almost immediately thereafter a very noticeable diminution in the gross receipts became apparent, which, though largely offset by reductions in the expenses of operation, continued, nevertheless, to such an extent as to create among the holders of the company's securities and the public generally a feeling of distrust respecting the ability of the company to meet its obligations. Though the gross earnings of the system for the month of January showed the very gratifying increase of \$598,256, the gross earnings for the month of February showed an increase of only \$78,596. The gross returns for the succeeding months were far from satisfactory, and, as compared with the corresponding months in 1890, showed the following significant decreases: March, \$308,726; April, \$308,861; May, \$699,132; June, \$346,076; July, \$336,539; August, \$173,672.

For the eight months to the end of August, therefore, the gross earnings of the system had fallen off in the sum of \$1,496,155. The publication of such returns was not, of course, without its effect upon the credit of the company, and its ability to renew the loans representing its floating indebtedness became greatly impaired. The directors of the company were accordingly convened on the 18th day of August, 1891, in the city of New York.

[The report here rehearses at some length the action which led up to the plan of adjustment for the floating debt, embodied in the trust indenture of September 4, 1891, made to Drexel, Morgan & Co., as trustees. A full abstract of this deed and a list of the securities deposited thereunder as collateral for the issue of \$24,000,000 6 per cent gold notes due August 1, 1894, were published in the CHRONICLE October 10, 1891, on page 528, &c.]

Among the liabilities of the company for which provision was duly made by the Creditors' Committee were several outstanding notes payable to Messrs. Field, Lindley, Wiechers & Co., of the City of New York, or their order, aggregating the sum of \$850,000. Of these the firm presented in due course as they matured notes amounting to \$150,000, which were paid and the collateral surrendered. The remaining \$700,000 in notes have not been presented, though \$600,000 thereof matured in November, 1891, and the remaining \$100,000 in January, 1892. One of the unsettled notes matured on November 13, a second on November 24 and a third on November 25. On November 27 the firm made an assignment, Charles W. Gould, Esq., of New York, being made the assignee. \* \* \* At the time of the assignment of the firm of Messrs. Field, Lindley, Wiechers & Co., the firm was indebted to the company in a very large amount; that is to say, the value of the collaterals largely exceeded the amounts payable on the notes; but by prompt action on the part of the company this difference, which would otherwise have represented the loss, has been reduced to less than \$300,000 through transactions had with various banking and financial firms in the city of New York with whom the company's securities had been hypothecated. The company is advised by its counsel that this loss is likely to be still further reduced through recoveries in pending litigations and by dividends from the assigned estate.

Among the statements of the Union Pacific Railway Co. will be found a statement of the current assets, that is to say, the excess of cash on hand and the sums due on current accounts receivable over the sums due on accounts payable, pay-rolls, vouchers, unpaid coupons, &c. It will be observed that there are no bills payable outstanding. The gross floating debt was decreased during the year \$14,600,148 95, and there was at the close of the year a balance in current assets of \$11,188,824 25, against a net floating debt at the close of the preceding year of \$6,874,941 60. This is equivalent to a decrease in the net floating debt, or an increase in current assets, of \$18,063,765 85. (See table below, CURRENT ASSETS AND LIABILITIES.)

During the past year the following bonds were canceled, or funds were provided for their payment and cancellation: Sinking fund 8 per cent bonds, \$555,000; consolidated mortgage 6 per cent bonds, \$100,000; Omaha Bridge 8 per cent bonds, \$145,000; Collateral Trust 6 per cent bonds, \$104,000; Trust 5 per cent bonds, \$133,000; Collateral Trust 4½ per cent bonds, \$14,000; Equipment Trust bonds, series A, \$72,000; Equipment Trust bonds, series B, \$211,000; Collateral Trust 6 per cent notes, \$54,000; total, \$1,388,000. The Collateral Trust 6 per cent notes will henceforth be included in the statement of funded debt.

## THE UNION PACIFIC SYSTEM.

The Union Pacific System is composed of the roads of the Union Pacific Railway Co. (1,821.86 miles) and auxiliary lines (6,326.12 miles). The system has a total length of 8,147.98 miles, and all of the lines are operated by or report to the organization located at Omaha, Nebraska, excepting the Central Branch Union Pacific Railroad, which is operated by the Missouri Pacific Railway Company from St. Louis, Missouri; the Montana Union Railway, which is operated independently through an organization located at Butte, Montana; the Manhattan Alma & Burlingame Railway, which is operated independently in connection with the Atchison Topeka & Santa Fe Railroad through an organization at Topeka, Kansas, and the Leavenworth Topeka & Southwestern Railway, which is operated independently in connection with the Union Pacific Railway through an organization located at Omaha, Nebraska. The Union Pacific Railway Co. is the equal owner, with other companies, of the lines of the three last-named companies. For this reason, one-half only of the mileage of those com-

panies and one-half only of the results of their financial operations are included in the financial statements.

The following statement shows the results of the operations of the 8,147.98 miles of railway, including the results arising from the operations of the steamers of the Oregon Railway & Navigation Co.:

UNION PACIFIC SYSTEM.

RESULTS OF THE FINANCIAL OPERATIONS FOR THE YEARS 1891 AND 1890.

	1891.	1890.	Inc. or Dec.
<b>INCOME.</b>			
Earnings	\$ 44,006,730 71	\$ 44,538,201 64	D. 531,470 93
Expenses	28,680,548 61	30,635,927 24	D. 1,955,378 63
Taxes	1,580,451 29	1,563,208 28	I. 17,243 01
	30,260,999 90	32,199,135 52	D. 1,938,135 62
Surplus earnings	13,745,730 81	12,339,066 12	I. 1,406,664 69
Income from investments	837,150 71	606,538 81	I. 230,611 90
Proceeds miscel. land sales	20,987 38	27,446 73	D. 6,459 35
Int. due Sept. 1, '91, on sink. fund mort. 8 p. c. bonds p'd by trustee thereunder	244,720 00		I. 244,720 00
Int. on Kan. Pac. consol. mort. bonds, repaid by the trustees thereunder	377,100 00	381,300 00	D. 4,200 00
Mont. Un. Ry. Co. rental, 1/2	49,257 08	46,904 03	I. 2,353 05
Miscellaneous	65,108 44	19,594 96	I. 45,513 48
<b>Total income</b>	<b>15,340,054 42</b>	<b>13,420,850 65</b>	<b>I. 1,919,203 77</b>
<b>CHARGES.</b>			
Interest on bonds	10,191,682 24	9,604,496 47	I. 587,185 77
Sink. fund requirements, Union Pac. Ry. Co.	708,332 50	705,458 75	I. 2,873 75
Sink. fund requirements, other companies	379,568 34	359,029 99	I. 20,538 35
U. S. requirements	1,293,230 44	1,053,723 11	I. 239,507 33
Divs. on Oregon Ry. & Nav. stock afloat	591,951 00	651,820 50	D. 59,869 50
Discount and interest	687,469 31	731,183 84	D. 43,714 53
North. Pac. Ter. Co. interest	105,000 00	55,415 07	I. 49,584 93
Discount on bonds sold, premiums, etc.	4,031 83	65,713 62	D. 61,681 79
Land expenses and land taxes, Union Division	71,622 68	103,130 39	D. 31,507 71
Profit and loss	161,495 18	147,044 73	I. 14,450 45
Loss in operation of Oregon Ry. & Nav. water lines	80,630 15	70,517 86	I. 10,112 29
Rent of D. & R. Gr. jnt. track		148,353 18	D. 148,353 18
<b>Total charges</b>	<b>14,275,013 67</b>	<b>13,695,887 51</b>	<b>I. 579,126 16</b>
<b>Balance of income</b>	<b>1,065,040 75</b>	<b>(a) 275,036 86</b>	<b>I. 1,340,077 61</b>

(a) Deficit.

OPERATING EXPENSES.

In the report for 1890 your directors, when commenting on the expenses of operation for that year, said:

"Your directors feel confident that the operating expenses of the current year will be largely decreased as compared with 1890. Steps have already been taken which will result in a more economical operation of your property."

The statements which appear in this report show the extent to which, in consequence of the steps then about to be taken, the expenses of operation have been decreased.

The detailed statement of the operating expenses appertaining to the 7,672.09 miles of your company's lines operated under the direction of the management at Omaha shows that the expense of conducting transportation was decreased \$652,576 82, or 6.7 per cent; the motive power expense was decreased \$743,157 07, or 7.3 per cent; the expense for the maintenance of cars was decreased \$11,491 83, or 4 per cent; the expense for maintenance of way was decreased \$142,611 16, or 2.5 per cent, and that the general expenses were decreased \$125,228 53, or 14.5 per cent. These various decreases represent the very large aggregate of \$1,675,065 46, or 5.7 per cent. Meanwhile, the expense for labor incident to the repair of track shows a decrease of only \$51,085 38. The expenditures for the renewal of rails show a decrease of \$370,091 14, while, on the other hand, the expenditures for the renewal of cross-ties show an increase of \$418,352 85.

By referring to the statements of car equipment and locomotive equipment in the report, it should

be observed that notwithstanding the fact that 1,230 cars and 27 locomotives have been dismantled and have not been replaced, the estimated cost of renewing such dismantled equipment, after making due allowance for the value of the old and serviceable material, has been anticipated and included in the expense accounts of the company. The amounts thus provided for this purpose to December 31 last aggregate \$903,522. The proportion of this last-named sum applicable to the year just ended is \$596,388 05. This sum represents 12 passenger cars, 598 freight cars and 24 locomotives.

The sums included in the expense accounts in anticipation of the actual outlay are in turn included in the "accounts payable," in the statement of current assets. As the equipment to fill the vacancies is bought and paid for, the liability will be discharged.

FREIGHT AND PASSENGER TRAFFIC.

During the year the freight earnings were increased in the sum of \$219,655 18, or 0.7 per cent, while the tons of freight moved one mile show an increase of 84,546,593 tons, or 3.6 per cent. The average rate per ton per mile, excluding company freight, which in 1890 was 01.382, fell in 1891 to 01.343, a decrease of 2.9 per cent.

The earnings from passenger traffic have not been satisfactory. For the year they show a decrease of \$852,348 90, or 9.1 per cent. The number of passengers carried one mile shows a decrease of 57,122,626 passengers, or 14.3 per cent. As compared with the preceding year the decrease in the passenger business of 1891 may be said to have been general. It was noticeable in all classes of business, and apparently confined to no particular localities. This large decrease is accounted for, locally, by the business depression resulting from the crop failures in 1890 in the territory between the Missouri River and the Rocky Mountains, and generally by the falling off in excursion and tourist travel.

FINANCIAL.

During the year 1891 the System has realized from the sale of \$370,500 in Oregon Short Line & Utah Northern Railway Co. collateral trust bonds, \$ 02,000 in Oregon Short Line & Utah Northern Railway Co. consolidated bonds, \$58,000 in Union Pacific Denver & Gulf Railway Co. consolidated bonds, \$31,000 in Omaha & Republican Valley Railway Co. consolidated bonds, and \$100,000 in Oregon Railway & Navigation Co. consolidated bonds, about \$760,000. The amount realized, together with other income of the System, has been expended in part for the following purposes: Construction of new lines, \$18,000; betterments, improvements and equipment, \$1,235,991; construction of terminals, Omaha & Denver, \$258,488; purchase of Oregon Railway & Navigation Co. stock, \$407,500; purchase of Equipment Trust Bonds, \$319,000.

UNION PACIFIC RAILWAY COMPANY.

CURRENT ASSETS AND LIABILITIES DECEMBER 31, 1891 AND 1890.

	December 31, 1891.	December 31, 1890.	Increase or Decrease.
<b>LIABILITIES.</b>			
Bills payable	\$	\$	\$
Accounts payable	1,696,776 99	10,162,234 09	D. 10,162,234 09
Pay-rolls and vouchers	3,838,468 66	3,315,124 69	D. 1,618,347 70
Dividends unpaid	18,709 27	6,660,700 82	D. 2,822,232 16
Coupons unpaid (a)	1,251,990 49	18,709 27	I. 10,665 00
Called bonds	12,000 00	2,241,325 49	D. 8,000 00
	6,817,945 41	20,000 00	D. 14,600,148 95
<b>ASSETS.</b>			
Cash	2,002,773 47	21,418,094 36	I. 1,568,971 60
Company stocks & bonds		433,801 87	D. 355,447 30
Bills and accounts receivable (b)	16,003,996 19	355,447 30	I. 2,250,092 60
<b>Total</b>	<b>18,006,769 66</b>	<b>14,543,152 76</b>	<b>I. 3,463,616 90</b>
Balance current assets	11,188,824 25		I. 18,063,765 85
Net floating debt		6,874,941 60	

(a) Includes full amount of coupons due on the following day.

(b) Includes notes receivable held by the company, open accounts at Omaha against railroad companies and individuals, and advances to branch lines on current account.

THE UNION PACIFIC SYSTEM.

EARNINGS AND EXPENSES OF THE COMPANIES COMPOSING THE SYSTEM FOR THE YEAR 1891.

NAME OF COMPANY.	Earnings.	Expenses. Taxes not included.	Surplus.	Taxes.	Surplus Earnings (Taxes Deducted).	Averag Miles Oper'ed.
Union Pacific Railway Co.	\$19,687,738 48	\$11,290,528 18	\$8,397,210 30	\$550,758 60	\$7,846,451 70	1,821.86
Carbon Cut-Off Railway Co.	22,593 76	21,045 16	1,548 60	1,694 92	(a) 146 32	19.17
Denver & Boulder Valley Railroad	37,969 88	35,142 53	2,827 35	4,786 10	(a) 1,958 75	26.97
Denver Leadville & Gunnison Railway Co.	967,447 86	957,235 22	10,212 64	58,065 15	(a) 47,852 51	324.72
Echo & Park City Railway Co.	123,640 64	82,310 79	41,329 85	2,348 33	(a) 38,981 52	30.10
Junction City & Fort Kearney Railway Co.	133,607 89	129,694 06	3,913 83	17,860 86	(a) 13,947 03	88.00
Kansas Central Railroad Co.	162,419 31	286,354 59	(a) 123,935 28	26,244 23	(a) 150,179 56	165.49
Laramie North Park & Pacific RR. & Telegraph Co.	784 02	3,732 43	(a) 2,948 41	967 15	(a) 3,915 56	13.36
Omaha & Republican Valley Railway Co.	1,186,673 14	1,254,807 37	(a) 68,134 23	101,941 13	(a) 170,075 36	482.05
Oregon Short Line & Utah Northern Railway Co.	7,574,456 52	4,574,151 21	3,000,305 31	216,391 15	2,783,914 16	1,422.21
Oregon Railway & Navigation Co.'s Rail Lines	5,673,172 14	3,816,388 39	1,856,783 75	151,737 74	1,705,046 01	1,059.33
St. Joseph & Grand Island Railroad Co.	846,338 35	619,503 30	226,835 05	63,104 05	163,731 00	251.06
Kansas City & Omaha Railroad Co.	137,324 76	111,398 35	25,926 41	32,802 16	(a) 6,875 75	193.68
Salina & Southwestern Railway Co.	47,651 79	50,912 31	(a) 3,260 52	6,377 46	(a) 9,637 98	35.47
Solomon Railroad Co.	138,840 89	81,307 48	57,533 41	9,296 90	48,236 51	57.04
Union Pacific Lincoln & Colorado Railway Co.	211,964 33	69,913 35	142,050 98	34,451 80	107,599 15	225.35
Union Pacific Denver & Gulf Railway Co.	3,732,243 94	2,903,543 87	828,700 07	171,707 74	656,992 33	983.34
Fort Worth & Denver City Railway Co.	2,014,720 16	1,380,927 76	633,792 40	40,846 35	592,946 05	469.15
<b>Total</b>	<b>\$42,699,587 83</b>	<b>\$27,668,896 35</b>	<b>\$15,030,691 48</b>	<b>\$1,491,381 87</b>	<b>\$13,539,309 61</b>	<b>7,668.35</b>

(a) Deficit.

## UNION PACIFIC RAILWAY COMPANY.

GENERAL INCOME ACCOUNT FOR THE YEAR ENDING DECEMBER 31, 1891, IN COMPARISON WITH THE YEAR 1890.

INCOME.	1891.		1890.	Increase.	Decrease.
	\$	\$	\$	\$	\$
Gross Earnings.....	19,697,738 48	11,841,286 78	20,438,208 36	—	750,469 88
Operating Expenses and Taxes.....			13,163,449 30	—	1,322,162 52
Surplus Earnings.....		7,846,451 70	7,274,759 06	571,692 64	—
INCOME FROM INVESTMENTS:—	1,086,925 61		1,384,649 54	—	297,723 93
Interest on Bonds.....	818,517 77		496,796 31	321,721 46	—
Dividends on Stocks, &c.....					
Total Income from Investments.....		1,905,443 38	1,881,445 85	23,997 53	—
Interest due Sept. 1, 1891, on Sinking Fund Mortgage 3 per cent Bonds, paid by the Trustee thereunder.....		244,720 00	—	244,720 00	—
Interest on Kansas Pacific Consolidated Bonds repaid by the Trustees thereunder.....		377,100 00	381,300 00	—	4,200 00
Proceeds Miscellaneous Land Sales.....		14,806 13	24,168 40	—	9,362 27
Miscellaneous.....		54,000 00	—	54,000 00	—
Total Income.....		10,442,521 21	9,561,673 31	880,847 90	—
CHARGES.					
Interest on Bonds—	1,633,740 00		1,633,740 00	—	—
Union Pacific First Mortgage.....	481,183 35		673,426 66	—	192,233 31
“ Sinking Fund Mortgage.....	74,462 20		86,191 12	—	11,728 92
“ Omaha Bridge.....	754,000 00		759,490 00	—	5,490 00
Kansas Pacific Consolidated “.....	134,400 00		134,400 00	—	—
“ Eastern Division Mortgage.....	243,780 00		243,780 00	—	—
“ Middle “.....	358,388 75		361,540 62	—	3,151 87
“ Denver Extension “.....	234,492 23		241,670 99	—	7,178 74
Union Pacific Collateral Trust Six Per Cent.....	249,452 63		255,489 76	—	6,037 13
“ “ “ Five Per Cent.....	92,662 50		93,289 50	—	627 00
“ “ “ Four and One-Half Per Cent.....	34,857 50		24,612 51	10,274 99	—
“ Omaha Bridge Renewal Mortgage.....	109,610 61		104,206 69	5,403 92	—
“ Equipment Trust.....	379,900 50		—	379,900 50	—
“ Collateral Trust Six Per Cent Notes.....	1,260 00		1,260 00	—	—
Miscellaneous.....					
		4,782,230 29	4,613,097 85	169,132 44	—
Percentage of Earnings due to the United States on the Interest and Sinking Fund Accounts on the Operations of the Year.....		1,278,488 82	1,041,153 43	237,335 39	—
Requirements for the Company's Sinking Funds—	159,500 00		135,000 00	24,500 00	—
Union Pacific Omaha Bridge Mortgage.....	54,000 00		67,000 00	—	13,000 00
“ Sinking Fund “.....	255,000 00		255,000 00	—	—
Kansas Pacific Denver Extension Mortgage.....	107,405 00		110,265 00	—	2,860 00
Union Pacific Collateral Trust Six Per Cent Indenture.....	122,190 00		125,335 00	—	3,145 00
“ “ “ Four and One-Half Per Cent Indenture.....	10,237 50		12,858 75	—	2,621 25
		708,332 50	705,458 75	2,873 75	—
Discount and Interest.....		642,670 41	668,190 36	—	25,519 95
Land Expenses Union Division.....		31,939 79	49,663 76	—	17,723 97
Land Taxes Union Division.....		39,682 89	53,466 63	—	13,783 74
Discount on Bonds sold, Premiums, etc.....		977 08	58,248 62	—	57,271 54
Profit and Loss.....		159,220 01	119,862 87	39,357 14	—
Estimated amount due to the St. Joseph & Grand Island Railroad Co. under its Traffic Contract.....		260,296 48	185,328 14	74,968 34	—
Amount due to the Union Pacific Denver & Gulf Railway Co. under its Traffic Contract.....		464,089 24	—	464,089 24	—
Amount due to the Union Pacific Lincoln & Colorado Railway Co. under its Traffic Contract.....		116,350 85	119,093 82	—	2,742 97
Loss in operating the Denver Leadville & Gunnison Railway.....		47,552 51	61,416 86	—	13,564 35
Totals.....		8,532,130 87	7,674,981 09	857,149 78	—
Balance, Surplus in Excess of Fixed Charges.....		1,910,390 34	1,886,692 22	23,698 12	—
Balance at Credit of General Income Account at Date of Last Report, December 31, 1890.....	9,473,989 82				
Less: Discount on Collateral Trust Six Per Cent Notes issued in Settlement of the Company's Floating Debt.....	1,385,681 33				
Balance at Credit of General Income Account, December 31, 1891, as per General Balance Sheet.....		8,088,308 49			
		9,998,698 83			

[A comparison of the figures in the General Balance Sheet for Three Years will be found in the Comparative Figures from the Annual report on page 719.]

