

THE
STATE AND CITY DEPARTMENT.

See pages 302, 303, 304, 305, 306 and 307 for our State and City Department.

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 in the month of April, and will be given without charge to all yearly subscribers of the **Chronicle**.

THE FINANCIAL SITUATION.

We have remarked in a subsequent column upon the visit to New York by Secretary Foster and the results of his consultations here with our bankers. Subsequently, and after the Secretary's return to Washington, and after the determination at a Cabinet meeting not to issue bonds, it is reported that Mr. J. Pierpont Morgan and other bankers of this city were invited to a consultation. Mr. Morgan responded and had a conference with the President, but, according to the current statement, with no other result than that bonds would be issued in case of an emergency, but only in that event. Mr. Sherman's bill amending the Resumption Act so as to authorize the Secretary of the Treasury to issue a 3 per cent bond redeemable after five years at the pleasure of the United States to the extent necessary to carry said Resumption Act into full effect, has been attached to the Sundry Civil Appropriations bill and on a vote yesterday received the support of the Senate. The bill if it becomes a law will we hope be in such form as to settle definitely the question as to the power of the Government to issue bonds under such conditions as at present exist. Mr. Foster has always expressed entire confidence in his right to exercise this power at his discretion; but as some question that conclusion it is obviously wise for Congress to declare its intention clearly.

The money market has been disturbed by current discussions as to gold exports and bond issues. Towards the close of the week the feeling improved somewhat, influenced mainly by much smaller gold exports than anticipated; though yesterday there was another flurry resulting from the speculative excitement and declines at the Stock Exchange. In call money there was an advance to 5 per cent on Monday, but a liberal supply soon came into the market, and on subsequent days loans were made as low as 2 per cent. Friday, however, there was another sharp rise, the rate touching 6 per cent, though the close was at 4 per cent. The average for the week has been about 3½ per cent, renewals being made at 3 per cent; banks and trust companies have quoted 4 per cent as the minimum. In time loans there was likewise a somewhat nervous feeling among lenders early in the week, induced by the strained financial situation, but later there was more of a disposition to do business, as the demand was good; rates are 4 per cent for thirty to sixty days, 4½ per cent for ninety days to four months, and 5 per cent for five to six months on good Stock Exchange collateral. For commercial paper the demand has been almost entirely suspended in the city, and there is only a moderate inquiry from out

of town. The supply is now abundant, as this is the usual time for settlements for spring purchases, but the large offerings by no means reflect any urgency on the part of merchants; rates are 5 per cent for sixty to ninety-day endorsed bills receivable, 5½ to 6 per cent for four months commission house names, and 6 to 6½ per cent for good single names having from four to six months to run.

The principal feature in the European financial situation has been a further advance in exchange at Paris on London to 25 francs 18c. and fractionally lower prices for gold in the open market at London, the Bank of England price remaining nominally 76s. 4½d. per ounce. The cable reports discounts of sixty to ninety day bank bills in London 1½@1¾ per cent. The open market rate at Paris is 2 per cent; at Berlin it is 1¼ per cent, and at Frankfort 1¾ per cent. The Bank of England, according to our special cable from London, reports a gain for the week of £283,483 bullion, and it held at the close of the week £26,792,461; our correspondent also advises us that this gain was made up of £543,000 received from the interior of Great Britain, £42,000 imported (of which £25,000 came from Portugal and £17,000 from other sources) and £302,000 exported, of which £180,000 went to the Argentine Republic, £87,000 to India and £35,000 to Brazil. The Bank of France reports an increase of £892,000 gold, and since the last report the Bank of Germany has lost about £66,000 of this metal.