## FUNDED AND FLOATING DEBT.

The following table shows the condition of the funded and floating debt of the Union Pacific System, its mileage, etc., on December 31, each year from 1885 to 1891 inclusive:—

	December 31, 1885.	December 31, 1886.	December 31, 1887.	December 31, 1888.	December 31, 1889.	December 31, 1890. (a)	December 31, 1891.
Funded Debt of the System in the Hands of the Public.....	\$144,788,958 53	\$148,233,092 96	\$147,004,611 29	\$152,053,756 64	\$152,193,900 92	\$210,412,480 66	(b) \$227,528,422 33
Add Bonds of the Union Pacific Railway Co. in Treasury of Company..	2,147,450 00	637,300 00	586,300 00	861,800 00	442,450 00	244,250 00	
Total Funded Debt.....	\$146,936,408 53	\$148,870,392 96	\$147,590,911 29	\$152,915,556 64	\$152,636,350 92	\$210,656,730 66	\$227,528,422 33
Net Floating Debt.....	1,861,445 40	(c) 1,351,189 73	(c) 401,689 11	(c) 5,063,729 84	4,489,563 60	7,111,283 54	(c) 10,573,954 06
Total Funded and Floating Debts.....	\$148,797,853 93	\$147,519,203 23	\$147,992,600 40	\$157,979,286 48	\$157,125,914 52	\$217,768,014 20	\$216,954,468 27
Miles of Road.....	4,519.5	(d) 4,594.4	4,771.1	4,897.8	5,180.1	7,598.8	7,672.1
Debt per Mile of Road....	\$32,923 52	\$32,108 48	\$30,850 17	\$30,187 39	\$30,332 60	\$28,658 21	\$28,278 37

(a) Includes the debts and mileage of the Oregon Railway & Navigation Co., the St. Joseph & Grand Island Railroad Co. and the Kansas City & Omaha Railroad Co., not included in previous years.

(b) Bonds held in the Denver Extension Sinking Fund, amounting to \$1,769,000, deducted before arriving at this amount

(c) Excess cash and cash resources.

(d) Excluding Montana Union Railway Co's lines, 72.57 miles.

**WEST VIRGINIA & PITTSBURG RR. CO.**

**APPLICATION TO N. Y. STOCK EXCHANGE.**

NEW YORK, April 7, 1892.

The West Virginia & Pittsburg RR. Co. respectfully applies to have listed on the N. Y. Stock Exchange the entire issue of its first mort. 5 per cent gold bonds, amounting to \$4,000,000.

These bonds are dated April 1, 1890, and mature in 1890; they are all of the denomination of \$1,000 each, and are numbered consecutively from 1 to 4,000. They bear interest at the rate of 5 per cent per annum in gold, payable at the agency of the company in New York, on the first day of April and on the first day of October in each year. The Farmers' Loan & Trust Co. is the N. Y. Agency and Registrar of the Company.

These bonds are secured by the first mortgage of the company made to the Mercantile Trust & Safe Deposit Company of Baltimore as trustee on the railroad and property of said company, including 134,824 acres of timber and coal land situated in West Virginia. This mortgage has been duly recorded, in accordance with the law of the State, in all the counties where the property is situate.

The Baltimore & Ohio Railroad Company has leased the West Virginia & Pittsburg Railroad for 999 years from January 1, 1890, and has guaranteed the interest on these bonds, the guarantee being endorsed upon each bond as follows: "The Baltimore & Ohio Railroad Company hereby agrees to pay an amount under its lease of the West Virginia & Pittsburg Railroad Company equal to the full interest on the within and other bonds of this issue outstanding, to be paid unconditionally semi-annually to the Trustee on the 31st day of March and the 30th day of September of each year, to be applied to the payment of such interest. As witness the corporate seal of the said Baltimore & Ohio Railroad Company, duly attested by its Treasurer, the first day of April, 1890."

Bonds of this issue numbered from 1 to 3,000 inclusive, amounting to \$3,000,000, were listed on the London Stock Exchange in the year 1890.

The West Virginia & Pittsburg Railroad Company was organized as a corporation under the general laws of the State of West Virginia on February 7 1890, and is a consolidation of the Clarks, Weston & M. and the Buckhannon River RR. Cos.

The officers of the company are: J. N. Camden of Parkersburg, West Virginia, President; A. H. Kunst of Weston, West Virginia, Vice-President and General Manager, and M. W. Harrison of Weston, West Virginia, Secretary and Treasurer.

The principal office of the company is at Weston, West Virginia. The President's office is located at Parkersburg, W. Va.

The capital stock of the company is \$3,400,000, divided into shares of \$100 each, of which \$900,000 is Preferred and \$2,500,000 is Common Stock.

The Company's railroad begins at Clarksburg, in Harrison County, West Virginia, at a point on the Baltimore & Ohio Railroad, and extends southerly as follows:

One branch of its main line runs from Weston southerly to a point at or near the mouth of the Cherry River, on Gaulay River, in Nicholas County, West Virginia, being a distance of about 115 miles from Clarksburg, with a branch of six miles to Braxton Court House. The other branch of the main line runs from Weston, via Buckhannon, to Pickens, on the Buckhannon River, in Randolph County, West Virginia, being a distance of about 50 miles, and being a total mileage of about 171 miles, of which about 109 miles are now in operation, being that portion of the line running from Clarksburg to Braxton Court House via Weston, and from Weston via Buckhannon to Newlon. A portion of these 109 miles has been in operation for over ten years, and the remainder since July, 1891. The balance of the line is in process of construction. The grading is nearly completed, and the rails are being laid thereon at about one mile per day. Of the portion of the line from Weston to Pickens, via Buckhannon, the nine miles from Newlon to Pickens is now being constructed, and the rails are being laid thereon at the rate of about three-quarters of a mile per day. The whole line will be completed and in operation, under existing contracts, before August, 1892. The gauge is 4 feet 8½ inches. The road is laid and being laid with 60-pound new steel rails.

The equipment consists of: Locomotives, 13; passenger and other cars, 13; box and gondola cars, 149.

Freight and passenger stations, depot buildings, switches, side tracks and turn tables have been constructed, and the road is thoroughly ballasted throughout with broken stone.

**STATEMENT OF ASSETS AND LIABILITIES.**

The assets of the Company on the 1st of Feb., 1892, were:

109 miles of completed road.	
134,824 acres of timber and coal lands and the plant thereon.	
950 First Mortgage Bonds.	
Current cash and bills receivable on hand.....	\$7,582,239 54
The liabilities of the company are as follows:	
Preferred Stock.....	\$900,000 00
Common Stock.....	2,500,000 00
Total Stock.....	\$3,400,000 00
First Mortgage Five per Cent Gold Bonds..	4,000,000 00
Miscellaneous liabilities.....	182,239 54
	\$7,582,239 54

The gross earnings of the road from April 1, 1890, to February 1, 1892, were \$201,729 07; the operating expenses were \$92,330; leaving \$109,409 07 applicable to taxes, interest, etc.

All of which is respectfully submitted.

J. N. CAMDEN, PRESIDENT.

The Committee recommended that the above-described \$4,000,000 First Mortgage Bonds be admitted to the list.

**National Cordage Co.**—Whatever agreements may have existed between this company and Mr. John Good, including the option to purchase his works and patents, have apparently been terminated. Mr. Good is reported as saying that there was a contract of Nov. 2, 1891, by which he was paid \$200,000 per year to keep his mills shut down and gave an option to purchase his plants and patents for several millions of dollars. The officers of the Cordage Company have made no statement.

**New York Stock Exchange—New Securities Listed.**—The following securities have been added to the list:

**CHICAGO & WESTERN INDIANA RAILROAD.**—\$617,000 additional first general mortgage six per cent gold bonds, making the total amount listed \$7,396,666.

**CHICAGO ST. LOUIS & NEW ORLEANS RAILROAD.**—\$250,000 additional Memphis Division first mortgage gold four per cent bonds of 1951, making the total amount listed \$3,500,000.

**DETROIT UNION RAILROAD & STATION COMPANY.**—\$600,000 additional capital stock, making the total amount listed \$2,250,000.

**ST. PAUL MINNEAPOLIS & MANITOBA RAILWAY.**—The Committee on Stock List is authorized to add to the lists as issued \$3,999,000 consolidated mortgage 4½ per cent bonds.

**TOLEDO ST. LOUIS & KANSAS CITY RAILROAD.**—\$1,000,000 additional first mortgage gold six per cent bonds, making the total amount listed \$9,000,000.

**WESTINGHOUSE ELECTRIC & MANUFACTURING COMPANY.**—\$3,712,228 first preferred seven per cent cumulative stock and \$5,038,116 assenting stock. The Committee on Stock List is authorized to add to the lists as issued \$25,972 additional preferred and \$217,634 common stock.

**WEST VIRGINIA & PITTSBURG RAILROAD.**—\$4,000,000 first mortgage gold five per cent bonds of 1890. [The application in full is given in another column.]

**Poughkeepsie Bridge.**—From Philadelphia it is reported that the questions in dispute between the Poughkeepsie Bridge bondholders and Reading Railroad Company have been amicably settled and the time for the depositing of the Poughkeepsie Bridge bonds, under the plan of reorganization, extended to May 7. It is said that the bonds of all classes already deposited amount to \$7,000,000 out of a total of about \$9,000,000.

**Union Pacific.**—The annual meeting was held in Boston on Wednesday. It was voted to approve the investments made during the year by the directors, and other acts of the directors; also the Drexel-Morgan indenture of last year, under which the three-year 6 per cent gold notes were placed.

In the list of directors represented on the foreign ticket the names of Messrs. Gould, Sage and Clark did not appear, Mr. Boissevain having been committed to the shareholders whose proxies he held to vote for a board of directors who would represent the Union Pacific shareholders, and would have no interest in the Missouri Pacific.

The result of the balloting, which was not announced until about 7 o'clock, was as follows: For directors, whole number of votes cast, 479,348; Frederick L. Ames, Boston, 470,348; Edwin F. Atkins, Boston, 479,348; Samuel Carr, Boston, 479,348; Henry H. Cook, New York, 457,582; F. Gordon Dexter, Boston, 479,347; Sidney Dillon, New York, 479,210; Grenville M. Dodge, Council Bluffs, Iowa, 478,598; Marvin Hughitt, Chicago, 479,348; Henry B. Hyde, New York, 479,348; Joseph H. Millard, Omaha, Neb., 479,348; Alexander E. Orr, New York, 479,348; James Sharp, Salt Lake City, Utah, 479,348; Gardiner M. Lane, Boston, 256,616; Jay Gould, New York, 245,424; Russell Sage, New York, 244,706. They were declared elected and the meeting then adjourned.

S. H. H. Clark, of Omaha, General Manager of the Union Pacific Railroad, was on the directors' ticket, but was defeated by Gardiner M. Lane, on the opposition ticket. Mr. Clark had 244,536 votes. The two other directors besides Mr. Lane on the opposition ticket were Charles C. Jackson, of Boston, and Marcus A. Hanna, of Cleveland, who had respectively 234,675 and 234,642 votes, but were defeated. The foreign ticket appears to have been defeated by 10,000 votes, as this is the amount Russell Sage received over Charles C. Jackson. The election was decided in favor of Mr. Gould by the proxy of Borthwick, Wark & Co., of London, for about 26,000 shares. This house had given its proxy to I. & S. Wormser, their New York correspondents.

The directors subsequently met for organization. Samuel Carr resigned as a director, and S. H. H. Clark, of Omaha, Neb., was chosen to fill the vacancy. Sidney Dillon declined re-election to the presidency and Mr. Clark was elected in his place, Mr. Dillon being elected chairman of the board, a place created for him. Edwin F. Atkins was made vice-president to succeed Mr. Clark, and the latter was made a member of the executive committee in place of Russell Sage. Controller Oliver W. Mink, Treasurer James G. Harris and all the other officers were re-elected.

The annual report is given at some length on other pages of the CHRONICLE.

**U. S. Rolling Stock Co.**—U. S. Car Co.—The United States Rolling Stock Co. has been reorganized under the title of the United States Car Co., with a capital stock of \$3,500,000 (par of shares \$25 each); one-half of this stock is preferred 5 per cent, but not cumulative. There are also \$4,000,000 of bonds under the plan of reorganization. The objects for which the company is formed are to manufacture, buy or otherwise acquire, sell, hire or lease railroad and other cars, engines and rolling stock, patent rights, inventions, &c. The following officers have been elected: David Cornfoot, of London, President; Robert S. Green, of Elizabeth, N. J., Secretary; T. F. B. Parker, of New Brunswick, N. J., Treasurer.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, April 29, 1892.

The weather has been bright and spring-like on the Atlantic Coast, but at times it has been unseasonably cold, and snow has fallen in the Northwest, delaying trade in seasonable goods. The export of breadstuffs was less liberal until yesterday, when over 700,000 bushels of wheat were taken. There is a "corner" in April contracts for corn. The cotton speculation was at sharply declining prices until Wednesday, when renewed buoyancy was developed. At the opening of the season for Sicily oranges and lemons they bring unexpectedly high prices. The annual flight of tourists to Europe has begun, and promises for the coming season to be large.

Lard on the spot rules rather firmer but has not been active, and closes quiet at 5.90@5.95c. for prime City, 6.50@6.52½c. for prime Western and 6.65@6.85c. for refined for the Continent. The speculation in lard for future delivery has continued fitful—active one day and dull the next. There were heavy sales to realize yesterday, but to-day business was almost at a stand, yet values were very firmly maintained.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
May delivery.....c.	6.45	6.43	6.45	6.50	6.49	6.50
July delivery.....c.	6.54	6.51	6.56	6.62	6.60	6.61
August delivery.....c.	6.61	6.60	6.62	6.68	6.66	6.67

Pork declined early in the week, but at the reduced prices there was more business done, closing steady at \$9@9.50 for old mess, \$10.50@11 for new mess, \$10 for extra prime and \$12@14 for clear. Beef remains quiet but prices are partially dearer; extra mess, \$6.25@6.75; packet, \$7.50@8.50; family, \$9@10.50 per bbl.; extra India mess, \$14@18.50 per tierce. Beef hams have been quieter, but closed steady at \$14@14.50 per bbl. Cut meats have been dull, but sales to-day included 30,000 lbs. pickled bellies, medium and light weights, at 5¼@6c. Tallow has continued active and closes firm at 4¼c. Stearine is steady but quiet at 7¼@7½c. in hds. and tierces. Oleomargarine is firmer and more active; 100,000 lbs. sold to-day at 6¼c., against 6½c. last week. Butter closes more active at 18@23c. for creamery. Cheese is active at 9½@10½c. for New State factory, full cream.

Coffee on the spot has been dull, but values have made no decided change. Rio is quoted nominally at 13c. for No. 7. Mild grades have been neglected; good Cucuta is quoted nominally unchanged at 21¼c. The speculation in contracts has been slow and prices show but little change. To-day an early decline, under weaker Brazilian advices, was followed by an advance. The close was firm, with sellers as follows:

May.....	12.35c.	Aug.....	11.95c.	Nov.....	11.95c.
June.....	12.00c.	Sept.....	12.00c.	Dec.....	11.95c.
July.....	11.95c.	Oct.....	11.95c.		

Raw sugars have been quiet, but at the close there was a fair business at a slight decline in values, closing at 2½c. for fair refining Muscovado and 3-1-16c. for centrifugals, 96 deg. test. To-day's sales included Muscovado, 89 deg. test, at 2½c.; molasses sugar, 89 deg. test, at 2.44c., and centrifugals, 96 deg. test, at 3-1-16c. Refined sugars have been in better demand but close at easier prices; crushed is quoted at 5@5½c. and granulated at 4-7-16@4-9-16c. The boiling grade of molasses has declined, but the close was steady at 11¼c. for 50-deg. test. At the tea sale on Wednesday the offerings were small and prices were steady to firm.

There has been a fair demand for seed leaf tobacco, with sales for the week footing up 1,450 cases, as follows: 400 cases 1890 crop, Wisconsin Havana, 12c.@14c.; 250 cases 1890 crop, State Havana, 13½c.@25c.; 300 cases 1890 crop, Pennsylvania Havana, 13½c.@40c.; 150 cases 1890 crop, Ohio, 10c.@12c., and 150 cases sundries, 6½c.@35c.; also 700 bales Havana, 70c.@1.15, and 350 bales Sumatra, \$2.25@3.25. Kentucky tobacco continues firm, but the volume of business for the past week has been small.

Straits tin has declined to 20.60c. with sales to the extent of about 200 tons. Ingot copper has been quiet, but at the close is held rather more firmly at 12c. for Lake. Domestic lead is quiet but steady at 4.30c. Pig iron shows no change in prices; No. 2 ranges from \$14.75 to \$15.50 for Southern and Northern.

Refined petroleum is quoted at 6.10c. in bbls., 6.90c. in cases and 3.60c. in bulk; naphtha, 5c.; crude in bbls. 5.40c. and in bulk, 2.90c. Crude certificates sold to-day at 56½@56¾c. per bbl. An effort to bring about a curtailment of production seems to have miscarried. Spirits of turpentine is quiet and easier at 34@34½c. Rosins are quiet and unchanged at \$1.45@1.50 for strained. Wool, at the reduced prices recently current, shows rather more activity. Hops are dull, drooping and unsettled.

COTTON.

FRIDAY, P. M., April 29, 1892.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 49,283 bales, against 43,207 bales last week and 62,416 bales the previous week, making the total receipts since the 1st of Sept., 1891, 6,739,917 bales, against 6,568,311 bales for the same period of 1890-91, showing an increase since Sept. 1, 1891, of 171,606 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston.....	1,307	53	933	2,179	269	1,397	6,138
El Paso, &c....	.....	.....	.....	.....	.....	4,076	4,076
New Orleans....	1,346	2,896	5,813	1,532	1,530	1,174	14,291
Mobile.....	515	169	15	233	177	482	1,591
Florida.....	.....	.....	.....	.....	.....	10	10
Savannah.....	1,577	1,200	1,611	862	807	1,363	7,420
Brunsw'k, &c..	.....	.....	.....	.....	.....	397	397
Charleston.....	609	249	450	191	281	157	1,937
Port Royal, &c.	.....	.....	.....	.....	.....	5	5
Wilmington....	55	191	112	116	237	103	814
Wash'gton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	478	762	132	753	745	547	3,417
West Point....	572	727	91	99	471	771	2,731
N'wp'tN's, &c..	.....	.....	.....	.....	.....	364	364
New York.....	.....	.....	263	382	.....	.....	650
Boston.....	452	138	903	736	342	464	3,035
Baltimore.....	.....	.....	.....	.....	.....	897	897
Philadelph'a, &c.	271	111	1	275	660	192	1,510
Total this week	7,182	6,496	10,329	7,358	5,519	13,399	49,283

For comparison we give the following table showing the week's total receipts, the total since September 1, 1891, and the stock to-night, compared with last year.

Receipts to April 29.	1891-92.		1890-91.		Stock.	
	This Week.	Since Sep. 1, 1891.	This Week.	Since Sep. 1, 1890.	1892.	1891.
Galveston...	6,138	1,116,041	6,587	970,970	34,530	19,728
El Paso, &c....	4,076	36,629	.....	23,716	.....	.....
New Orleans....	14,291	2,366,604	17,143	1,964,668	*214,891	199,640
Mobile.....	1,591	253,013	1,711	282,009	13,470	22,532
Florida.....	10	24,434	.....	43,211	.....	.....
Savannah.....	7,420	970,312	10,045	1,073,436	32,011	33,836
Bruns., &c....	397	163,168	917	181,183	1,904	511
Charleston....	1,937	449,988	6,309	484,990	35,716	19,016
P. Royal, &c..	5	1,499	25	834	.....	.....
Wilmington....	814	157,103	977	185,966	11,200	7,610
Wash'tn, &c..	.....	2,342	.....	3,744	.....	.....
Norfolk.....	3,417	487,488	5,935	605,320	25,803	9,863
West Point....	2,731	313,980	2,384	329,646	5,257	4,502
N'wp'tN., &c..	364	44,538	620	91,127	.....	953
New York.....	650	84,995	1,199	122,485	401,041	135,172
Boston.....	3,035	115,930	1,735	103,423	8,000	5,000
Baltimore....	897	77,822	.....	48,803	20,500	5,000
Phil'el'a, &c.	1,510	74,031	3,946	52,780	14,080	8,179
Totals.....	49,283	6,739,917	59,536	6,568,311	823,403	470,542

\* Corrected by deducting 2,063 bales burnt; additional loss by fire April 3.

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

Receipts at—	1892.	1891.	1890.	1889.	1888.	1887.
Galv'ton, &c.	10,214	6,587	2,000	2,678	1,484	479
New Orleans	14,291	17,146	4,816	7,342	10,740	4,004
Mobile.....	1,591	1,711	189	402	215	135
Savannah....	7,420	10,045	1,928	2,927	3,894	1,561
Charl'st'n, &c.	1,942	6,334	791	2,127	2,871	598
Wilm'g'tn, &c.	814	977	124	191	89	100
Norfolk.....	3,417	5,935	1,528	1,316	4,486	347
W't Point, &c.	3,095	3,004	1,907	2,651	4,807	325
All others....	6,499	7,797	3,303	8,608	4,017	5,523
Total this week	49,283	59,536	16,586	28,242	32,603	13,077
Since Sept. 1.	6,739,917	6,568,311	5,700,969	5,417,170	5,255,866	5,135,231

The exports for the week ending this evening reach a total of 76,698 bales, of which 41,151 were to Great Britain, 1,320 to France and 34,227 to the rest of the Continent. Below are the exports for the week, and since September 1, 1891.

Exports from—	Week Ending April 29. Exported to—				From Sept. 1, 1891, to Apr. 29, 1892. Exported to—			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston.....	7,061	.....	200	7,261	634,113	76,627	121,361	832,101
New Orleans....	11,601	.....	16,574	28,175	861,660	469,758	591,024	1,922,442
Mobile.....	.....	.....	.....	37,866	.....	.....	.....	87,866
Savannah....	.....	.....	4,450	4,450	175,926	30,197	286,061	492,184
Brunswick....	.....	.....	.....	.....	98,947	4,849	.....	103,796
Charleston....	.....	.....	2,186	2,186	160,030	5,530	176,357	341,937
Wilmington....	.....	.....	.....	.....	61,671	.....	52,902	114,573
Norfolk.....	543	.....	.....	543	142,868	7,900	31,428	182,191
West Point....	.....	.....	.....	.....	85,087	.....	16,637	102,624
N'port Nws, &c.	.....	.....	.....	.....	21,937	6,272	.....	27,209
New York.....	10,432	1,320	4,708	16,460	401,587	80,634	171,270	603,491
Boston.....	7,482	.....	883	7,865	230,725	.....	10,029	240,754
Baltimore....	3,571	.....	5,726	9,297	89,519	6,929	119,566	216,013
Philadelph'a, &c.	461	.....	.....	461	17,356	.....	706	18,064
Total.....	41,151	1,320	34,227	76,698	3,020,158	687,716	1,577,343	5,285,245
Total 1890-91.	81,301	8,724	24,286	114,311	3,027,290	25,541	1,710,504	5,263,895

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

April 29 at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	8,515	11,365	11,200	2,351	33,431	181,460
Galveston...	None.	665	4,688	525	5,878	28,652
Savannah...	None.	None.	None.	850	850	31,161
Charleston...	None.	None.	1,500	900	2,400	33,316
Mobile...	None.	None.	None.	None.	None.	18,470
Morfolk...	1,500	None.	2,500	2,200	6,200	19,602
New York...	7,000	500	5,925	None.	13,425	387,616
Other ports...	9,000	None.	8,000	None.	17,000	43,941
Total 1892...	26,015	12,530	33,813	6,826	79,184	744,219
Total 1891...	36,024	6,625	14,961	3,783	61,393	409,149
Total 1890...	12,906	900	16,370	3,297	33,473	200,004

The speculation in cotton for future delivery at this market was at rapidly-declining prices during the first half of the week under review. Weak accounts from Liverpool, the closing of mills in Lancashire and the depression in the home trade for cotton goods—all contributed to change many late buyers into sellers, and although the bulls made a sturdy effort to maintain values, the turn was so strongly against them that August contracts sold on Wednesday morning at 7.16c., against 7.50c. the highest figure last week. Early in the week the temperature was very low throughout the South, but became quite warm on Tuesday, and the situation was generally regarded as fairly favorable for the prospects of the next crop, except for a drought in Texas. Still, an estimate of decreased acreage and a much smaller use of fertilizers was put forth on Wednesday from Chicago, and in conjunction with a steadier closing at Liverpool caused toward the close of that day a partial recovery and a firm closing, which took place at noon. On Thursday there was a very buoyant opening, in response to much better reports from Liverpool and decreasing stocks of goods in Manchester. August contracts brought 7.35c., or 19 points above the lowest figure of Wednesday, but after the noon call there was some depression under selling to realize, due to the denial of the report that strikes among Lancashire spinners had ended. To-day Liverpool reported a further advance, and this market had a buoyant opening, but at the noon call prices had weakened under sales to realize, prompted in part by the comparatively full crop movement at ports and interior towns and the fall of needed rains in some parts of Texas. The market continued to weaken, and at the close most of the early advance had been lost, with some of the recent bulls operating for the decline. Cotton on the spot declined 1-16c. on Monday and again on Tuesday, the higher prices previously asked having brought business nearly to a standstill. To-day the market was firm but quiet at 7 1/4c. for middling uplands.

The total sales for forward delivery for the week are 803,100 bales. For immediate delivery the total sales foot up this week 10,105 bales, including — for export, 405 for consumption, — for speculation, and 9,700 on contract. Of the above bales were to arrive. The following are the official quotations for each day of the past week—April 23 to April 29.

UPLANDS.	Sat. Mon Tues Wed Th. Fri.					
	Ordinary.....# lb.	5	4 1/16	4 7/8	4 7/8	4 7/8
Strict Ordinary.....	5 3/8	5 1/16	5 1/4	5 1/4	5 1/4	5 1/4
Good Ordinary.....	6 1/4	6 1/16	6 1/8	6 1/8	6 1/8	6 1/8
Strict Good Ordinary.....	6 1/2	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8
Low Middling.....	6 1/2	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8
Strict Low Middling.....	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16
Middling.....	7 3/8	7 1/16	7 1/4	7 1/4	7 1/4	7 1/4
Good Middling.....	7 1/2	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8
Strict Good Middling.....	7 1/2	7 7/8	7 13/16	7 13/16	7 13/16	7 13/16
Middling Fair.....	8 1/2	8 1/16	8 3/8	8 3/8	8 3/8	8 3/8
Fair.....	8 7/8	8 1/16	8 3/8	8 3/8	8 3/8	8 3/8

GULF.	Sat. Mon Tues Wed Th. Fri.					
	Ordinary.....# lb.	5 3/8	5 1/16	5 1/4	5 1/4	5 1/4
Strict Ordinary.....	5 3/8	5 1/16	5 5/8	5 5/8	5 5/8	5 5/8
Good Ordinary.....	6 5/8	6 1/16	6 1/2	6 1/2	6 1/2	6 1/2
Strict Good Ordinary.....	6 1/2	6 7/8	6 13/16	6 13/16	6 13/16	6 13/16
Low Middling.....	7 1/16	7 1/16	7 1/8	7 1/8	7 1/8	7 1/8
Strict Low Middling.....	7 1/16	7 1/16	7 1/8	7 1/8	7 1/8	7 1/8
Middling.....	7 3/8	7 1/16	7 1/4	7 1/4	7 1/4	7 1/4
Good Middling.....	8 1/16	8	7 15/16	7 15/16	7 15/16	7 15/16
Strict Good Middling.....	8 1/16	8 1/4	8 1/16	8 1/16	8 1/16	8 1/16
Middling Fair.....	8 7/8	8 1/16	8 3/8	8 3/8	8 3/8	8 3/8
Fair.....	9 1/4	9 1/16	9 1/8	9 1/8	9 1/8	9 1/8

STAINED.	Sat. Mon Tues Wed Th. Fri.					
	Good Ordinary.....# lb.	4 1/2	4 7/16	4 7/16	4 7/16	4 7/16
Strict Good Ordinary.....	5 1/8	5 1/16	5 1/16	5 1/16	5 1/16	5 1/16
Low Middling.....	6	5 15/16	5 7/8	5 7/8	5 7/8	5 7/8
Middling.....	6 15/16	6 7/8	6 13/16	6 13/16	6 13/16	6 13/16

MARKET AND SALES.

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					Sales of Futures.
	Ex-port.	Con-sump.	Spec-ult'n	Con-tract.	Total.	
Saturday	Quiet				300	107,000
Monday	Quiet at 1 1/16 dec.					182,500
Tuesday	Dull at 1 1/16 dec.			800	800	185,000
Wed'day	Dull and easier.	25			25	83,800
Thursday	Dull			1,900	1,900	112,600
Friday	Dull	80		7,000	7,080	132,200
Total		405		9,700	10,105	803,100

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

Market, Sales and Prices of FUTURES.	Market, Range and Total Sales.		DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
	Apr.	May	June	July	August	September	October	November	December	January	February	March		
Saturday, Apr. 23—	Lower 107,000	Aver 500	Aver 710	Aver 732	Aver 742	Aver 750	Aver 760	Aver 769	Aver 779	Aver 787	Aver 790	Aver 790		
Bales, total.....	107,000	500	710	732	742	750	760	769	779	787	790	790		
Prices paid (range).....	7.06 @ 7.08	7.06 @ 7.08	7.08 @ 7.11	7.30 @ 7.35	7.41 @ 7.42	7.53 @ 7.51	7.58 @ 7.63	7.68 @ 7.70	7.77 @ 7.80	7.87 @ 7.89	7.89 @ 7.90	7.89 @ 7.90		
Closing.....	Steady.	7.07—7.08	7.11	7.32	7.41	7.50	7.59	7.69	7.79	7.89	7.90	7.90		
Monday, Apr. 25—	Lower 152,300	Aver 700	Aver 706	Aver 718	Aver 729	Aver 748	Aver 754	Aver 761	Aver 774	Aver 784	Aver 784	Aver 784		
Bales, total.....	152,300	700	706	718	729	748	754	761	774	784	784	784		
Prices paid (range).....	7.03 @ 7.07	7.03 @ 7.04	7.15 @ 7.17	7.24 @ 7.33	7.36 @ 7.37	7.44 @ 7.45	7.51 @ 7.60	7.60 @ 7.69	7.70 @ 7.79	7.83 @ 7.87	7.87 @ 7.88	7.87 @ 7.88		
Closing.....	Steady.	7.02	7.17	7.26	7.36	7.44	7.54	7.64	7.73	7.84	7.84	7.84		
Tuesday, Apr. 26—	Lower 185,000	Aver 696	Aver 695	Aver 708	Aver 718	Aver 735	Aver 745	Aver 753	Aver 765	Aver 775	Aver 775	Aver 775		
Bales, total.....	185,000	696	695	708	718	735	745	753	765	775	775	775		
Prices paid (range).....	6.94 @ 6.97	6.93 @ 6.97	7.05 @ 7.10	7.16 @ 7.20	7.28 @ 7.30	7.33 @ 7.38	7.43 @ 7.47	7.51 @ 7.55	7.63 @ 7.67	7.72 @ 7.76	7.76 @ 7.77	7.76 @ 7.77		
Closing.....	Steady.	6.93—6.94	6.94	7.15	7.25	7.32	7.42	7.51	7.61	7.71	7.72	7.72		
Wednesday, Apr. 27—	Lower 83,800	Aver 689	Aver 687	Aver 708	Aver 708	Aver 727	Aver 737	Aver 745	Aver 755	Aver 765	Aver 765	Aver 765		
Bales, total.....	83,800	689	687	708	708	727	737	745	755	765	765	765		
Prices paid (range).....	6.85 @ 7.00	6.85 @ 6.90	6.96 @ 7.00	7.07 @ 7.10	7.16 @ 7.21	7.25 @ 7.28	7.35 @ 7.38	7.43 @ 7.47	7.53 @ 7.57	7.63 @ 7.66	7.66 @ 7.66	7.66 @ 7.66		
Closing.....	Steady.	6.89—6.90	6.89	7.10	7.19	7.27	7.37	7.46	7.56	7.66	7.66	7.66		
Thursday, Apr. 28—	Buoyant 112,600	Aver 695	Aver 700	Aver 711	Aver 721	Aver 730	Aver 740	Aver 747	Aver 755	Aver 765	Aver 765	Aver 765		
Bales, total.....	112,600	695	700	711	721	730	740	747	755	765	765	765		
Prices paid (range).....	6.93 @ 7.03	6.93 @ 7.04	7.05 @ 7.16	7.16 @ 7.25	7.25 @ 7.35	7.34 @ 7.42	7.43 @ 7.51	7.54 @ 7.58	7.67 @ 7.73	7.77 @ 7.83	7.83 @ 7.83	7.83 @ 7.83		
Closing.....	Dull.	7.02—7.03	7.02	7.22	7.31	7.38	7.47	7.57	7.67	7.77	7.78	7.78		
Friday, Apr. 29—	Firmer 132,200	Aver 708	Aver 711	Aver 721	Aver 730	Aver 737	Aver 747	Aver 757	Aver 767	Aver 777	Aver 777	Aver 777		
Bales, total.....	132,200	708	711	721	730	737	747	757	767	777	777	777		
Prices paid (range).....	7.08 @ 7.83	7.08 @ 7.13	7.17 @ 7.23	7.27 @ 7.34	7.35 @ 7.43	7.43 @ 7.50	7.53 @ 7.59	7.62 @ 7.67	7.72 @ 7.78	7.82 @ 7.85	7.85 @ 7.85	7.85 @ 7.85		
Closing.....	Quiet.	7.09—7.10	7.17	7.27	7.36	7.44	7.53	7.62	7.72	7.82	7.83	7.83		
Total sales this week.....	803,100	2,300	93,300	89,300	78,500	67,000	53,200	27,000	16,700	11,600	300	1,500		
Average price, week.....	7.08	7.08	7.10	7.13	7.13	7.13	7.13	7.13	7.13	7.13	7.13	7.13		
Sales since Sep. 1, 91.....	23,210,100	1,507,200	3,292,400	2,018,000	893,700	3,559,100	376,700	383,100	204,700	141,100	30,100	1,500		

The following exchanges have been made during the week: .12 pd. to exch. 5,400 May for June; .26 pd. to exch. 500 Aug. for Nov.; .29 pd. to exch. 200 Sept. for Dec.; .22 @ 23 p. to ex. 1,400 May for July; .40 pd. to exch. 200 May for Sept.; .32 pd. to exch. 2,100 May for Aug.; .13 pd. to exch. 6,000 May for June; .33 pd. to exch. 15,300 May for Aug.; .28 pd. to exch. 200 June for Sept.; .42 pd. to exch. 1,000 May for Sept.; .51 pd. to exch. 1,000 May for Oct.; .18 @ .19 p. to ex. 400 June for Aug.; .34 pd. to exch. 500 May for Aug.; .71 pd. to exch. 1,000 May for Dec.; .61 pd. to exch. 700 May for Nov.; .10 pd. to exch. 500 June for July; .21 pd. to exch. 300 May for July; .01 pd. to exch. 100 Apr. for May; .29 pd. to exch. 200 July for Aug.; .15 pd. to exch. 2,000 Aug. for Oct.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Apr. 29), we add the item of exports from the United States, including in it the exports of Friday only.