Foreign exchange was dull and firm this week until Thursday afternoon and yesterday, when for special reasons noted further below the market grew easier and finally receded. The advance in the sterling rates at Paris and Berlin on London, and the fact that none of the European banks are now in any way seeking to attract gold from the United States, together with an absence of bills, caused an advance in sterling in our market the early half of the week to meet this changed condition of affairs abroad. But during the last two days a marked decline occurred, notably in 60-day bills, which in special instances have receded from 4 86·35 to 4 86½ for the choicest bills, with corresponding concessions in lower grades. This was apparently due to the sales on Friday morning of bills against renewals of sterling loans, the demand exchange against which was bought Thursday, and to one or two new loans made Friday. Demand exchange was from ¼ to ⅔ cents cheaper than the price ruling Thursday afternoon. The mercantile inquiry was not large yesterday, the trading being almost entirely between bankers. Compared with last Friday, the market opened Monday at unchanged figures—4 87 for long and 4 88½ to 4 89 for short; but on that day the Bank of British North America moved up to 4 87½ for sixty-day and 4 89 for sight. On Tuesday Brown Bros. advanced to 4 87½ for long and 4 89½ for short, while Baring, Magoun & Co. moved the long rate up to 4 87½. On Wednesday the latter firm also advanced the short rate to 4 89½, the Bank of British North America followed to the same figure, and the Bank of Montreal posted 4 87½ for long and 4 89½ for short, and these were the rates yesterday at the close; rates for actual business were 4 86½ to 4 86¾ for long; 4 88¼ to 4 88½ for short; 4 88½ to 4 88¾ for cable transfers; 4 86 to 4 86¼ for prime and 4 85½ to 4 86 for documentary commercial bills. On Wednesday Ladenburg, Thalmann & Co. shipped \$1,000,000 gold and Baring, Magoun & Co. \$500,000 to Europe. The engagements

for to-day have been \$1,000,000 by Lazard Freres. The statement issued this week by the Bureau of Statistics of the exports of breadstuffs, provisions, cotton, &c., is subjoined.

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM

Exports from U. S.	1892-93.		1891-92.		1890-91.	
	January.	7 Months.	January.	7 Months.	January.	7 Months.
Quantities.						
Wheat bush.	8,668,718	74,264,927	12,571,224	107,693,187	4,278,108	28,253,298
Flour...bbls.	1,134,419	9,939,234	1,544,767	8,159,431	1,080,784	6,073,083
Wheat...bu.	14,773,604	118,991,480	19,522,675	144,410,627	9,051,681	54,583,172
Corn...bush.	2,692,036	18,870,726	14,133,019	32,347,848	1,326,811	19,521,998
Tot. bush..	16,465,640	137,862,206	33,655,694	176,758,475	10,378,442	74,104,170
Values.						
Wh't & flour.	11,988,387	105,820,172	20,744,339	153,825,281	8,785,465	52,906,008
Corn & meal.	1,475,320	10,660,627	7,699,914	19,731,524	860,755	10,691,236
Rye.....	38,607	699,009	856,883	8,321,410	.....	208,411
Oats & meal.	22,278	350,651	865,761	3,049,432	39,458	499,867
Barley.....	42,476	662,187	77,384	1,308,827	32,908	223,677
Br'dstuffs.	13,567,069	118,192,646	30,247,251	186,236,474	9,718,586	64,542,799
Provisions*.	12,500,477	95,213,113	15,019,043	90,973,371	13,480,433	98,316,943
Cotton.....	19,583,638	126,820,394	28,732,225	177,085,224	35,038,339	197,500,104
Petrol'm.&c.	2,788,174	24,931,506	3,247,223	27,298,018	3,312,225	33,324,491
Tot. value.	48,439,657	365,188,159	77,245,772	481,593,087	81,549,583	393,666,337

* Including cattle and hogs in all months and years.

NOTE.—All the above figures are based on the monthly preliminary returns issued by the Bureau of Statistics, and cover about 93 per cent of the total exports of the articles named.

The application of the New York New Haven & Hartford to the Connecticut Legislature for permission to increase its stock to \$100,000,000 discloses clearly the trend of events in New England and also reveals the comprehensive and far-reaching nature of the plans which the Consolidated has in view. If the company shall increase its capital to the figure mentioned and maintain the present rate of dividends on the same, it will be distinguished in that particular beyond any other railroad in the United States. Through consolidation and absorption a great many gigantic railroad systems have been created in recent years, and it is no longer unusual to hear of mortgages for 100 millions and even larger. But stock issues of that amount are somewhat rare. The Pennsylvania of course is a conspicuous exception, having about \$127,000,000 stock outstanding at the present time, on which 6 per cent dividends are paid. There are also two other companies whose capital reaches or exceeds one hundred millions, namely the Atchison, which has \$102,000,000 outstanding, and the Southern Pacific Company, which has an authorized issue of 150 millions, with about 119 millions outstanding; but neither of these is paying dividends. The capital of the New York Central is a little over 89 million dollars, on which the dividends are 5 per cent. The Chicago Burlington & Quincy also pays 5 per cent dividends, and has at present about 76 millions stock out, not counting the increase recently authorized, which will add several millions to the total. The Milwaukee & St. Paul has 46 millions of common stock and 25 millions of preferred, or 71 millions together; the Northwest has 61 millions—39 millions common and 22 millions preferred. The Canadian Pacific has 65 millions stock, the Lake Shore and the Illinois Central each 50 millions, the Louisville & Nashville \$52,800,000, the authorized issue being 55 millions. Among the non-dividend payers, the Erie has 77½ millions common and 8½ millions preferred, making 86 millions; the Northern Pacific about 85 millions (common and preferred), the Chesapeake & Ohio and Union Pacific each about 60 millions, the Ontario & Western 58 millions, the Richmond Terminal 75 millions, etc., etc.; but of course even the best of these cannot be put in the same category with roads like the New Haven or Pennsylvania.

The effect of the recent bad weather is seen in some of the returns of net earnings for January which have

come to hand this week. The unfavorable results have been occasioned not alone by snow blockades, but also by extreme cold, which caused the freezing of rivers, and thus prevented the movement of a great deal of freight which is delivered to the railroads from water connections; the same circumstances also in many instances hurt the passenger traffic of the roads. The Baltimore & Ohio suffered in these various ways, and reports a decrease of \$195,236 in gross and a decrease of \$172,522 in net for the month. In previous months a heavy augmentation in expenses had been a feature of the returns; hence for the seven months of the company's fiscal year since the 1st of July there is a loss of \$431,111 in net, all but \$21,029 of which has been occasioned by heavier expenses. The Pittsburg Cincinnati Chicago & St. Louis—one of the lines in the Western system of the Pennsylvania—reports \$40,758 decrease in gross, which was attended by an augmentation of \$60,973 in expenses, thus causing a decrease of \$101,731 in net. The West Virginia Central & Pittsburg has suffered a decrease of \$10,542 in gross and a decrease of \$7,185 in net, due it is stated solely to the inability of the Pennsylvania and Baltimore & Ohio to move the freight offered them. The officials of the Virginia Central say that there was a continuous blockade of loaded cars at Cumberland during the entire month. It is pleasing to turn from these unfavorable exhibits to the return of the Nashville Chattanooga & St. Louis, a Southern road, which has gross of \$433,461 for January 1893 against only \$397,878 for January 1892, and net of \$168,819 against \$157,173. The Nashville & Chattanooga is controlled by the Louisville & Nashville, and seems to be sharing in a measure in the prosperity of that system, though for the seven months of its fiscal year from July 1 the earnings are not quite equal to those for last year, chiefly however we suppose because of the diminished cotton movement—gross is \$3,107,886 for 1892-93, against \$3,269,015 for 1891-92, and net \$1,228,346 against \$1,287,552. The Pittsburg Youngstown & Ashtabula reports an increase of \$3,593 in gross earnings but a decrease of \$4,496 in net earnings. The Summit Branch has gross of \$184,519 against \$166,239, and net of \$17,719 against \$2,268. The San Francisco & North Pacific return was referred to last week; it shows a gain of \$13,648 in gross and of \$10,768 in net.