	1892.	1891.	1890.	1889.
Stock at Liverpool.....bales.	1,729,000	1,211,000	1,070,000	872,000
Stock at London.....	17,000	18,000	12,000	15,000
<b>Total Great Britain stock.</b>	<b>1,746,000</b>	<b>1,229,000</b>	<b>1,082,000</b>	<b>887,000</b>
Stock at Hamburg.....	3,700	4,300	4,200	2,300
Stock at Bremen.....	157,000	173,000	118,000	37,400
Stock at Amsterdam.....	23,000	18,000	7,000	18,000
Stock at Rotterdam.....	300	400	300	300
Stock at Antwerp.....	5,000	8,000	5,000	12,000
Stock at Havre.....	427,000	242,000	181,000	128,000
Stock at Marseilles.....	12,000	10,000	4,000	5,000
Stock at Barcelona.....	92,000	138,000	87,000	78,000
Stock at G. noa.....	23,000	12,000	6,000	11,000
Stock at Trieste.....	21,000	19,000	3,000	12,000
<b>Total Continental stocks.....</b>	<b>769,000</b>	<b>624,700</b>	<b>418,500</b>	<b>304,000</b>
<b>Total European stocks.....</b>	<b>2,515,000</b>	<b>1,853,700</b>	<b>1,500,500</b>	<b>1,191,000</b>
India cotton afloat for Europe.	231,000	265,000	344,000	300,000
Amer. cott'n afloat for Europe.	275,000	290,000	178,000	214,000
Egypt, Brazil, &c., afloat for Europe.	29,000	30,000	20,000	14,000
Stock in United States ports..	823,403	471,542	233,477	405,563
Stock in U. S. interior towns..	301,912	231,975	72,194	72,486
United States exports to-day.	24,370	25,555	6,352	11,321

Total visible supply.....	4,202,685	3,167,772	2,354,523	2,203,370
Of the above, the totals of American and other descriptions are as follows:				
<b>American—</b>				
Liverpool stock.....bales.	1,494,000	960,000	793,000	671,000
Continental stocks.....	631,000	484,000	343,000	188,000
American afloat for Europe..	275,000	290,000	178,000	214,000
United States stock.....	823,403	471,542	233,477	405,563
United States interior stocks..	301,912	231,975	72,194	72,486
United States exports to-day.	24,370	25,555	6,352	11,321

Total American.....	3,549,685	2,463,072	1,626,023	1,562,370
<b>East Indian, Brazil, &amp;c.—</b>				
Liverpool stock.....	235,000	251,000	277,000	201,000
London stock.....	17,000	18,000	12,000	15,000
Continental stocks.....	138,000	140,700	75,500	116,000
India afloat for Europe.....	234,000	265,000	344,000	300,000
Egypt, Brazil, &c., afloat.....	29,000	30,000	20,000	14,000

Total East India, &c.....	653,000	704,700	728,500	646,000
Total American.....	3,549,685	2,463,072	1,626,023	1,562,370

Total visible supply.....	4,202,685	3,167,772	2,354,523	2,203,370
Price Mid. Up., Liverpool....	3 <sup>7</sup> / <sub>8</sub> d.	4 <sup>3</sup> / <sub>8</sub> d.	6 <sup>7</sup> / <sub>8</sub> d.	6 <sup>1</sup> / <sub>2</sub> d.
Price Mid. Up., New York....	7 <sup>4</sup> / <sub>8</sub> c.	8 <sup>7</sup> / <sub>8</sub> c.	12c.	11 <sup>1</sup> / <sub>2</sub> c.

The imports into Continental ports this week have been 98,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 1,034,913 bales as compared with the same date of 1891, an increase of 1,848,163 bales as compared with the corresponding date of 1890 and an increase of 1,994,315 bales as compared with 1889.

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

TOWNS	Movement to April 29, 1892.			Movement to May 1, 1891.		
	Receipts This week.	Since Sept. 1, '91.	Stock Apr. 29.	Receipts This week.	Since Sept. 1, '90.	Stock May 1.
Augusta, Ga.....	748	182,041	1,087	1,839	287,615	2,576
Columbia, Ga.....	313	77,075	2,123	562	83,877	1,140
Macon, Ga.....	201	66,575	845	245	77,879	4,462
Montgomery, Ala.....	698	154,119	2,709	658	141,187	2,012
Mobile, Ala.....	196	92,854	399	458	90,513	802
Memphis, Tenn.....	3,653	738,633	9,497	3,163	698,877	7,931
Nashville, Tenn.....	245	41,460	650	137	45,649	247
Dallas, Texas.....	500	78,201	388	.....	39,141	330
Sherman, Texas.....	50	31,313	74	.....	18,162	.....
Vicksburg, Miss.....	394	99,155	1,316	474	90,397	1,335
Shreveport, La.....	132	77,224	78	78	77,300	1,100
Richmond, Va.....	143	37,877	124	160	42,078	250
Atlanta, Ala.....	22	30,058	148	206	30,475	182
Ellenton, Va.....	13	88,680	182	.....	42,078	.....
Albany, Ga.....	487	127,093	300	117	36,237	50
Kome, Ga.....	309	17,925	770	399	57,526	292
Atlanta, Ga.....	309	83,563	770	392	23,215	292
Charlottesville, N. C.....	539	693,323	336	382	651,802	3,984
St. Louis, Mo.....	7,079	267,188	6,064	3,721	315,782	11,045
Channahon, Ill.....	401	24,472	75	187	17,999	187
Newberry, S. C.....	407	24,927	452	473	36,214	365
Columbia, S. C.....	215	31,977	215	233	35,475	233
Louisville, Ky.....	243	72,310	281	348	14,794	537
Little Rock, Ark.....	216	73,116	281	861	64,481	1,098
Brenham, Texas.....	74	89,974	400	753	28,208	1,110
Houston, Texas.....	5,562	1,083,151	4,282	6,324	902,893	6,581
Helena, Ark.....	43	48,927	296	152	62,855	21
Greenville, Miss.....	.....	43,725	.....	41	38,896	.....
Meridian, Miss.....	305	30,861	759	539	39,087	796
Natchez, Miss.....	233	30,826	759	105	47,182	676
Atlanta, Ga.....	135	50,175	78	627	67,981	1,223
<b>Total, 31 towns</b>	<b>23,314</b>	<b>4,442,638</b>	<b>47,585</b>	<b>29,976</b>	<b>4,290,933</b>	<b>45,382</b>

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

The above totals show that the interior stocks have decreased during the week 18,771 bales, and are to-night 69,937 bales more than at the same period last year. The receipts at all the towns have been 1,163 bales less than the same week last year, and since Sept. 1 they are 151,705 bales more than for the same time in 1890-91.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below we give closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending April 29.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	7 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>	7	6 <sup>15</sup> / <sub>16</sub>	7
New Orleans	7	7	6 <sup>15</sup> / <sub>16</sub>	6 <sup>7</sup> / <sub>8</sub>	6 <sup>15</sup> / <sub>16</sub>	6 <sup>15</sup> / <sub>16</sub>
Mobile.....	6 <sup>15</sup> / <sub>16</sub>	7	7	7	6 <sup>15</sup> / <sub>16</sub>	6 <sup>15</sup> / <sub>16</sub>
Savannah...	6 <sup>15</sup> / <sub>16</sub> @ 7	7	.....	7	7	7
Charleston..	7	7	7	7	7	7
Wilmington.	6 <sup>1</sup> / <sub>2</sub>	6 <sup>3</sup> / <sub>4</sub>	6 <sup>3</sup> / <sub>4</sub>	6 <sup>3</sup> / <sub>4</sub>	6 <sup>3</sup> / <sub>4</sub>	6 <sup>3</sup> / <sub>4</sub>
Norfolk.....	6 <sup>7</sup> / <sub>8</sub>	6 <sup>7</sup> / <sub>8</sub>	6 <sup>7</sup> / <sub>8</sub>	6 <sup>7</sup> / <sub>8</sub>	6 <sup>7</sup> / <sub>8</sub>	6 <sup>7</sup> / <sub>8</sub>
Boston.....	7 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>	7 <sup>1</sup> / <sub>4</sub>	7 <sup>1</sup> / <sub>4</sub>	7 <sup>1</sup> / <sub>4</sub>
Baltimore..	7 <sup>1</sup> / <sub>4</sub>	7 <sup>1</sup> / <sub>4</sub>	7 <sup>1</sup> / <sub>4</sub>	7 <sup>1</sup> / <sub>4</sub>	7 <sup>1</sup> / <sub>4</sub>	7 <sup>1</sup> / <sub>4</sub>
Philadelphia	7 <sup>5</sup> / <sub>8</sub>	7 <sup>5</sup> / <sub>8</sub>	7 <sup>5</sup> / <sub>8</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>5</sup> / <sub>8</sub>	7 <sup>5</sup> / <sub>8</sub>
Augusta....	6 <sup>7</sup> / <sub>8</sub> @ 7	6 <sup>7</sup> / <sub>8</sub> @ 7	6 <sup>7</sup> / <sub>8</sub> @ 7 <sup>15</sup> / <sub>16</sub>	6 <sup>13</sup> / <sub>16</sub>	6 <sup>13</sup> / <sub>16</sub> @ 7 <sup>8</sup> / <sub>8</sub>	6 <sup>7</sup> / <sub>8</sub> @ 7 <sup>15</sup> / <sub>16</sub>
Memphis....	7 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>	7	7 <sup>1</sup> / <sub>16</sub>
St. Louis....	7 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>	7	7	7 <sup>1</sup> / <sub>16</sub>
Cincinnati..	7 <sup>1</sup> / <sub>8</sub>	7 <sup>1</sup> / <sub>8</sub>	7 <sup>1</sup> / <sub>8</sub>	7 <sup>1</sup> / <sub>8</sub>	7 <sup>1</sup> / <sub>8</sub>	7 <sup>1</sup> / <sub>8</sub>
Louisville..	7 <sup>1</sup> / <sub>8</sub>	7 <sup>1</sup> / <sub>8</sub>	7 <sup>1</sup> / <sub>8</sub>	7 <sup>1</sup> / <sub>8</sub>	7 <sup>1</sup> / <sub>8</sub>	7 <sup>1</sup> / <sub>8</sub>

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

Atlanta.....	6 <sup>5</sup> / <sub>8</sub>	Little Rock....	6 <sup>3</sup> / <sub>4</sub>	Newberry.....	6 <sup>5</sup> / <sub>8</sub>
Columbus, Ga.	6 <sup>5</sup> / <sub>8</sub>	Montgomery..	6 <sup>3</sup> / <sub>4</sub>	Raleigh.....	6 <sup>3</sup> / <sub>4</sub>
Columbus, Miss	6	Nashville.....	6 <sup>3</sup> / <sub>4</sub>	Selma.....	6 <sup>5</sup> / <sub>8</sub>
Eufaula.....	6 <sup>3</sup> / <sub>4</sub>	Natchez.....	6 <sup>3</sup> / <sub>4</sub>	Shreveport....	6 <sup>7</sup> / <sub>8</sub>

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

Week ending—	Receipts at the Ports.			St'kat Interior Towns.			Rec'pts from Plant'ns.		
	1890.	1891.	1892.	1890.	1891.	1892.	1890.	1891.	1892.
Mar. 25.....	41,065	100,803	65,188	139,973	319,369	420,662	11,061	73,158	37,957
April 1.....	34,377	94,109	68,569	125,444	298,375	360,444	19,848	73,115	32,381
" 8.....	28,570	73,413	63,965	104,787	275,876	367,391	2,913	50,914	41,505
" 15.....	20,981	71,318	62,416	95,398	259,773	347,089	11,532	55,220	42,414
" 22.....	19,330	64,733	43,207	83,881	247,581	320,683	7,876	52,341	15,901
" 29.....	16,586	59,536	49,283	72,194	231,975	301,912	4,896	44,130	80,512

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1891, are 6,985,900 bales; in 1890-91 were 6,785,716 bales; in 1889-90 were 5,759,604 bales.

2.—That, although the receipts at the outports the past week were 49,283 bales, the actual movement from plantations was only 30,512 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 41,130 bales and for 1890 they were 4,896 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Apr. 29 and since Sept. 1 in the last two years are as follows:

April 29.	1891-92.		1890-91.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
<b>Shipped—</b>				
Via St. Louis.....	12,530	607,155	11,045	583,786
Via Cairo.....	2,244	334,357	2,400	280,319
Via Hannibal.....	912	159,847	263	85,035
Via Evansville.....	299	36,734	33	26,720
Via Louisville.....	3,439	189,942	3,098	196,693
Via Cincinnati.....	4,355	142,278	1,807	169,768
Via other routes, &c.....	1,791	149,099	1,493	138,508
<b>Total gross overland.....</b>	<b>25,620</b>	<b>1,619,412</b>	<b>20,139</b>	<b>1,480,842</b>
<b>Deduct shipments</b>				
Overland to N. Y., Boston, &c..	6,092	352,778	6,880	327,491
Between interior towns.....	294	59,959	749	108,123
Inland, &c., from South.....	1,762	83,533	2,359	90,745
<b>Total to be deducted.....</b>	<b>8,148</b>	<b>496,320</b>	<b>9,968</b>	<b>526,359</b>
<b>Leaving total net overland*..</b>	<b>17,472</b>	<b>1,123,092</b>	<b>10,171</b>	<b>954,484</b>

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

The foregoing shows that the week's net overland movement this year has been 17,472 bales, against 10,171 bales for the same week in 1891, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 168,603 bales.

In Sight and Spinners' Takings.	1891-92.		1890-91.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to April 29.....	49,283	6,739,917	59,536	6,568,311
Net overland to April 29.....	17,472	1,123,092	10,171	954,484
Southern consumption to Apr. 29	11,000	494,000	11,000	459,000
<b>Total marketed.....</b>	<b>77,755</b>	<b>8,357,009</b>	<b>80,707</b>	<b>7,981,795</b>
Interior stocks in excess.....	* 18,771	245,983	* 15,406	

**WEATHER REPORTS BY TELEGRAPH.**—Telegraphic weather reports to us this evening are generally of a satisfactory tenor. In portions of Texas needed rains have fallen; elsewhere, with but few exceptions, the precipitation has been light. Consequently planting is progressing finely. The Mississippi River at Memphis is one foot and four-tenths above the danger line and rising. Our correspondent at Dallas, Texas, states that it is almost impossible to ascertain the truth about acreage as reports from identical sections are widely divergent.

**Galveston, Texas.**—It has been showery on three days of the week, the rainfall reaching eighty-six hundredths of an inch. The thermometer has averaged 69, ranging from 60 to 79.

**Palestine, Texas.**—There have been splendid showers on two days of the week, the precipitation reaching one inch and fifty-eight hundredths. The thermometer has ranged from 50 to 84, averaging 67.

**Huntsville, Texas.**—We have had good rains on two days of the week, the rainfall reaching one inch and twenty-five hundredths. Average thermometer 68, highest 84 and lowest 52.

**Dallas, Texas.**—Crops generally are doing well. It seems almost impossible to ascertain the truth about acreage. Reports from identical sections are as widely divergent as forty per cent decrease and five per cent increase, the increase being alleged on account of frosted small-grain areas being re-planted in cotton. There have been very beneficial rains on three days of the week, extending over a wide surface, and the rainfall reached one inch and twenty-four hundredths. The thermometer has averaged 68, the highest being 92 and the lowest 44.

**San Antonio, Texas.**—Rain is needed badly, although there have been light showers on three days, to the extent of sixteen hundredths of an inch. The thermometer has averaged 73, ranging from 56 to 90.

**Luling, Texas.**—No rain has fallen the past week. Some is needed. The thermometer has ranged from 48 to 92, averaging 70.

**Columbia, Texas.**—Young crops are doing well. There has been one splendid shower, the precipitation reaching thirty hundredths of an inch. Average temperature 69, highest 84 and lowest 54.

**Cuero, Texas.**—The weather has been dry the past week and we are needing rain badly. The thermometer has averaged 71, the highest being 90 and the lowest 52.

**Brenham, Texas.**—Crops look well. We have had fine and very beneficial showers on two days during the week, to the extent of fifty-six hundredths of an inch. The thermometer has averaged 70, ranging from 52 to 88.

**Belton, Texas.**—Planting is active. There has been magnificent rain, just as needed, on two days of the week, the precipitation reaching one inch and twenty-nine hundredths. The thermometer has ranged from 48 to 88, averaging 68.

**Weatherford, Texas.**—We have had hard but very welcome rain on one day of the week, the rainfall being two inches and thirteen hundredths. Cotton planting is active and young crops look very promising. Average thermometer 56, highest 80 and lowest 42.

**New Orleans, Louisiana.**—We have had rain on four days during the week, to the extent of six inches and one hundredth. The thermometer has averaged 68.

**Shreveport, Louisiana.**—We have had rain on two days during the week, to the extent of one inch and ten hundredths. The thermometer has averaged 65, ranging from 51 to 85.

**Columbus, Mississippi.**—There has been no rain the past week. The thermometer has ranged from 47 to 84, averaging 68.

**Leland, Mississippi.**—Rainfall for the week one inch and two hundredths. Average thermometer 67.7, highest 83 and lowest 48.

**Little Rock, Arkansas.**—We have had light rain on two days of the past week, but the weather is now clear and pleasant. The rainfall reached twenty-three hundredths of an inch. The thermometer has averaged 64, the highest being 83 and the lowest 45.

**Helena, Arkansas.**—This has been a good week for farming. The river is getting high, and it is claimed will do great damage below the mouth of the Arkansas. The weather is cool this morning. It has rained lightly on two days, the precipitation reaching forty-two hundredths of an inch. The thermometer has averaged 65, ranging from 46 to 84.

**Memphis, Tennessee.**—Cotton planting is progressing. The river is thirty-four feet and four-tenths, and rising. This is one foot and four-tenths above the danger line, or one foot and two-tenths below extreme high-water mark. There has been rain on two days the past week, the rainfall reaching thirty-three hundredths of an inch, but the weather is now clear. The thermometer has ranged from 49.4 to 85.1, averaging 64.

**Nashville, Tennessee.**—We have had rain on one day of the week, the rainfall reaching eighty-six hundredths of an inch. Average thermometer 63, highest 80 and lowest 41.

**Mobile, Alabama.**—Planting is progressing well, but the weather is rather too cool and wet. We have had rain on five

days of the week, the precipitation reaching one inch and thirty-one hundredths. The thermometer has averaged 67, the highest being 82 and the lowest 54.

**Montgomery, Alabama.**—Rain has fallen on three days during the week, to the extent of sixteen hundredths of an inch, doing much good. It is raining now. The thermometer has averaged 67, ranging from 58 to 77.

**Selma, Alabama.**—It has rained on one day of the week, the rainfall reaching fifty-six hundredths of an inch. The thermometer has ranged from 50 to 80, averaging 69.

**Auburn, Alabama.**—The weather has been fair all the week and rain is needed. Average thermometer 60.7, highest 78 and lowest 41.

**Madison, Florida.**—Crops are suffering very much on account of the drought. No rain the past week. The thermometer has averaged 68, the highest being 85 and the lowest 54.

**Columbus, Georgia.**—Dry weather has prevailed all the week. The thermometer has averaged 71, ranging from 58 to 80.

**Savannah, Georgia.**—We have had very light rain on two days of the week, the rainfall being inappreciable. The thermometer has ranged from 45 to 82, averaging 67.