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

Bank of	February 16, 1893.			February 18, 1892.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	26,792,461	.....	26,792,461	24,236,469	.....	24,236,469
France.....	65,156,833	50,550,555	115,707,388	55,123,000	50,354,000	105,457,000
Germany*....	33,740,250	11,246,750	44,987,000	36,411,750	12,137,250	48,549,000
Aust.-Hung'y	10,582,000	16,891,000	27,473,000	5,489,000	13,742,000	22,231,000
Netherlands..	3,178,000	7,075,000	10,253,000	3,167,000	6,598,000	9,765,000
Nat. Belgium*	8,005,333	1,502,667	4,508,000	2,811,333	1,405,667	4,217,000
Spain.....	7,811,000	5,024,000	12,635,000	7,050,000	4,928,000	11,978,000
Tot. this week	150,065,877	92,289,973	242,355,850	134,290,552	93,164,917	226,435,469
Tot. prev. w'k	149,030,999	92,276,943	241,307,942	133,046,998	92,091,250	225,738,246

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

NOTE.—We receive the foregoing results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is, the latest reported figures.

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

Week Ending February 17, 1893.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$3,601,000	\$3,440,000	Gain. 161,000
Gold.....	500,000	406,000	Gain. 94,000
Total gold and legal tenders....	\$4,101,000	\$3,846,000	Gain. \$255,000

With the Sub-Treasury operations and gold exports, the result is as follows.

Week ending February 17, 1893.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$4,101,000	\$3,846,000	Gain. \$255,000
Sub-Treas. oper. and gold exports...	19,800,000	23,550,000	Loss 3,750,000
Total gold and legal tenders.....	\$23,901,000	\$27,346,000	Loss \$3,445,000

THE BANKS AND THE TREASURY.

Mr. Foster has been in New York this week; he has had consultations with our leading bankers and bank officers—all of them practical men and in every way well fitted for advising him wisely. The Secretary has returned to Washington, the Cabinet has met, and our bankers are disappointed because their advice has not been at once followed. Why there should be any disappointment, or why there should have been any expectation that their advice would be followed, we are at a loss to understand. Mr. Foster stated while in New York, and has several times previously stated, that he did not believe the Silver Purchase law was in any degree the cause of gold exports; he added, on the present occasion, that in his opinion they were mainly due to a desire among European countries to accumulate gold, in part also due to the Baring failure and the probabilities of a European war. If he believes what he says, and we have no doubt he does, what advantage can there be in advising him to avert what he cannot think threatens. Did our prominent financial men hold the same view he professes, they would most certainly say it was unreasonable and needless to worry themselves over so harmless a matter as an outflow of gold caused by a desire of European banks to accumulate that metal; by all means let the desire be gratified so long as the banks are willing to make the sacrifice necessary for satiating it.

Some may feel surprised that Mr. Foster should have attributed the movement of gold to the cause mentioned. There need be no surprise on that point either—he was shut in to that explanation, or to admitting that the movement was the effect of the Silver Purchase law; he could not confess the latter because he says he has no such belief, so he was forced to cast about for some other reason, and home or foreign affairs, as he looked at them, furnished none. Other people who are not so well or so early informed on trade matters as Mr. Foster, and yet, like him, think that silver legislation has little or nothing to do with gold exports, generally charge the latter to our foreign trade condition. A letter we have received this week says that “the present outgo of specie is due at least in part to our abnormally large imports.” The trade situation hardly warrants that assertion. We pay for our imports first by our exports; our merchandise exports exceeded our imports in December \$17,093,564 and in November \$24,483,728, or a total for the last two months of the year of \$41,577,292, and yet we exported in December \$11,303,603 net of gold and \$2,885,668 net of silver. Altogether in those two months, including merchandise, gold and silver, we exported \$55,507,001 more than we imported. Hence we ought to have begun 1893 with a comfortable balance in Europe standing in our favor, and yet in the first days of January there were further

exports of gold and the outflow continued through the month. The January trade figures are not yet published except the exports of leading articles, cotton, breadstuffs, etc., which have been made public this week and which we give in a previous column. We estimate, because of the large loss in those articles compared with a year ago and the heavy merchandise imports at New York, that there will be an adverse merchandise balance in that month, but it will not much if any exceed 8 million dollars, not nearly enough to use up the favorable balance we had on the first of January. Hence if there was no occult influence favoring gold exports, one can suggest no better way than Mr. Foster took to get out of the dilemma which he and people who think as he does find themselves in.

But, as we have so often explained, even if a large adverse trade balance could be shown as the immediate cause of an outflow of gold, that would in no measure disprove the fact that the operation of the Silver Bullion Purchase statute was inducing the export of that metal. An adverse trade balance itself is often evidence of the action, and comes in response to the operation, of a vicious currency law. Experience has proved that if a nation undertakes to force into circulation an inferior currency, it will drive out the better. The action of this disturbing element is not obvious, but the better currency can never leave by a hidden or unexplainable method. Every line of movement might not be apparent at once, but in the main gold must find its way out through a derangement of capital or through a derangement of trade. Look, for instance, at the rapidly increasing volume of merchandise imports. They cannot be interpreted on the basis of a healthy development of the country's commerce. The total reached over 876 million dollars in 1892, about 828½ million dollars in 1891, a little over 823½ million dollars in 1890, about 770½ million dollars in 1889, and so on; if we go back to 1885 they were only about 587½ million dollars. This import movement has also been in 1893 larger than it was at the same time in 1892; probably when the figures for last month are made public next week it will be found that there has been an increase of about 18 million dollars in this item in the single month of January. All this goes to show an unnatural, unhealthy development; and though hitherto our merchandise exports this winter have been large enough to satisfy this debt, there is every reason for supposing that they will no longer continue to be so.

Hence we see that the Secretary of the Treasury, knowing the facts as to our trade which have hitherto existed, could not have attributed the gold exports in December and January to trade conditions, because trade conditions did not at that time warrant any such movement, and consequently he charged them to a hoarding disposition on the part of European banks. One reason, however, is just as good as the other. Where the disposition exists to ignore all experience and favor the continuation of so faulty a measure as the Silver Purchase law, it matters little to what cause the sufferings of the country are attributed. Under such circumstances there will be no lack of reason for not heeding the advice of those wise in financial affairs, and for not granting such relief as the occasion permits, though it may be only a temporary support. But as Congress in the first place and now the Executive branch of the Government have refused to take any part or share in staying the disorder, it certainly does not fall within the scope of banking powers for New

York institutions to squander their resources in this not only thankless but bootless endeavor.

In the meantime our bankers can have this consolation, that if an "emergency" arises, that is to say—speaking in the Washington dialect—if the Treasury by its neglect gets into a "hole," it can be depended upon to make an effort to get out. Report says that a promise to that effect has been secured. We may, however, be pardoned for making the suggestion which every one ought to have in mind, that jumping out of the bramble bush does not always heal the sores that jumping into it caused.

WHAT BONDS CAN BE ISSUED TO REPLENISH GOLD RESERVE AND HOW REDEEMABLE.

The following letter asks some questions which so many are asking and which to-day are really of such general interest that we answer the letter here instead of privately.

BOSTON, February 10 1893.

To the Editor of the Commercial and Financial Chronicle, New York.