**Augusta, Georgia.**—The weather has been clear and pleasant all the week. There is some cotton up and in sections has been chopped out. Crop is ten days in advance of last year. Average thermometer 65, highest 80, lowest 49.

**Charleston, South Carolina.**—Rain has fallen on two days of the week, to the extent of five hundredths of an inch. The thermometer has averaged 67, the highest being 80 and the lowest 56.

**Stateburg, South Carolina.**—There has been but a trace of rain the past week. Average thermometer 63.4, highest 78 and lowest 51.

**Wilson, North Carolina.**—Telegram not received.

The following statement we have also received by telegraph showing the height of the rivers at the points named at 3 o'clock April 28, 1892, and April 30, 1891.

	Apr. 28, '92.	Apr. 30, '91.
New Orleans.....	Above low-water mark.	16.0
Memphis.....	Above low-water mark.	34.2
Nashville.....	Above low-water mark.	37.5
Shreveport.....	Above low-water mark.	19.2
Vicksburg.....	Above low-water mark.	46.6

**INDIA COTTON MOVEMENT FROM ALL PORTS.**—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to April 28.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Brit'n.	Continent.	Total.	This Week.	Since Sept. 1.
'91-2	7,000	52,000	59,000	41,000	434,000	475,000	93,000	1,024,000
'90-1	5,000	66,000	71,000	71,000	604,000	675,000	59,000	1,494,000
'89-0	.....	59,000	59,000	244,000	764,000	1,008,000	95,000	1,651,000
'88-9	15,000	56,000	71,000	278,000	679,000	957,000	66,000	1,423,000

According to the foregoing Bombay appears to show an increase compared with last year in the week's receipts of 34,000 bales and a decrease in the shipments of 12,000 bales, and the shipments since Sept. 1 show a decrease of 200,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1891-92...	1,000	.....	1,000	7,000	23,000	30,000
1890-91...	.....	.....	.....	10,000	34,000	44,000
Madras—						
1891-92..	.....	.....	.....	17,000	12,000	29,000
1890-91...	.....	.....	.....	18,000	14,000	32,000
All others—						
1891-92...	.....	.....	.....	25,000	47,000	72,000
1890-91...	.....	.....	.....	25,000	45,000	70,000
Total all—						
1891-92...	1,000	.....	1,000	49,000	82,000	131,000
1890-91...	.....	.....	.....	53,000	93,000	146,000

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

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1891-92.		1890-91.		1889-90.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay.....	59,000	475,000	71,000	675,000	59,000	1,008,000
All other ports.	1,000	131,000	.....	146,000	7,000	191,000
Total.....	60,000	606,000	71,000	821,000	66,000	1,199,000

**ALEXANDRIA RECEIPTS AND SHIPMENTS.**—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, April 27.	1891-92.		1890-91.		1889-90.	
Receipts (cantars)*....						
This week.....	12,000		7,000		7,000	
To Liverpool.....	4,600,000		3,978,000		3,129,000	
Since Sept. 1.....						
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool.....	4,000	307,000	1,000	268,000	4,000	249,000
To Continent.....	3,000	210,000	5,000	196,000	1,000	142,000
Total Europe.....	7,000	517,000	6,000	464,000	5,000	391,000

\* A cantar is 98 pounds.

This statement shows that the receipts for the week ending April 27 were 12,000 cantars and the shipments to all Europe 7,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for both yarns and shirtings. The demand for cloth is good, but for yarn poor. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1892.						1891.					
	32s Cop. Twist.		8 1/2 lbs. Shirtings.		Cott'n Mid. Uplds.		32s Cop. Twist.		8 1/2 lbs. Shirtings.		Cott'n Mid. Upld.	
	d.	s. d.	d.	s. d.	d.	s. d.	d.	s. d.	d.	s. d.	d.	s. d.
Mh. 25	5 1/16	0 7/8	4 1 1/2	0 6 4	3 3/8		7 3/8	0 7 3/4	5 1 1/2	0 6 1 1/2	4 7/8	
Apr. 1	5 7/8	0 6 7/8	4 1 1/2	0 6 3	3 9/16		7 3/8	0 7 3/4	5 1 1/2	0 6 1 1/2	4 7/8	
" 8	6	0 7	4 1 1/2	0 6 3	3 5/8		7 3/8	0 7 3/4	5 1 1/2	0 6 1 1/2	4 7/8	
" 15	6 1/8	0 7 1/8	4 1 1/2	0 6 4	3 3/4		7 3/8	0 7 3/4	5 1 1/2	0 6 1 1/2	4 7/8	
" 22	6 1/4	0 7 1/4	5 0	0 6 4	3 3/8		7 1/16	0 7 1 1/16	5 1 1/16	0 6 1 1/16	4 3/4	
" 29	6 3/8	0 7 3/8	5 1 1/2	0 6 6	3 3/8		7 1/4	0 7 1 1/16	5 1 1/16	0 6 1 1/16	4 3/4	

A NEW TEXAS PORT.—Our correspondent at Galveston, Texas, informs us that the mouth of the Brazos River has been deepened and is now a success as a deep-water port. The new town—Velasco—at the mouth of the river is growing rapidly in population and in business. The steamer Austerlitz sailed from Velasco for Liverpool on Saturday last, the 23d instant, with 3,758 bales of cotton and additional cargo of cotton-seed meal and oil-cake, and crossed the bar the following morning at half tide, drawing over sixteen feet.

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of March and since October 1 in 1891-92 and 1890-91, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000s omitted	Yarn & Thread.		Cloth.				Total of All.		
			1891-92.		1890-91.		1891-92.		
	Lbs.	Lbs.	Yds.	Yds.	Lbs.	Lbs.	Lbs.	Lbs.	
October.....	23,278	24,565	440,816	449,484	84,772	85,291	108,050	109,866	
November....	21,112	23,042	399,496	394,910	76,826	74,935	97,938	97,977	
December....	20,150	22,648	420,912	455,393	80,944	86,413	101,004	109,051	
Tot. 1st quar.	64,540	70,255	1,261,224	1,299,790	242,542	246,639	307,082	318,894	
January.....	20,991	20,042	403,774	412,552	77,203	78,722	98,194	98,744	
February....	23,566	22,741	443,181	423,178	84,738	80,750	108,304	103,491	
March.....	23,986	22,182	448,751	428,798	85,800	81,831	109,796	104,013	
Tot. 2d quar.	68,543	64,965	1,295,706	1,264,528	247,741	241,308	316,284	306,268	
Total 6 mos.	133,083	135,220	2,556,930	2,564,318	490,283	487,942	623,366	623,162	
Stockings and socks.....								916	905
Sundry articles.....								12,121	12,022
Total exports of cotton manufactures.....								636,403	636,059

The foregoing shows that there has been exported from the United Kingdom during the six months 636,403,000 lbs. of manufactured cotton, against 636,059,000 lbs. last year, or an increase of 314,000 lbs.

A further matter of interest is the destination of these exports, and we have therefore prepared the following statements, showing the amounts taken by the principal countries during March and since October 1 in each of the last three years:

EXPORTS OF PIECE GOODS AND YARNS TO PRINCIPAL COUNTRIES IN MARCH, AND FROM OCTOBER 1 TO MARCH 31.

Piece Goods. (000s omitted.)	March.			Oct. 1 to March 31.		
	1892.	1891.	1890.	1891-92.	1890-91.	1889-90.
	East Indies.....	204,960	173,688	160,989	1,134,117	1,094,082
Turkey, Egypt and Africa....	58,441	64,763	42,613	370,853	360,805	322,246
China and Japan.....	62,062	60,851	43,034	335,270	338,390	297,021
Europe (except Turkey).....	25,805	38,734	31,239	166,237	181,210	183,997
South America.....	47,199	38,874	31,154	249,433	259,056	242,577
North America.....	26,502	27,046	26,219	169,398	172,541	173,313
All other countries.....	23,722	24,841	21,044	137,732	158,433	148,562
Total yards.....	448,751	428,797	356,192	2,556,930	2,534,317	2,464,068
Total value.....	£4,506	£4,700	£3,775	£26,487	£27,843	£25,599
Yarns. (000s omitted.)						
Holland.....	3,293	2,607	3,103	17,153	16,038	18,920
Germany.....	2,867	3,044	3,078	13,978	17,197	18,106
Oth. Europe (except Turkey).....	3,885	5,166	4,444	27,759	29,078	28,318
East Indies.....	4,304	3,638	3,690	25,473	26,248	24,085
China and Japan.....	3,376	2,143	2,985	15,185	14,063	20,153
Turkey and Egypt.....	3,733	3,101	1,750	18,491	17,680	13,066
All other countries.....	1,166	1,010	776	6,320	6,319	5,213
Total lbs.....	22,684	20,709	19,881	124,359	128,673	127,859
Total value.....	£936	£977	£937	£5,381	£5,078	£6,073

JUTE BUTTS BAGGING, &C.—There has been some inquiry for good-sized parcels of jute bagging for later delivery during

the week under review, but the spot demand has been for small lots. Prices have been well maintained, closing quotations to-night being 6 1/2c. for 1 1/4 lbs., 7c. for 2 lbs., and 7 1/2c. for 2 1/4 lbs. The supply of jute butts has appreciably increased the past week, the arrivals having been quite free. The market, however, is dull at 2 1/8 @ 2 1/4c. for paper grades and 2 3/4 @ 3c. for bagging quality.

EAST INDIA CROP.—The following is from Messrs. Gaddum, Bythell & Co.'s report, dated Bombay, March 26:

The ginning factories in most of the Oomra districts are working short time, and will soon cease work for the season, as with the present low rates the cultivators are turning their attention more to hand-ginning, as the hand gins, being worked by members of their own household, enable the cultivators to save the ginning factories' charge if they hand-gin their cotton themselves. Cotton is coming forward in fair quantity into most of the Dhollera markets, but there is not much disposition to hurry in supply.

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

Receipts have increased during the past fortnight, but the total received is still over 400,000 bales less than last year. Broach has been arriving in large quantities, and the quality may be considered satisfactory. The Dhollera crop is very late this year, and the arrivals of new cotton to date are small. The quality, so far, appears to give satisfaction. Altogether, the season may be called at least a month late all round, and the receipts in April and May are expected to be heavier in proportion to the earlier months than is usually the case. The mills continue to buy in fair quantities, and there is also a fair business passing for Japan. Since the 1st of January we have received 2,843 bales American and 552 bales Egyptian.

THE EXPORTS OF COTTON FROM NEW YORK THIS WEEK SHOW A decrease compared with last week, the total reaching 16,460 bales, against 19,606 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1891, and in the last column the total for the same period of the previous year.

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

Exported to—	Week Ending—				Total since Sept. 1.	Same period previous year.
	April 8.	April 15.	April 22.	April 29.		
Liverpool.....	13,504	10,910	11,239	7,220	329,692	365,511
Other British ports..	2,938	6,433	2,501	3,212	71,895	48,198
TOT. TO GT. BRIT'N.	16,442	17,343	13,790	10,432	401,587	413,709
Havre.....	404	1,404	895	1,320	30,384	34,144
Other French ports..	.....	.....	.....	.....	250	402
TOTAL FRENCH....	404	1,404	895	1,320	30,634	34,546
Bremen.....	663	825	656	2,394	33,117	27,162
Hamburg.....	1,753	600	874	1,305	48,279	41,054
Other ports.....	5,152	1,427	2,291	1,009	58,754	61,386
TOT. TO NO. EUROPE	7,568	2,852	3,821	4,708	140,150	129,602
Spain, Italy, &c.....	1,713	875	1,100	.....	29,696	36,681
All other.....	.....	.....	.....	.....	1,424	411
TOTAL SPAIN, &C..	1,713	875	1,100	.....	31,120	37,092
GRAND TOTAL....	26,127	22,474	19,606	16,460	603,491	614,949

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

Receipts from—	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans.....	9,280	387,530	.....	.....	.....	.....	.....	.....
Texas.....	4,979	301,108	.....	.....	.....	.....	.....	.....
Savannah.....	5,444	278,985	3,217	75,183	79	6,144	4,437	85,851
Mobile.....	.....	6,197	.....	.....	.....	.....	.....	.....
Florida.....	10	5,126	.....	.....	.....	.....	.....	.....
So. Carol'a.....	2,904	114,105	.....	.....	.....	.....	.....	.....
No. Carol'a.....	103	30,543	.....	.....	.....	.....	.....	679
Virginia.....	333	149,061	186	46,316	.....	8,361	1,947	124,752
Northn pts.....	.....	66	3,384	379,824	961	7,184	.....	.....
Penn., &c.....	650	84,995	2,077	112,895	2,207	72,521	587	76,925
Foreign.....	.....	13,531	225	4,513	.....	.....	.....	.....
This year.....	23,963	1,365,247	9,039	618,731	3,247	94,310	6,971	288,207
Last year.....	16,822	1,214,283	12,855	543,424	3,366	71,949	1,966	230,578

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 66,444 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

Total bales.	
NEW YORK—To Liverpool, per steamers Cufic, 3,534... Nevada, 1,176... St. Pancras, 2,510.....	7,220
To Hull, per steamer Francisco, 2,404.....	2,404
To London, per steamers Helvetia, 758... Mississippi, 50...	808
To Havre, per steamers Corsica, 550... La Bretagne, 770...	1,320
To Bremen, per steamers Aller, 344... Wessr, 2,050.....	2,394
To Hamburg, per steamers California, 550... Dania, 50...	1,305
Gothia, 705.....	1,009
To Antwerp, per steamer Waesland, 1,009.....	4,827
NEW ORLEANS—To Liverpool, per steamer Electrician, 4,827..	5,573
To Havre, per steamer Ardnamhor, 5,573.....	12,887
To Bremen, per steamers Crete, 2,700... Forest Holme, 4,900... Plassey, 5,287.....	2,700
To Barcelona, per steamer Martin Saenz, 2,700.....	1,009
NORFOLK—To Liverpool, per steamer Bulgarian, 1,009.....	4,254
WEST POINT—To Ghent, per steamer Carbis Bay, 4,254.....	4,949
BOSTON—To Liverpool, per steamers Cephalonia, 423... Columbian, 1,114... Georgian, 2,028... Roman, 1,384.....	10
To Glasgow, per steamer Buenos Ayrean, 10.....	75
To Halifax, per steamer Halifax, 75.....	

BALTIMORE—To Liverpool, per steamer Mentmore, 840.....	840
To London, per steamer British King, 1,299.....	1,299
To Bremen, per steamers Gara, 4,359... Oldenburg, 4,467..	8,826
To Rotterdam, per steamer Chicago, 105.....	105
To Antwerp, per steamer Rialto, 1,802.....	1,802
PHILADELPHIA—To Liverpool, per steamer Indiana, 828.....	828
<b>Total</b> .....	<b>66,444</b>

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

	Hull, London & Glasgow.	Havre.	Bremen.	Holland & Hamburg.	Barcelona.	Hali-fax.	Total.	
New York.	7,220	3,212	1,320	3,699	1,009	.....	16,460	
N. Orleans.	4,827	.....	5,573	12,837	.....	2,700	25,987	
Norfolk....	1,009	.....	.....	.....	.....	.....	1,009	
West Point	.....	.....	.....	.....	4,254	.....	4,254	
Boston....	4,949	10	.....	.....	.....	75	5,034	
Baltimore..	840	1,299	.....	8,826	1,907	.....	12,872	
Philadelp'a	828	.....	.....	.....	.....	.....	828	
<b>Total....</b>	<b>19,673</b>	<b>4,521</b>	<b>6,893</b>	<b>25,412</b>	<b>7,170</b>	<b>2,700</b>	<b>75</b>	<b>66,444</b>

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

- GALVESTON—To Liverpool—April 28—Steamer Ida, 3,308.
- VELASCO—To Liverpool—April 23—Steamer Austerlitz, 3,753.
- NEW ORLEANS—To Liverpool—April 22—Steamer Bernard Hall, 4,750.... April 28—Steamer Texan, 7,200.
- To Bremen—April 23—Steamer Europa, 2,287.
- To St. Petersburg—April 22—Ship Friedlander, 4,800.... April 23—Bark Marinin, 2,510.
- To Barcelona—April 23—Bark Concepcion, 600.
- To Vera Cruz—April 29—Steamer Greetlands, 1,203.
- SAVANNAH—To Barcelona—April 25—Steamer Pawnee, 3,750.
- To Genoa—April 25—Steamer Pawnee, 700.
- CHARLESTON—To St. Petersburg—April 25—Bark Skogsfjord, 2,186.
- NORFOLK—To Liverpool—April 26—Steamer John Sanderson, 543.
- BOSTON—To Liverpool—April 22—Steamers Palestine, 2,042; Scythia, 492; Venetian, 1,496.... April 25—Steamer Michigan, 2,410.... April 26—Steamer Philadelphian, 1,042.
- To Hamburg—April 22—Steamer Europa, 257.
- To Windsor, N. S.—April 26—Schooner Josephine, 1.
- To Halifax—April 23—Steamer Halifax, 125.
- BALTIMORE—To Liverpool—April 11—Steamer Ernesto, 1,754... April 21—Steamer Peruvian, 1,367.... April 22—Steamer Barrowmore, 200.
- To London—April 21—Steamer British King, 250.
- To Bremen—April 27—Steamer Dresden, 4,756.
- To Hamburg—April 23—Steamer Venetia, 671.
- To Rotterdam—April 22—Steamer Schiedam, 299.
- PHILADELPHIA—To Liverpool—April 26—Steamer Lord Clive, 461.

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

MONTE VIDEAN, steamer (Br.), Ferguson, from New Orleans, which arrived at Havre on the 19th inst., was slightly damaged in the after hold by a fire, which has been extinguished. Five hundred bales of cotton of the cargo were much damaged.

PAWNEE, steamer (Br.), at Savannah, for Barcelona. Fire was discovered in the cargo of the steamship Pawnee, loaded with cotton, April 25. The vessel was cleared and ready to sail for Barcelona. The two forward compartments, in which are 2,500 bales, were flooded. A survey was made April 26, and from the examination the fire appears to have been on the port side of No. 2 hold, between decks, just abaft the foremast. As far as could be seen there did not appear to be many bales badly burnt, but of course nothing definite can be said regarding this until the cargo has been broken out more. It was also found on sounding bilges at 10:30 April 26, that there were nine inches of water, above skin, in No. 3 hold. There are 1,950 bales of cotton in Nos 3 and 4 holds. A survey has recommended that the vessel be pumped out as quickly as possible and that sufficient cargo be lightered to enable the vessel to proceed to upper press, where it was recommended that the burnt and wet cotton be discharged.