DEAR SIR: Can you inform me how many 5 per cent bonds were authorized under the refunding act of July 14 1870, and how many were ever issued? and whether these bonds were payable in gold or in the standard coin of the United States (gold or silver)? The 4s and 4½s authorized under same act are payable in coin, but I have heard it stated that the 5s were payable in gold, and that some still remain unissued, and I would like to know if this is so.

Your reply to the above will be much appreciated by

Yours, very truly, G. D.

Nearly all the points covered by the above will be made clear by citing certain provisions of the statutes—that is, of (1) the Refunding Act and (2) the Resumption Act.

By the terms of the Refunding Act (approved July 14 1870) three classes of bonds are authorized, all of them being of like character in respect to the kind of currency in which payment must be made. First are the five per cents, of which \$200,000,000 were authorized; next are the 4½ per cents, of which \$300,000,000 were authorized; and finally are the 4 per cents, of which \$1,000,000,000 were authorized. By the act of January 20 1871 the limit of the issue of five per cents was raised to \$500,000,000, and the Secretary of the Treasury was empowered to make the interest on any of the above-mentioned bonds payable quarterly.

But the amount of the authorization under the acts of 1870 and 1871 of these three issues becomes of no importance when the inquiry has reference to the Resumption Act, approved January 14 1875. It becomes of no importance because the Resumption Act makes the issue for the purposes of the act indefinite—that is, limits the issue only by the necessities of the work directed to be done. That feature of the law will be better understood by citing the provision referred to. After declaring that "on and after the first day of January 1879 the Secretary of the Treasury shall redeem in coin the United States legal tender notes" &c., the act continues as follows: "And to enable the Secretary of the Treasury to prepare and provide for the redemption in this act authorized or required he is authorized to use any surplus revenues from time to time in the Treasury not otherwise appropriated, and issue, sell and dispose of at not less than par in coin either of the descriptions of bonds of the United States described in the act of Congress approved July 14th 1870, entitled 'An Act to authorize the Refunding of the National Debt,' with like qualities, privileges and exemptions, to the extent necessary to carry this act into full effect, and to use the proceeds for the purposes aforesaid."

The meaning of the foregoing appears to be unmistakable. It authorizes bonds like in all respects to those described in the Refunding Act of July 14 1870, and then adds that any of said three classes of bonds may be issued and sold to the extent necessary to carry the Resumption Act of 1875 into full effect. What is to be understood by the words "to carry the act into full effect" is explained by the clause "to prepare and provide for the redemption in this act authorized and required;" and what the legislators intended by this clause "to prepare and provide for the redemption in this act authorized and required" is made clear by the previous command already quoted that "on and after the first day of January 1879 the Secretary of the Treasury shall redeem in coin the United States legal tender notes." In other words, the law not only directs the Secretary to prepare for redemption on January 1 1879, but to go on making provision for continuing redemption (the words are "on and after the first day of January 1879"), so that what is attained on the day specified shall not be interrupted "after" that day.

Two other questions have been raised, both of which have reference to the kind of redemption to be provided for: (1) Whether "redemption" means absolute redemption and (2) whether it must be in gold or silver. It is not however necessary to discuss that question now, inasmuch as the report of the Judiciary Committee of the House of Representatives at the last session of Congress after examining the above-mentioned laws and subsequent acts bearing upon the same subject agreed unanimously on the points that the authority to sell bonds for redemption purposes still existed, that the notes may be reissued after being redeemed, and that they must be redeemed in gold. The majority of the committee, by Mr. Culberson its chairman, further held that it was the intention of Congress to fix the minimum amount of the reserve fund at 100 million of dollars gold and gold bullion and that it should be maintained at that sum; the minority report differed in its conclusion in this particular only to the extent of holding that it was not necessary to keep the 100 millions intact.

There is another inquiry proposed in the above letter which remains to be answered, and that is, in what kind of coin are the bonds authorized by the 1870 law payable when they fall due? We reply that according to our view they are payable in gold coin. The act reads that they are "redeemable in coin of the present standard value." What are we to understand as the intention of the legislator in adding the words "present standard value?" Silver and gold were both a legal tender at that time, but silver being under-valued it had long before passed out of circulation and only trifling amounts had been coined. Consequently the evident intent of the act seems to be that the bonds should be redeemable in gold, the only coin currency in use at the date of its enactment; and redemption in gold has been the practice under the law and the official construction put upon the law ever since its passage. In 1873 a new coinage act was passed. Section 3511 of the Revised Statutes of the United States is taken from it and it reads: "The gold coins of the United States shall be a one dollar piece which at the standard weight of twenty-five and eight-tenths grains shall be the unit of value." That section is still in force; the act of February 28 1878, authorizing the present 412½ grains silver dollar, made that dollar a legal tender but did not change the standard from gold, and we do not think that any change has ever been made in this particular since the adoption of the coinage law in 1873.

NORTHERN PACIFIC ACCOUNTS FOR THE
HALF-YEAR.

In connection with the Northern Pacific Investigating Committee's report, whose appearance is momentarily in prospect, the company's statement of income and fiscal results for the six months to December 31, covering the first half of the current fiscal year, possesses considerable interest, besides being useful as a basis for calculations as to the results for the full year.

Latterly the weekly and monthly returns of earnings have been very poor, this being ascribed by the managers to the very unfavorable weather and snow blockades which have existed. The road appears to have suffered at both ends, both on its lines on the Pacific Coast and on the lines in Minnesota and Wisconsin. In the latest return—that for the first week of February—the effect of these adverse conditions is strikingly apparent, for the company reports gross of only \$236,422 the present year against \$381,099 for the same week last year, being a loss of \$144,677; this is for the Northern Pacific proper; on the Wisconsin Central the gross is \$70,730 against \$92,213, being a falling off of \$21,483, thus showing a total decrease in this one week of \$166,160—all because of the weather. For the month of January, as was pointed out in our article on Railroad Earnings last week, there was a loss of \$129,744 on the Northern Pacific and of \$8,758 on the Wisconsin Central, or \$138,502 together, also on account of the weather.

The foregoing results, relating as they do to the operations for the second half of the company's fiscal year, obviously do not enter into the accounts for the first half of the year, which latter we propose to present and discuss in this article. As the freight which has been delayed by the weather and storms is certain to come forward when the conditions are again favorable to its movement, we may suppose the exhibits of earnings will improve after a while, affording in this way an opportunity for retrieving the losses previously accrued. These late losses have given the impression that the company has been doing poorly all through the fiscal year, even during the six months to Dec. 31. It is true there was a decrease in December and likewise a decrease in November, but when the whole six months are taken together there is no decrease at all, but rather a slight increase, both in gross and net earnings. Here is a comparison for the Northern Pacific and the Wisconsin Central, separately and combined, for December and the six months to Dec. 31.

	Northern Pacific.		Wisconsin Central.		Total both Co's.	
	1892.	1891.	1892.	1891.	1892.	1891.
December.	\$	\$	\$	\$	\$	\$
Gross earnings...	1,858,635	1,985,446	485,305	475,625	2,293,940	2,461,071
Operat'g expens...	1,080,407	1,105,081	296,144	284,422	1,376,551	1,389,503
Net earnings...	778,228	880,365	189,161	191,203	917,389	1,071,568
July 1 to Dec. 31.						
Gross earnings...	14,292,564	14,251,533	3,155,366	2,901,574	17,447,930	17,153,107
Operat'g expens...	7,843,461	7,896,388	1,874,371	1,729,386	9,718,332	9,625,774
Net earnings...	6,449,103	6,355,145	1,280,995	1,172,188	7,729,598	7,527,333