PLASSEY, steamer (Br.), from New Orleans for Bremen, went aground at South Pass Apr. 25, but got off the following day and proceeded.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	3 <sup>32</sup>	3 <sup>32</sup>	3 <sup>32</sup>	3 <sup>32</sup>	3 <sup>32</sup>	3 <sup>32</sup>
Do bid...d.	.....	.....	.....	.....	.....	.....
Havre, steam...d.	7 <sup>64</sup> @ 1 <sup>8</sup>	7 <sup>64</sup> @ 1 <sup>8</sup>	1 <sup>8</sup>	1 <sup>8</sup>	1 <sup>8</sup>	1 <sup>8</sup>
Do.....d.	.....	.....	.....	.....	.....	.....
Bremen, steam...d.	9 <sup>64</sup>	9 <sup>64</sup>	9 <sup>64</sup>	9 <sup>64</sup>	9 <sup>64</sup>	9 <sup>64</sup>
Do indirect...d.	.....	.....	.....	.....	.....	.....
Hamburg, steam...d.	11 <sup>64</sup>	11 <sup>64</sup>	11 <sup>64</sup>	11 <sup>64</sup>	11 <sup>64</sup>	11 <sup>64</sup>
Do.....d.	.....	.....	.....	.....	.....	.....
Amst'd'm, steam...d.	32 <sup>12</sup> *	32 <sup>12</sup> *	32 <sup>12</sup> *	32 <sup>12</sup> *	32 <sup>12</sup> *	32 <sup>12</sup> *
Indirect.....d.	.....	.....	.....	.....	.....	.....
Reval, steam...d.	3 <sup>16</sup> @ 1 <sup>4</sup>	3 <sup>16</sup> @ 1 <sup>4</sup>	3 <sup>16</sup> @ 1 <sup>4</sup>	3 <sup>16</sup> @ 1 <sup>4</sup>	3 <sup>16</sup> @ 1 <sup>4</sup>	3 <sup>16</sup> @ 1 <sup>4</sup>
Do.....d.	.....	.....	.....	.....	.....	.....
Barcelona, steam...d.	15 <sup>64</sup>	15 <sup>64</sup>	1 <sup>4</sup>	1 <sup>4</sup>	1 <sup>4</sup>	1 <sup>4</sup>
Genoa, steam...d.	13 <sup>64</sup>	13 <sup>64</sup>	1 <sup>4</sup>	1 <sup>4</sup>	1 <sup>4</sup>	1 <sup>4</sup>
Trieste, steam...d.	7 <sup>32</sup>	7 <sup>32</sup>	7 <sup>32</sup> @ 1 <sup>7</sup> 64			
Antwerp, steam...d.	1 <sup>8</sup>	1 <sup>8</sup>	7 <sup>64</sup> @ 1 <sup>8</sup>	7 <sup>64</sup> @ 1 <sup>8</sup>	7 <sup>64</sup> @ 1 <sup>8</sup>	7 <sup>64</sup> @ 1 <sup>8</sup>

\* Cents, per 100 lbs.

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

	April 8.	April 14.	April 22.	April 29.
Sales of the week.....bales.	39,000	40,000	29,000	37,000
Of which exporters took.....	1,900	1,400	1,000	2,800
Of which speculators took.....	12,100	5,300	4,100	2,400
Sales American.....	34,000	32,000	22,000	28,000
Actual export.....	6,000	6,000	4,000	4,000
Forwarded.....	49,000	43,000	38,000	48,000
Total stock—Estimated.....	* 1,673,000	1,690,000	† 1,705,000	1,729,000
Of which American—Estim'd.....	* 1,440,000	1,457,000	1,472,000	1,494,000
Total import of the week.....	59,000	66,000	62,000	76,000
Of which American.....	50,000	58,000	53,000	64,000
Amount afloat.....	137,000	110,000	115,000	85,000
Of which American.....	120,000	90,000	95,000	60,000

\* Re-count made April 2, and figures revised by deducting 28,800 bales American and 39,991 bales E. I., &c. † 5,200 bales burnt deducted.

The tone of the Liverpool market for spots and futures each day of the week ending April 29, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednes.	Thursd'y	Friday.
Market, 1:45 P. M.	Small inquiry.	Quiet but steady.	Small inquiry.	Dull.	More doing.	Harden's tendency.
Mid. Upl'ds.	3 <sup>15</sup> / <sub>16</sub>	3 <sup>15</sup> / <sub>16</sub>	3 <sup>7</sup> / <sub>8</sub>	3 <sup>13</sup> / <sub>16</sub>	3 <sup>7</sup> / <sub>8</sub>	3 <sup>7</sup> / <sub>8</sub>
Sales.....	6,000	7,000	5,000	5,000	7,000	6,000
Spec. & exp.	500	1,000	1,000	800	2,500	1,000
Futures.						
Market, 1:45 P. M.	Steady.	Steady at 1-64 advance.	Easy at 2-64 decline.	Easy at 2-64 decline.	Steady.	Firm at 1-64 advance.
Market, 4 P. M.	Steady.	Steady.	Quiet.	Quiet but steady.	Firm.	Barely steady.

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

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

	Sat., Apr. 23.				Mon., Apr. 25.				Tues., Apr. 26.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
April.....	3 58	3 59	3 58	3 59	3 58	3 58	3 56	3 57	3 52	3 53	3 52	3 52
April-May..	3 58	3 59	3 58	3 59	3 58	3 58	3 56	3 57	3 52	3 53	3 52	3 52
May-June..	3 59	3 59	3 59	3 59	3 58	3 59	3 57	3 57	3 53	3 53	3 52	3 53
June-July..	3 61	3 62	3 61	3 62	3 61	3 61	3 60	3 60	3 56	3 56	3 55	3 55
July-Aug...	4 00	4 00	4 00	4 00	4 00	4 00	3 62	3 63	3 59	3 59	3 58	3 58
Aug-Sept..	4 03	4 03	4 03	4 03	4 02	4 03	4 01	4 02	3 61	3 61	3 61	3 61
September.	4 06	4 06	4 06	4 06	4 05	4 05	4 04	4 04	3 63	3 63	3 63	3 63
Sept.-Oct..	4 06	4 06	4 03	4 06	4 05	4 05	4 04	4 04	4 00	4 00	3 63	3 63
Oct.-Nov...	4 08	4 03	4 08	4 03	4 08	4 08	4 07	4 07	4 03	4 03	4 02	4 02
Nov.-Dec...	4 11	4 11	4 11	4 11	4 10	4 10	4 09	4 10	4 05	4 06	4 04	4 05
Dec-Jan....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

	Wed., Apr. 27.				Thurs., Apr. 28.				Fri., Apr. 29.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
April.....	3 48	3 48	3 48	3 48	3 51	3 53	3 51	3 53	3 55	3 57	3 55	3 57
April-May..	3 48	3 48	3 48	3 48	3 51	3 53	3 51	3 53	3 55	3 57	3 55	3 57
May-June..	3 48	3 49	3 48	3 49	3 52	3 54	3 52	3 54	3 56	3 57	3 56	3 57
June-July..	3 51	3 52	3 51	3 52	3 54	3 56	3 54	3 56	3 59	3 60	3 59	3 60
July-Aug...	3 54	3 55	3 54	3 55	3 57	3 60	3 57	3 60	3 62	3 63	3 62	3 63
Aug-Sept..	3 57	3 58	3 57	3 58	3 60	3 62	3 60	3 62	4 00	4 01	4 00	4 01
September..	3 59	3 60	3 59	3 60	3 62	4 00	3 62	4 00	4 03	4 04	4 03	4 04
Sept.-Oct..	3 59	3 60	3 59	3 60	3 62	4 00	3 62	4 00	4 03	4 04	4 03	4 04
Oct.-Nov...	3 62	3 63	3 62	3 63	4 01	4 03	4 01	4 03	4 05	4 06	4 05	4 06
Nov.-Dec...	4 01	4 01	4 01	4 01	4 03	4 05	4 03	4 05	4 08	4 09	4 08	4 09
Dec-Jan....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

BREADSTUFFS.

FRIDAY, APRIL 29, 1892.

The market for wheat flour has been exceptionally active, the demand apparently taking less note than usual. Early in the week the demand ran most strongly on the high grades--from \$4 50 to \$5 per bbl.—then extended to medium grades from winter wheat, and yesterday low extras in sacks were wanted for export, but low grades in bb's. neglected. Prices have in some cases been rather better. To-day the market was fairly active, but at irregular prices, and our quotations are revised.

The wheat market has been a good deal unsettled in tone under influences that were somewhat contradictory in character. For example, there were would-be weak cable advices and large purchases for export, or unfavorable weather at the West and a full movement of the current crop; and in other ways speculation was kept in a feverish state. The buying of "spot" wheat yesterday rose to nearly a million bushels, mostly for export. To-day a dull but variable market closed a fraction dearer for futures. There was a fair export demand, the sales including No. 2 spring at 92½c. f. o. b. from store.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....c.	90¾	91¾	91¾	91¾	90½	90¾
June delivery.....c.	89¾	90¾	90¾	90¾	90½	90½
July delivery.....c.	90	90¾	90¾	90¾	91	90½
August delivery.....c.	89½	89¾	90½	90¾	89¾	89¾
September delivery.....c.	89	89½	89¾	89¾	90	89¾
October delivery.....c.	.....	.....	90½	90½	90½	90½
December delivery.....c.	91¾	92	92	92½	92	92¾
May, 1893 delivery.....c.	95½	95¾	95¾	96	95¾	95¾

Indian corn has been dull in a speculative way, and has been scarce on the spot, keeping exports within narrow limits. An advance in futures on Wednesday on smaller receipts at the West was lost on Thursday under the renewal of a full crop movement. The feature of the market to-day was a

"corner" on No. 2 mixed for April delivery, which run the price up to 65c., after early sales at 53c. in elevator and some business for export at 48@49½c. for steamer No. 2, with regular No. 2 going at 47½c. for delivery in all May.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sal.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....c.	47¾	47	47¾	47¾	47½	47½
June delivery.....c.	45¾	45¼	45½	46	45¾	45½
July delivery.....c.	45¾	45½	46	46¼	45¾	45¾
August delivery.....c.	46	45¾	46½	46¾	45¾	46

Oats have been very dull and white grades show a material decline for the week; but to-day on a decrease in the crop movement the market was steadier, with some revival of speculative activity.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sal.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....c.	34¼	34¾	34½	34¼	33¾	33¾
June delivery.....c.	33¾	33¾	33¾	34	33¾	33¾
July delivery.....c.	33¾	33¾	33¾	33¾	33¾	33¾

Rye has been more active for export. Considerable lines have been taken at 83c. for prime afloat.

The following are closing quotations:

FLOUR.

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

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

GRAIN.

Wheat—	c.	c.	Corn, per bush.—		
Spring, per bush...	85	1 00	West'n mixed.....	48	@ 65
Red winter No. 2...	97¼	98½	Steamer No. 2.....	48	@ 49½
Red winter.....	85	1 00	West'n yellow.....	50	@ 55
White.....	88	@ 98	Western white.....	55	@ 60
Oats—Mixed... bu.	33½	35½	Rye—		
White.....	35½	39	Western, per bush...	81	@ 83
No. 2 mixed.....	33¾	35	State and Jersey..	81	@ 83
No. 2 white.....	36½	37¾	Barley—No. 2 West'n.	67	@ 63

For tables usually given here see page 710.

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., April 29, 1892.

The market closes with a rather steadier tone than has prevailed lately, but it has been secured by a number of agents making favorable terms for buyers for some days past in order to clean up stocks before the end of this month and the close with many mills of the half-year. The amount of business transacted has under these circumstances also shown an increase, and a comparatively good trade has been done. In addition to the demand for current delivery some fair engagements have also been made for the autumn trade in leading makes of domestics, more particularly in brown sheetings and colored cottons. With the reduction of stocks in first hands some of the late irregularity in prices has disappeared, although there are here and there weak holders still discoverable by the peripatetic buyer, while jobbers' prices continue below agents' nominal quotations. Deliveries from the mills were reported on a free scale. The jobbing trade has ruled slow even with the help of additional drives in printed and woven-cotton dress fabrics. According to reports which are coming in from salesmen on the road, the cold weather which has prevailed lately over a wide section of the West and North-west has checked the retail business, many storekeepers having their purchases of spring fabrics on hand practically intact. Until warm weather stimulates the movement of these the supplementary trade is likely to prove of limited dimensions only. The defeat of the Geary Anti-Chinese bill in the Senate has caused the greatest satisfaction in dry goods circles. The passage of the measure through the House had, according to advices just received from business connections in China, created a very bad feeling among native merchants, and there were evidences of a disposition to boycott American cottons. The Senate's action it is hoped and expected will counteract this tendency.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending April 26 were 1,616 packages, valued at \$189,324, their destination being to the points specified in the table below:

NEW YORK TO APRIL 26.	1892.		1891.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	130	2,002	221	1,773
Other European.....	18	571	23	598
China.....	150	38,324	8,397	52,555
India.....	...	2,524	65	4,317
Arabia.....	21	3,709	...	3,257
Africa.....	1	3,903	3	1,636
West Indies.....	400	6,146	273	4,688
Mexico.....	134	1,496	240	1,167
Central America.....	151	2,378	331	2,737
South America.....	557	14,531	1,366	10,746
Other countries.....	54	1,178	84	696
Total.....	1,616	76,762	11,003	84,170
China, via Vancouver.....	...	6,300	...	12,855
Total.....	1,616	83,062	11,003	97,025

\* From New England mill points direct.

The value of the New York exports since January 1 have been \$3,969,179 in 1892 against \$4,430,381 in 1891.

A good business has been done in brown sheetings this week, agents closing out a considerable quantity of stocks at varying concessions to buyers. With these out of the way

there is less irregularity at the close. Bleached cottons are quiet, with the best demand running on higher-priced lines. Colored cottons of all descriptions are steady, as are flat-fold cambrics and linings. Cotton flannels were placed under orders making up a considerable aggregate. White goods of all descriptions rule inactive at irregular prices. Prints and gingham are dull at first hands. New business is confined to summer specialties in the former, while the duplicating demand from jobbers is indifferent. The only features in the jobbing trade of any note were two drives, one in printed and one in woven patterned cotton fabrics, neither of which was cleaned up as readily as usual. The market for print cloths has a hardening tendency; 56x60s have advanced to 2¼c. per yard, while there are more buyers than sellers of 64x64s at 3 1-16c. per yard.

Stock of Print Cloths—	1892.	1891.	1890.
Held by Providence manufacturers.....	1,000	410,000	369,000
Fall River manufacturers.....	50,000	230,000	43,000
Outside speculators (est).....	None.	None.	None.
Total stock (pieces).....	51,000	640,000	412,000

DOMESTIC WOOLENS.—In the market for men's-wear woolens business has ruled quiet all week. For light-weight fabrics there has been a limited demand for immediate shipments out of stock, and supplies of these are now worked down to very restricted dimensions in all desirable goods. The heavy-weight business has not progressed much so far as new orders are concerned, and the duplicates coming to hand are proving of very moderate extent. The mills were, however, making fair deliveries on initial orders, principally in chevots and fine worsteds. Overcoatings keep well sold ahead, and fancy makes in cloakings steadily improve their position. Doeskin jeans show rather better results than of late, and satinetts are in steady demand for best makes. Flannels and blankets were more liberally ordered for autumn delivery, but up to the present time sales have not reached as large an aggregate as at the corresponding time last year. All-wool and worsted dress fabrics for autumn continue in active request, both for staple lines and fancies, and the majority of mills are now heavily under order. Notwithstanding this condition and the advance in the price of foreign dress goods, domestic makes show no improvement in value, there being in fact indications of weakness in some directions.

FOREIGN DRY GOODS.—Seasonable styles of staple character have been in fair request, and for fashionable colors in Henriettas, serges and other smooth-faced woolen materials sellers are asking an advance for spot goods as well as on importation orders. Specialties for the season where still on hand are weak in price, owing to the efforts of sellers to move them before their market is entirely over. High-grade silks are in steady request, but new orders for ribbons show up moderately only. Laces and embroideries quiet. Linens inactive throughout.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending April 23, 1892, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1892 AND 1891.	Week Ending April 23, 1891.		Since Jan. 1, 1891.		Week Ending April 23, 1892.		Since Jan. 1, 1892.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—	583	167,199	18,841	6,987,792	648	198,646	23,933	8,292,633
Wool.....	1,055	1,291,226	23,422	6,578,807	1,308	29,740	29,930	7,927,002
Cotton.....	1,898	4,281,262	12,420	8,845	1,113	583,448	12,267,008	12,267,008
Silk.....	1,612	180,760	26,346	4,889,834	1,259	243,691	2,632	4,951,716
Flax.....	1,841	209,063	246,038	5,353,243	1,233	176,383	249,337	5,353,612
Miscellaneous.....	14,884	2,091,063	246,038	5,353,243	1,233	176,383	249,337	5,353,612
Total.....	18,984	1,917,210	351,179	36,156,274	5,601	1,497,159	354,706	37,754,764
Manufactures of—	280	100,338	14,113	5,359,775	409	136,950	9,162	3,324,132
Wool.....	193	47,186	10,112	2,613,896	243	59,295	7,380	1,955,841
Cotton.....	164	78,999	5,165	2,602,664	172	80,113	3,885	1,957,627
Silk.....	345	46,552	9,200	1,334,332	513	80,128	9,403	1,977,058
Flax.....	319	28,243	5,389	500,724	471	24,101	3,408	340,198
Miscellaneous.....	1,294	301,376	44,558	12,463,891	1,808	339,587	32,548	9,109,006
Total.....	18,984	1,217,210	351,179	36,156,274	5,601	1,497,159	354,706	37,754,764
Entered for consumption.....	20,273	1,518,536	395,737	43,620,165	7,409	1,896,746	357,254	46,863,770
Total at the port.....	20,273	1,518,536	395,737	43,620,165	7,409	1,896,746	357,254	46,863,770

## STATE AND CITY DEPARTMENT.

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

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

### THE NEW TEXAS ALIEN LAND LAW.

Mr. A. Hansel of Dallas, Texas, sends us a certified copy of the new Texas Alien Land law passed April 12 1892 by the Legislature of that State and approved by the Governor. This law, if we interpret its provisions correctly, appears to be a fair one, and stands in sharp contrast with the law passed last summer. It hardly needs to be said that the old law was annoying and unjust towards all non-residents having money out in that State; it no doubt had a decided influence in checking investments within that commonwealth and led to the calling in of much capital which was situated so that it could be dislodged.

Still, we believe that public opinion in Texas is sound and judicious. It must not be forgotten that one demagogue in a State is much like one dynamiter in a city—he can do no little harm until the true sentiment of the people is aroused and organized. In this case the public was actually ignorant that any such law as the old alien law of last summer had been passed until a month or more after the Legislature had adjourned. No sooner was it published than the public protested against it; but the mischief had been done, and the consequence was, as we have already remarked, that the credit of the State suffered severely and its industries were greatly depressed. This condition of business and the wide call made for the repeal of the statute which had been put through the Legislature so quietly, secured the passage of the new law at a special session just held, and we give it below in full:

*An Act to limit and regulate the ownership by aliens of real estate in the State of Texas, and to provide for the escheat of lands held contrary to law, and to repeal all laws in conflict with this act.*

SECTION 1. Be it enacted by the Legislature of the State of Texas that no alien or any person who is not a citizen of the United States shall acquire title to or own any land in the State of Texas, except as hereinafter provided.

SEC. 2. This act shall not apply to land now owned in this State by aliens so long as it is held by the present owners, nor to any alien who is or shall become a bona fide inhabitant of the State of Texas; and any alien who is or shall become a bona fide inhabitant of the State of Texas shall have the right to acquire and hold lands in this State upon the same terms as citizens of the State of Texas during the continuance of the bona fide residence of such alien in this State; provided, that if any such resident alien shall cease to be a bona fide inhabitant of this State, then such alien shall have ten years from the time he ceases to be such bona-

fide inhabitant in which to alienate such lands. This act shall not be construed to prevent any persons not citizens of the United States from acquiring or holding lots or parcels of land in any incorporated or platted city, town or village in this State; provided further, that any alien who shall become an actual resident of this State, and who shall, in conformity with the naturalization laws of the United States, have declared his intention to become a citizen of the United States, shall have the right to acquire and hold real estate in this State in the same manner as if he was a citizen of the United States.

SEC. 3. This act shall not prevent aliens from acquiring lands, or any interest therein, in the ordinary course of justice in the collection of debt; nor from acquiring liens upon real estate, or any interest therein; nor from lending money and securing the same upon real estate, or any interest therein; nor from enforcing any such lien, nor from acquiring and holding title to such real estate, or any interest therein, upon which a lien may have heretofore or may hereafter be fixed, or upon which a loan of money may have been heretofore or hereafter made and secured.

SEC. 4. All non-resident aliens who may hereafter acquire real estate in Texas by devise, descent or by purchase under the provisions of this act may hold the same for ten years; provided, that any such non-resident alien if a minor may hold such real estate for ten years from the time of reaching his or her majority, or if of unsound mind, for ten years after the appointment of a legal guardian.

SEC. 5. Any alien who shall hereafter hold lands in Texas, in contravention of the provisions of this act, may, nevertheless, convey the fee simple title thereof at any time before the institution of escheat proceedings as hereinafter provided; provided, however, that if any such conveyance shall be made by such alien, either to an alien or to a citizen of the United States, in trust and for the purpose and with the intention of evading the provisions of this act, such conveyance shall be null and void, and any such land so conveyed shall be forfeited and escheat to the State absolutely.

SEC. 6. It shall be the duty of the Attorney-General, or the District or County Attorney, when he shall be informed or have reason to believe that lands in this State are being held contrary to the provisions of this act, to institute suit in behalf of the State of Texas in the District Court of the county where such lands are situated, praying for the escheat of the same on behalf of the State, as in cases of estates of persons dying without devise thereof and having no heirs; providing, before any such suit is instituted the Attorney-General, District or County Attorney, as the case may be, shall give ninety days' notice by registered letter of his intention to sue, directed to the owner of said land, or person who last rendered the same for taxes, or his agents, and to all other persons having an interest in such lands of which the plaintiff has actual or constructive notice.

SEC. 7. If it shall be determined upon the trial of any such escheat proceedings that lands are held contrary to the provisions of this act, the court trying said cause shall render judgment condemning such lands, and shall order the same to be sold under execution, and the proceeds of such sale, after deducting the costs of such suit, shall be paid to the clerk of such court so rendering judgment, and said funds shall remain in the hands of such clerk for one year from the date of such payment, subject to the order of the alien owner of such lands or his heirs or legal representatives, and if not claimed within the period of one year, such clerk shall pay the same into the treasury of the State for the benefit of the available school fund of the State of Texas; provided, that when any moneys shall have been paid to the Treasurer, as hereinafter provided, an alien, his heirs or assigns, may recover the same from the State in the same manner provided in articles 2,155, 2,156, 2,157, 2,158, 2,159 and 2,163 of chapter 27, title 37, of the revised civil statutes of the State of Texas, relating to the recovery of funds of estates of descendants by the heirs, &c., where the same has been paid into the Treasury by the administrator or executor; provided that the defendant at any time before final judgment may suggest that he has now conformed with the law, which being admitted or proved, said suit shall be dismissed on payment of costs and a reasonable attorney fee, to be fixed by the Court.

SEC. 8. All laws and parts of laws in conflict with the provisions of this act are hereby repealed.

SEC. 9. The short time of the remainder of the session of the Legislature and the large amount of business pending before the Legislature create an imperative public necessity requiring that the constitutional rule which requires bills to be read on three several days be, and the same is hereby, suspended.

I certify the foregoing to be a true copy of the original, as passed April 12 1892.

R. S. RICH, Enrolling Clerk.

If the people would now go one step further and have its Railroad Commission law repealed or so administered as to permit its railroads to prosper, all kinds of enterprise would soon respond to the change. For Texas is a wonderful commonwealth in extent and in undeveloped resources. But so long as railroad commissioners act as if capitalists who had built railroads there were the State's enemies, and entitled to no interest on the money they have thus invested, new money will be slow in getting within the same jurisdiction.

**Arizona.**—The act of Legislature authorizing the Territory of Arizona to issue bonds in aid of its exhibit at the World's Fair has been approved by Congress. A letter received yesterday from the Territorial Treasurer, Mr. William Christy, states that he has been instructed by the Board of Commissioners to prepare the bonds, and that their sale will probably take place at an early date.

**Massachusetts.**—Quite a spirited debate took place in the Massachusetts Legislature this week over a bill which was introduced to exempt municipal bonds from taxation. The result was that the measure was rejected by a vote of 102 to 75.

**New Orleans Premium Bonds.**—The next semi-annual payment of New Orleans premium bonds will take place on July 15th 1892, and the bonds then to be paid are those which were drawn on February 1st and April 16th of this year. The following is a list of the series numbers of these drawn bonds, furnished us this week by the Board of Liquidation City Debt.

SIXTY-FIFTH DRAWING, FEBRUARY 1, 1892.

305	2,516	3,823	4,936	6,673	8,251
384	2,647	3,867	4,996	6,674	8,455
449	2,666	3,914	5,331	6,696	8,498
548	2,878	4,288	5,553	7,068	8,563
863	2,979	4,294	5,944	7,283	9,158
977	3,011	4,431	6,046	7,587	9,586
1,155	3,289	4,494	6,487	7,897	9,629
1,174	3,359	4,712	6,593	7,633	9,725
1,799	3,400	4,723	6,594	7,671	9,755
2,103	3,411	4,894	6,645	8,180	9,809

SIXTY-SIXTH DRAWING, APRIL 16, 1892.

298	1,553	4,004	6,047	7,396	8,740
695	1,940	4,218	6,123	7,414	8,744
731	2,313	4,509	6,146	7,628	8,827
800	2,626	4,567	6,302	8,093	9,046
1,117	2,737	4,921	6,554	8,238	9,205
1,241	3,190	4,980	7,188	8,358	9,423
1,298	3,688	5,434	7,343	8,468	9,952
1,586	3,726	5,605			

These series numbers represent 10,500 bonds, and on July 15th next 1,176 bonds will be drawn from them to receive premiums as follows,

SEMI-ANNUAL PREMIUMS.

1	premium of \$5,000	.....\$5,000	100	premiums of \$50	.....\$5,000		
5	do	1,000	.....5,000	1,000	do	20	.....20,000
20	do	500	.....10,000				
50	do	100	.....5,000	1,176	premiums	.....\$50,000	

After the premium allotment the bonds are all payable with interest at 5 per cent from July 1 1875. For explanation of the premium-bond plan see CHRONICLE V, 53, p. 943.

**Philadelphia, Pa.**—At a meeting of the Common Council of Philadelphia on Wednesday of this week a resolution was presented requesting the Committee on Finance to prepare and report an ordinance authorizing a new city loan of \$10,000,000. It is proposed that this amount of 3½ per cent bonds be issued, which shall fall due at the rate of \$500,000 yearly, beginning ten years after the date of issue, the proceeds to be used for land damages and construction expenses of new reservoirs; for land damages and construction of the Park Boulevard; for improved pavements on streets not occupied by passenger railroads; for purchase of lots and erection of new school buildings; for the construction of main and branch sewers; for the extension of the water and gas works, and for the completion of the new county prison. The resolution was referred to the Finance Committee.

**Virginia.**—To-day is the last day that the Virginia Bondholders' Committee will receive securities under the agreement of May 12 1890 and plan and proposition of November 28 1890. After this date parties holding securities will have to deal directly with the State in accordance with the provisions of the bill.

**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.

**Alameda, Cal.**—(STATE AND CITY SUPPLEMENT, page 147).—No steps have been taken by the city authorities as yet towards issuing Park bonds, which have been recommended by the Alameda Improvement Association. Treasurer James B. Barker writes us that the first bond proposition to be considered will probably be that of a new issue for the City Hall building.

**Allegheny, Pa.**—(STATE AND CITY SUPPLEMENT, page 71).—City Comptroller James Brown writes us this week that no bonds will be issued by Allegheny during the present year with the exception of \$100,000 of 4 per cents for refunding the same amount of water bonds which fall due on that date.

**Baltimore, Md.**—(STATE AND CITY SUPPLEMENT, page 80).—Bids will be received until May 10 1892 for \$600,000 3½ per cent stock of the City of Baltimore, known as the "Internal Improvement Loan," and payable July 1 1928.

This loan was authorized in 1888 to the amount of \$5,000,000, of which \$3,333,300 has already been issued and sold.

**Bellefontaine, Ohio.**—The city will not issue bonds for the present, although a loan of \$25,000 for electric lights has been authorized, as mentioned last week.

**Belmont County, Ohio.**—(STATE AND CITY SUPPLEMENT, page 85).—The Ohio Legislature has passed a bill authorizing the county of Belmont to issue \$50,000 of bonds to replenish the bridge fund, which has been greatly diminished during the past two years on account of many bridge repairs, which have been rendered necessary by the severe floods.

**Brocton, Mass.**—(STATE AND CITY SUPPLEMENT, page 23).—A letter to the CHRONICLE from one of the Brocton city officials states that no bonds of the recently-authorized sewer loan will be offered for sale at present.

**Brooklyn, N. Y.**—(STATE AND CITY SUPPLEMENT, page 48).—Bids were opened by Mayor Boody and Controller Jackson, on April 27, for \$1,000,000 of 3½ per cent New York and Brooklyn bridge bonds, maturing at the rate of \$100,000, on the first of each January and July, from Jan. 1 1923 to July 1 1927, inclusive; also for \$40,000 of the same bonds due July 1 1922. The Greenwich Savings Bank was awarded \$75,000 at

103-95, and Messrs. Blake Bros. were awarded \$465,000 at 103-591 and \$500,000 at 104-171. The bids received aggregated \$3,255,000, and were in detail as follows:

- |  |  |
|--|--|
| 1. Whole or any part of \$500,000 at 102-50.   | 5. \$40,000 at 103-07.                         |
| 2. \$5,000 at 102-75, \$5,000 at 103, \$5,000 at 103-25, \$5,000 at 103-50, \$5,000 at 103-75. | 6. \$150,000 at 103-95.                        |
| 3. \$200,000 at 102-57½.   | 7. \$1,000,000 at 100-10.                      |
| 4. \$100,000 at 103-09, \$100,000 at 102-27.   | 8. \$540,000 at 103-591; \$500,000 at 104-171. |
|  | 9. \$100,000 at 102-93                         |

These prices are a slight advance on those received at the sale of March 23, when \$600,000 of 3½ per cent bridge bonds maturing Jan. 1 1926 to Jan. 1 1931 were disposed of at from 103 to 104-07.

**Cheltenham Township, Pa.**—The township of Cheltenham in Montgomery County, Pa., proposes to issue bonds to the amount of \$80,000 for the purpose of macadamizing twelve miles of roads.

**Cook County, Ill.**—(STATE AND CITY SUPPLEMENT, page 99).—The 7 per cent bonds of this county due May 1 1892 will be paid on presentation at the First National Bank of Chicago. This bank purchased the new 4 per cent refunding loan of Cook County to the amount of \$1,350,000 on the 14th of last month. The price paid for the loan was 100-064, less 2 per cent commission, and one of the conditions of the award was that the bank should undertake the retirement of the old 7 per cent loan.

**Cranston, R. I.**—(STATE AND CITY SUPPLEMENT, page 36).—The town of Cranston, R. I., has voted to secure an enabling act to issue bonds for \$150,000.

**Evansville, Wis.**—The date for receiving bids for the 5½ per cent village hall bonds to the amount of \$7,000 has been postponed until May 21 1892.

**Fitchburg, Mass.**—(STATE AND CITY SUPPLEMENT, page 25).—The 4 per cent water bonds payable April 1 1922, to the amount of \$300,000, were sold on April 26 to Brewster, Cobb & Estabrook, of Boston, at 107-318.

**Jackson, Mich.**—(STATE AND CITY SUPPLEMENT, page 104).—Lamprecht Bros. & Co., Cleveland, were awarded the \$8,000 Jackson, Mich., school bonds.

**Jenkintown, Pa.**—An election will be held in the borough of Jerkintown on June 17, 1892, to vote on the question of issuing \$30,000 of bonds for the purpose of grading, paving and macadamizing its streets. The proposed loan will bear interest at the rate of 5 per cent per annum, and the principal will fall due part annually from Jan. 1 1893 to Jan. 1 1922. The present debt of the borough is \$17,200 and its population, according to the 1890 Census, 1,609.

**Kenyon, Minn.**—Bonding for water works has been postponed for consideration May 1.

**Kings County, N. Y.**—(STATE AND CITY SUPPLEMENT, page 52).—Bids were opened on April 28th at the office of the County Treasurer for the sale of \$200,000 of registered bonds of the county refunding loan at 4 per cent, of which \$100,000 will fall due May 1 1907 and \$100,000 May 1 1908. Bids were received also for certificates of indebtedness for the erection of the Thirteenth Regiment armory, amounting to \$120,000, at 4 per cent, \$60,000 to fall due May 1 1901 and \$60,000 on May 1 1902 and for certificates of indebtedness for \$300,000, at 4 per cent, for the erection of the Fourteenth Regiment armory, the principal to fall due \$30,000 a year each year, beginning May 1 1893.

Daniel A. Moran was awarded the \$200,000 of refunding loan bonds at 197-689, and the Thirteenth Regiment armory certificates at 105-167.

The Fourteenth Regiment armory certificates were sold as follows: \$30,000 due 1893, \$30,000 due 1894, \$30,000 due 1895, \$30,000 due 1899, to J. H. Bonnington at 102-50; \$30,000 due 1900, \$30,000 due 1901, \$30,000 due 1902, to Daniel A. Moran at 104-689; \$30,000 due 1896 at 102-25, \$30,000 due 1897 at 102-75 and \$30,000 due 1898 at 103-25 to E. Morrison.

**La Grange, Ga.**—The city has voted to issue bonds for electric lights.

**Lancaster, Pa.**—(STATE AND CITY SUPPLEMENT, page 74).—The Mayor of Lancaster has been directed by a special committee of the Common Council to issue bonds to the amount of \$150,000 for a new reservoir.

**Long Island City, N. Y.**—(STATE AND CITY SUPPLEMENT, page 53).—Bonds to the amount of \$150,000 will be issued for the completion of school houses at Long Island City, N. Y.

**Malden, Mass.**—(STATE AND CITY SUPPLEMENT, page 28).—The Council has ordered the issuance of \$20,000 of water works construction bonds which were recently voted. Sewer bonds to the amount of \$50,000 have been authorized.

**Marion, Va.**—The town of Marion, Va., has voted to issue \$10,000 of 20-year 6 per cent bonds for railroad purposes.

**Nebraska City, Neb.**—(STATE AND CITY SUPPLEMENT, page 128).—The advisability of issuing bonds to the amount of \$25,000 for building a new high school is being considered.

**New York, N. Y.**—(STATE AND CITY SUPPLEMENT, page 54).—On Wednesday last the Board of Estimate and Apportionment authorized Comptroller Myers to issue school-house bonds for \$139,000 to pay for the building of a new school-house at the corner of Bayard and Mulberry Streets. The Comptroller was also authorized to issue additional school-house bonds to the amount of \$57,521.

**Northampton, Mass.**—(STATE AND CITY SUPPLEMENT, page 30.)—On April 29 the city of Northampton offered for sale \$74,000 of 4 per cent railroad loan bonds, maturing May 1 1902. The award has not yet been announced.

**Omaha, Neb.**—(STATE AND CITY SUPPLEMENT, page 128.)—Bids for \$100,000 public library bonds, \$50,000 paving bonds, \$50,000 sewer bonds and \$40,000 district grading bonds of the city of Omaha were opened on April 25 1892. The loans bear interest at the rate of 5 per cent per annum, and all but the \$40,000 for district grading are regular city bonds, the latter being special assessment bonds.

City Treasurer Henry Boln has sent the CHRONICLE the following list of the proposals received:

Blake Bros. & Co., Boston—Paving bonds, \$53,365; sewer bonds, \$53,365; library bonds, \$106,730; all with accrued interest

Seasongood & Mayer—Paving bonds, \$52,442 50; sewer bonds, \$52,442 50; library bonds, \$104,885.

Spitzer & Co.—Paving bonds, \$52,806; sewer, \$52,640; library, \$105,882; all with interest to date of delivery.

Omaha Savings Bank—Paving, \$52,503, with accrued interest.

N. W. Harris & Co.—Paving, \$53,644 37; sewer, \$53,644 38; library, \$107,288 75.

Lamprecht Broe. & Co.—Paving, \$53,457 50; sewer, \$53,457 50; library, \$106,915; grading, \$41,302 90.

George R. Voss—Paving, \$52,450; library, \$106,995.

Gay & Stanwood—Library, \$107,006 25.

McCague Investment Company—Paving, \$53,937 50; sewer, \$52,812 50; library, \$106,005.

Brewster, Cobb & Estabrook—Paving, \$52,660; sewer, \$53,660; library, \$107,320; all with accrued interest.

Spencer Trask & Co.—Paving, \$51,065 70; sewer, \$53,085; library, \$106,570.

R. L. Day & Co.—Paving, \$53,085; sewer, \$51,061 70; library, \$106,170.

Jones & Faile—Library, \$102,500.

John Dale—Paving, \$51,605; sewer, \$51,605; library, \$103,210; grading, par, interest and \$100 premium.

E. H. Rollins & Sons—Paving, \$53,715; sewer, \$53,955; library, \$107,090.

W. J. Hayes & Sons—Sewer and paving, \$107,572 37; library, \$107,573 37.

Hayes & Sons, Cleveland, New York and Boston, secured the library bonds.

Blake Bros. & Co., of Boston, get the grading bonds and the sewer and paving bonds were awarded to E. H. Rollins & Sons.

The bid of Hayes & Sons on the sewer and paving bonds was thrown out as they failed to make a separate offer for each issue.

The total debt of the city of Omaha, including this issue, is \$1,911,100; the assessed valuation for 1892 is \$20,431,759; actual valuation about \$160,000,000; and the population is estimated at 140,142.

**Rochester, N. Y.**—(STATE AND CITY SUPPLEMENT, page 57.)—A bill has passed the New York Legislature authorizing the issuance of \$1,750,000 of bonds for a new water supply.

Another bill has been passed authorizing bonds to the amount of \$150,000 to provide for the construction of three bridges across the Genesee River at Court, Andrews and Clarissa streets.

**Saginaw, Mich.**—(STATE AND CITY SUPPLEMENT, page 105.)—The Genesee Street improvement loan, which was offered for sale yesterday, consisted of 4½ per cent bonds to the amount of \$30,000, falling due at the rate of \$10,000 yearly, from May 1 1899 to May 1, 1911 inclusive. The award has not yet been announced.

**San Antonio, Tex.**—(STATE AND CITY SUPPLEMENT, page 181.)—San Antonio has voted against issuing \$250,000 bonds for paying current expenses of the city.

**Sandusky, Ohio.**—(STATE AND CITY SUPPLEMENT, page 90.)—The \$43,000 of 5 per cent sewer bonds offered by this city on April 23 1892 were sold to Messrs. N. W. Harris & Co. of Chicago for a total premium of \$591 25. The bonds are dated May 1 1892, and mature part each year thereafter until May 1 1911. The total debt of the city, including this issue, is \$424,000; sinking fund \$8,751; tax valuation \$7,000,000.

For other proposals see next page.

**NEW LOANS.**

**\$55,000**

**CITY OF**

**PORTSMOUTH, N. H.,**

**4 PER CENT COUPON**

**Water Bonds,**

**Due January 1, 1912.**

**PRICE 103 3-4 AND INTEREST.**

We will take in exchange City of Portsmouth 6 Per Cent Bonds, due 1893, on a 3 Per Cent basis.

**Blake Brothers & Co.,**

**28 STATE STREET, BOSTON.**

**5 NASSAU STREET, NEW YORK.**

**City Bonds For Sale.**

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

Said bonds are issued under the authority of the City Council, as provided by their charter and sanctioned by the qualified voters of the said city at an election held on April 4th, 1892. These bonds are issued for the purpose of obtaining money with which to purchase a dump ground for the city.

The indebtedness of Bozeman City (on April 1, 1892), including this issue, is \$50,300.

The city of Bozeman has never repudiated any of its indebtedness, and there has never been any default in payment of interest.

Assessed valuation of the city in 1891 was \$2,000,000.

PHILIP DODSON,  
City Treasurer.

**FINANCIAL.**

**VIRGINIA DEBT.**

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

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

NEW YORK, April 13, 1892.

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

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

**HIGH GRADE  
MUNICIPAL BONDS,**

Netting the Investor from 4 per cent to 6 per cent. Write for Circular.

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

**W. J. Hayes & Sons,  
BANKERS,**

Dealers in MUNICIPAL BONDS.  
Street Railway Bonds and other high grade investments.

143 Superior St., 10 WALL STREET,  
Cleveland, NEW YORK,  
7 Exchange Place,  
Boston.  
Cable Address, "KENNETH."

**Mortgage Loans  
IN  
TEXAS.**

NO COMMISSIONS charged borrower or lender until loans have proven good.

**FRANCIS SMITH & CO.,  
SAN ANTONIO, TEXAS.**

**FINANCIAL.**

**FISHER & SHAW,**

**Baltimore, Maryland,**

DEALERS IN

**MUNICIPAL BONDS**

AND IN THE

Issues of Corporations Possessing  
Strong Municipal Franchises.

CASH ORDERS EXECUTED ON THE  
BALTIMORE STOCK EXCHANGE.

**6% INVESTMENTS 6%**

**FIRST MORTGAGE GOLD BONDS,  
Amounts \$500 to \$10,000.**

**GOLD DEBENTURE BONDS,  
5, 7 and 10 Years,**

ATLANTIC TRUST CO., NEW YORK, TRUSTEE  
Amounts \$100 to \$1,000.

A FEW CHOICE

**7 PER CENT FIRST MORTGAGES.**

Write for Description.

**Lombard Investment Co.  
150 BROADWAY, NEW YORK.**

**\$50,000**

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

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

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

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

**MUNICIPAL BONDS.**

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

Saratoga Springs, N. Y.—(STATE AND CITY SUPPLEMENT, page 53.)—Two weeks ago we mentioned in this Department the sale of village hall bonds to the amount of \$55,000, and stated that an additional issue of \$80,000 had been authorized. This, we learn, is not strictly correct, the fact being that \$80,000 is the total amount of bonds authorized, and the \$55,000 already sold are a part of that issue.

West Milton, O.—Authority has been secured to issue \$15,000 of bonds for water works.

Worcester, Mass.—(STATE AND CITY SUPPLEMENT, page 35).—The Finance Committee received proposals on April 26 1892 for the purchase of reg. water certifi'es to the amount of \$150,000 bearing interest at the rate of 4 per cent per annum and falling due April 1 1922. The securities were awarded to Gay & Stanwood of Boston at the premium rate of \$1,082 80 for each \$1,000 of the loan, accrued interest from the 1st inst. to be added. The bids, ten in all, were as follows: \$1,055 02, \$1,056 80, \$1,066 50, \$1,072 70, \$1,074 10, \$1,075 28, \$1,076 39, \$1,080 90, \$1,080 97 and \$1,082 80 for each \$1,000—all with accrued interest from April 1 1892.

**STATE AND CITY DEBT CHANGES.**

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

Pennsylvania—Sharpsburg—(STATE AND CITY SUPPLEMENT, page 77).—Sharpsburg's debt is reported as follows by C. H. Warner, City Treasurer. This city is in Allegheny County.

<b>LOANS.</b>	<i>When due.</i>	Tax valuation, real....	\$2,000,000
<b>WATER BONDS—</b>		Tax valuation, personal.	500,000
5s, M&S, \$52,500.....	Sept. 1, 1892	Total valuation 1892....	2,500,000
Interest payable in Philadelphia.		Tax rate per \$1,000 in 1890.	\$14.50
Total debt March 1 1892.	\$52,500	Population in 1890 was.....	4,898

Pennsylvania—Oil City.—(STATE AND CITY SUPPLEMENT, page 75.)—The subjoined financial statement for Oil City has been sent us by City Treasurer J. M. Berry.

Oil City is in Venango County.

<b>LOANS—</b>	<i>When Due.</i>	5s, M&S, \$36,000....	Sept. 1, 1902
<b>CITY BUILDING BONDS—</b>		Bonded debt Jan. 1 1892.	\$102,500
4s, M&S, \$20,000.....	Sept. 1, 1895	Floating debt.....	24,000
(\$1,000 due yearly) to Sept. 1, 1914		Total debt Jan. 1 1892....	126,500
<b>FIRE ALARM—</b>		Water debt (included)....	66,000
5s, J&J, \$500.....	Jan. 15, .....	Tax valuation 1891.....	1,955,560
<b>OIL CITY BOROUGH BONDS—</b>		Assessment is $\frac{2}{3}$ actual value.	
5s, M&S, \$16,000....	Sept. 1, 1892	Co. and poor tax (per \$1,000).	\$6.00
(\$2,000 due yearly) to Sept. 1, 1899		City tax (per \$1,000).....	17.00
<b>WATER BONDS—</b>		Average school tax.....	19.00
5s, M&S, \$30,000....	Sept. 1, 1892	Population in 1890 was.....	10,932
(\$3,000 due yearly) to Sept. 1, 1901		Population in 1880 was.....	7,315

INTEREST on the water bonds is payable by Townsend, Whelen & Co., Philadelphia; on all other bonds at the city treasury.

Pennsylvania—Pottsville.—(STATE AND CITY SUPPLEMENT, page 76.)—The subjoined statement of Pottsville's debt has been received this week from G. A. Bernet, Town Clerk.

Pottsville is in Schuylkill County.

<b>LOANS—</b>	<i>When Due.</i>	Floating debt.....	\$12,495
<b>FUNDING BONDS—</b>		Total debt Apr. 1 1892.	80,495
4s, A&O, \$15,000.....	1895	Tax valuation 1891....	4,182,090
4s, M&N, 20,000.....	1897	Assessm't about $\frac{2}{3}$ actual value.	
4s, M&N, 33,000.....	1911	State & Co. tax (per \$1,000).	\$7.00
<b>TEMPORARY LOAN—</b>		Borough tax (per \$1,000)....	\$10.00
5s, —, \$12,000.....	In 1 year.	Average school tax.....	\$8.00
Int. is payable at Boro' Treas'y.		Population 1890 was.....	14,117
Bonded debt Apr. 1 '92.	\$68,000	Population 1880 was.....	13,253

All of these bonds bear a State tax.

OPTIONAL.—The bonds are all subject to call after five years from date of issue.

Mississippi—Sunflower County.—The subjoined statement of the debt of Sunflower County has been received this week from W. P. Gresham, County Treasurer. This debt was not reported in our STATE AND CITY SUPPLEMENT.

County seat is Indianola.

<b>LOANS—</b>	<i>When Due.</i>	Interest payable in New York City	
<b>RAILROAD BONDS—</b>		Bonded debt April 1 1892.	\$75,000
7s, J&J, \$75,000.....	Jan. 1, 1901	Population in 1890 was.....	9,384

**PACIFIC COAST.**

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

**The Columbia Nat'l Bank,**  
**TACOMA,**  
**WASHINGTON,**

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

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

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

**HENRY OLIVER,**  
President.

**\$500,000**

**City of Spokane, Wash.,**  
**20-YEAR 6 PER CENT**  
**GOLD BONDS.**

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

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

**PACIFIC COAST.**

**Commercial Bank,**  
**TACOMA, WASHINGTON.**

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

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

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

**Merchants' Nat'l Bank,**  
**PORTLAND, OREGON.**

**Paid Capital.....\$1,000,000**  
J. LOEWENBERG, Pres. JAS. STEEL, Vice-Pres.  
I. A. MACRUM, Cashier.  
SELLS SIGHT EXCHANGE AND TELEGRAPHIC TRANSFERS, and ISSUES LETTERS OF CREDIT available throughout the United States  
DRAWS BILLS OF EXCHANGE on London, Liverpool, Dublin, Paris, Berlin, Frankfort-on-the-Main, and all the principal cities of Europe; also on Hong Kong.  
COLLECTIONS MADE on all accessible points.

**SAN FRANCISCO.**

**The First National Bank**  
**OF SAN FRANCISCO, CAL.**

UNITED STATES DEPOSITARY.  
CAPITAL, - - - \$1,500,000  
SURPLUS, - - - \$750,000  
S. G. MURPHY, President. E. D. MORGAN, Cashier  
JAMES MOFFITT, V.-Pres. G. W. KLINE, Asst. Cash  
GENERAL BANKING BUSINESS.  
ACCOUNTS SOLICITED.

**CITY AND COUNTY**  
**BONDS.**

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

**MINNEAPOLIS.**

**Minneapolis Trust Co.,**  
**MINNEAPOLIS, MINNESOTA.**

**CAPITAL, \$500,000.**  
Real Estate Loans. Safety Deposit Vaults.  
Acts as Executor, Trustee and Guardian.  
DEPOSITORY FOR WILLS.  
**P. O. BOX 1,000.**  
Cable Address "Trust" Minneapolis.

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**INVESTMENT BANKERS,**  
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**MINNEAPOLIS, MINN.,**

Dealers in the highest class of Minneapolis Securities, Bank Stocks, Mortgages and Bonds.  
CORRESPONDENCE SOLICITED.

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

EDWARDS WHITAKER. CHARLES HODGMAN  
**Whitaker & Hodgman,**  
**BOND AND STOCK BROKERS,**  
300 North Fourth Street,  
**ST. LOUIS.**

**Geo. M. Huston & Co.**  
**BOND AND ST. DEALERS.**

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

**Illinois—Moline.**—(STATE AND CITY SUPPLEMENT, page 100.)—The office of Mayor in this city is still held by Mr. P. H. Wessell. The following debt report has been sent us this week by C. F. Hemenway, City Treasurer. Of the 6 per cent water loan given in the bond table \$25,000 is subject to call at option of the city.

Moline is in Rock Island County.

<b>LOANS—</b>	<i>When Due.</i>	<b>WAT. WKS. &amp; ELEC. L'T—Cont.—</b>
<b>BRIDGE BONDS—</b>		5s, M&S, \$2,500....Sept. 1, 1896
5s, J&J, \$9,000....July 15, 1892		Total debt Apr. 1 1892. \$72,500
(\$1,000 due y'rlly) to July 15, 1900		Tax valuation, real.... 1,369,200
5s, M&S, \$3,000....Nov. 1, 1906		Tax valuation, pers'nal. 589,331
<b>WATER WORKS—</b>		Total valuation 1891... 1,958,531
6s, M&S, \$50,000....Sept. 1, 1903		Assessment is 1/4 actual value.
<b>WATER WKS. AND ELEC. LIGHT—</b>		Population 1890 was.....12,000
5s, M&S, \$8,000....Sept. 1, 1892		Population 1880 was..... 7,800
(\$2,000 due y'rlly) to Sept. 1, 1895		

**Iowa—Iowa City.**—(STATE AND CITY SUPPLEMENT, page 116.)—The following information concerning Iowa City's debt, valuation, &c., is sent to us by William J. Hotz, City Clerk, under date of April 13 1892.

Iowa City is in Johnson County.

<b>LOANS—</b>	<i>When Due.</i>	Sewer fund loan 5s.....\$1,600
<b>REDEMPTION BONDS—</b>		Interest payable in Iowa City.
5s, A&O, \$55,000....April 1, 1911		Total debt Apr. 1 1892. \$65,600
Subject to call.		Tax valuation 1891.... 1,900,000
<b>SEWER BONDS—</b>		Assess'm't is 50 p.c. actual value.
5s, M&N, \$9,000....May 1, 1901		Total tax (per \$1,000).....\$39.00
Subject to call.		Population 1890 was.....7,016

**Colorado—Pitkin County.**—(STATE AND CITY SUPPLEMENT, page 142). The following report of Pitkin County's debt, valuation, &c., has been received this week from Louis D. Sweet, County Treasurer.

County seat is Aspen.

<b>LOANS—</b>	<i>When Due.</i>	8s, A&O, \$232,300....Oct. 1, 1911
<b>FUNDING BONDS—</b>		Subject to call after Oct. 1, 1901
8s, J&J, \$241,000....July 1, 1906		Total debt Apr. 1 1892. \$483,000
Subject to call after July 1, 1896		Tax valuation 1892.... 4,500,000
<b>JUDGMENT BONDS—</b>		Assess'm't about 2-5 actual value.
8s, A&O, \$9,700....Oct. 1, 1910		County tax (per \$1,000)....\$24.05
Subject to call after Oct. 1, 1900		Population 1890 was.....8,980

INTEREST is payable by Kountze Brothers, New York City, and at County Treasurer's office, Aspen, Colo.

**Texas—Kaufman County.**—(STATE AND CITY SUPPLEMENT, page 181.)—We give below a financial report for Kaufman County, which includes facts and figures recently received from C. S. Baldwin, County Treasurer.

County seat is Kaufman.		
<b>LOANS—</b>	<i>When Due.</i>	Floating debt..... \$17,300
<b>COURT HOUSE BONDS.</b>		Total debt..... 69,300
6s, Apr., \$13,000....Apr. 10, 1901		Sinking fund..... 8,000
Subject to call at county's option.		Net debt Apr. 10 1892.... 61,000
<b>ROAD AND BRIDGE BONDS.</b>		Tax valuation 1890....6,889,149
6s, Apr., \$9,000....Apr. 10, 1909		State tax (per \$1,000).....\$3.25
Subject to call at county's option.		County tax (per \$1,000)..... 6.75
Bonded debt Apr. 10 1892. \$52,000		Population in 1890 was.....21,598

INTEREST on the railroad bonds is payable in Kaufman; on the court house bonds in Kaufman and Austin, Tex.

**Minnesota—Brainerd.**—(STATE AND CITY SUPPLEMENT, page 112.)—Mr. M. Hogeberg has recently been installed as Mayor of Brainerd. The following debt report has been sent us by George D. La Bar, City Treasurer.

Brainerd is in Crow Wing County.		
<b>LOANS—</b>	<i>When Due.</i>	<b>SEWER BONDS—</b>
<b>BRIDGE BONDS—</b>		6s, A&O, \$15,000....Apr. 1, 1907
6s, A&O, \$25,000....Oct. 1, 1897		Bonded debt Apr. 1 1892. \$115,000
<b>ELECTRIC LIGHT BONDS—</b>		Floating debt..... 8,000
6s, J&J, \$40,000....Jan. 1, 1908		Total debt Apr. 1 1892.... 123,000
6s, M&S, 20,000....Mar. 1, 1909		Tax valuation, real....1,281,229
<b>FIRE DEPARTMENT BONDS—</b>		Tax valuation, personal. 326,229
7s, J&J, \$5,000....Jan. 1, 1894		Total valuation 1891....1,607,458
<b>JAIL BONDS—</b>		Total tax (per \$1,000).....\$31.00
6s, J&D, \$10,000....Dec. 1, 1895		Population in 1890 was.....5,703

INTEREST on the Fire Department bonds is payable in St. Paul; on the bridge and sewer bonds in Brainerd; on the electric light and jail bonds in New York City.

**CHICAGO.**

**Title Guaratee & Trust Company**

**OF CHICAGO,**

**92, 94 & 96 WASHINGTON STREET.**

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

**GUARANTEES TITLES TO REAL ESTATE.**

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

authorized by law to act as Registrar of Stocks and Bonds, Executor, Receiver and Trustee for Estates, Syndicates, Individuals and Corporations. Trust moneys and trust securities kept separate from the assets of the Company.

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

**DIRECTORS:**  
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 W. D. Kerfoot, John P. Wilson,  
 George C. Walker, Edson Keith,  
 John G. Shortall, Geo. M. Bogue,  
 John DeKoven, A. H. Sellers,  
 Samuel B. Chase,

**COUNSEL:**  
 W. C. Goudy, John P. Wilson,  
 A. W. Green, A. M. Pence,

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**Union National Bank,**

**CHICAGO.**

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

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**CORRESPONDENCE SOLICITED.**

**The Jennings Trust Co.,**

**185 DEARBORN ST., CHICAGO.**

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

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

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

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

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**The Merchants' Loan & Trust Company,**

**BANK**

**CHICAGO.**

Corner Dearborn and Washington Streets,  
**ESTABLISHED 1857.**

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 Surplus and undivided profits... 1,500,000  
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 ORSON SMITH, Second Vice-President.  
 F. C. OSBORN, Cashier.  
 F. N. WILDER, Assistant Cashier.

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 C. H. MCCORMICK, P. L. YOE,  
 JOHN DE KOVEN, GEO. M. PULLMAN,  
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**Illinois Trust & Savings Bank.**

**CHICAGO, ILL.**

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

INTEREST ALLOWED ON DEPOSITS.

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

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 Wm. H. Mitchell, John J. Mitchell,  
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