This clearly establishes the fact of a loss in the closing month in gross and net alike, and in the case of the Wisconsin Central as well as in the case of the Northern Pacific itself. But it also establishes the fact that both companies show improved results for the half-year, notwithstanding the decrease in the last month, the Northern Pacific reporting gross of \$14,292,564 against \$14,251,533, and net of \$6,449,103 against \$6,355,145, and the Wisconsin Central gross of \$3,155,366 against \$2,901,574, and net of \$1,280,995

against \$1,172,188. The increase on the Wisconsin Central is perhaps not very surprising, but that the Northern Pacific should show larger totals is certainly very noteworthy, especially in view of the adverse conditions which have prevailed and the predictions of heavy losses which had been made based on these conditions, and also in view of the way in which earnings had been maintained in 1891, after the remarkable expansion in the years preceding. We get a good idea of the growth and course of earnings in recent years from the following. This statement relates simply to the Northern Pacific, and does not include the Wisconsin Central for any of the years either before or after the lease.

July 1 to Dec. 31.	1892.	1891.	1890.	1889.	1888.	1887.
Miles of road in December.....	4,330	4,355	4,118	3,514	3,439	3,277
Earnings—	\$	\$	\$	\$	\$	\$
Freight.....	10,510,233	10,302,160	10,406,692	8,942,639	7,239,701	5,760,592
Passenger.....	3,269,078	3,442,515	3,554,513	3,285,086	2,911,783	2,232,504
Mail.....				220,906	219,572	189,098
Express.....	513,253	508,860	486,400	175,297	155,980	149,477
Miscellaneous....				31,438	93,905	74,594
Total earnings..	14,292,564	14,251,533	14,447,614	12,655,366	10,620,941	8,407,165
Operat'g expens's	7,843,461	7,896,388	7,928,861	6,780,516	6,233,916	4,275,580
Per cent.....	(54'88)	(55'41)	(54'88)	(53'58)	(58'98)	(50'80)
Net earnings....	6,449,103	6,355,145	6,518,753	5,874,850	4,387,025	4,131,585

We here see that after having risen from \$8,407,165 in 1887 and \$10,620,941 in 1888 to \$14,447,614 in 1890, the totals of the gross during the last two years have remained substantially unchanged, the amount for 1891 being \$14,251,533 and for 1892 \$14,292,564. The same is true also of the net; there was a rise from \$4,131,585 in 1887 and \$4,357,025 in 1888 to \$6,518,753 in 1890, representing an addition of 50 per cent, but from this the deviations have been slight, net for the six months of 1891 having been \$6,355,145 and for the six months of 1892 \$6,449,103. The favorable comparison extends to both the freight and passenger departments. Passenger earnings are only a little below the best previous total, while the freight earnings for 1892 are actually somewhat in excess of the highest previous figure.

The fact that there should have been no material drop in earnings during the last two years, after the striking expansion in the years preceding, is very significant—all the more significant because trade on the North Pacific Coast, as is well known, has been depressed during these two years, a very natural reaction having occurred after the previous very rapid pace of expansion. Not only that, but in Montana mining interests have been affected adversely by the low price of silver. Then the road has also had to contend against the competition of the Great Northern. Of course, the Pacific extension of the Great Northern is not yet in operation all the way to the Coast, but the line has been open some months to a number of important points on the Northern Pacific not previously reached by the Great Northern. It was claimed by many that as the result of this new competition the earnings of the Northern Pacific must be expected to fall off considerably. Others, however, held to a different opinion, arguing that the Great Northern line would create much new business, and that taking past experience as a guide the effect of its competition upon the revenues of the Northern Pacific was likely to be comparatively slight. This latter view (judging from the results for the six months to December 31) has thus far proved correct, for, as we have seen, after large and continuous growth in earnings up to 1890 there has been no material decline in earnings in the two years since then, notwithstanding this new competition and notwithstanding also the temporary check

to industrial expansion already noted; the influence of these circumstances up to the present time has been simply to keep revenues stationary.

Considering now the earnings in their application and relation to charges, the showing is not so satisfactory. These charges are steadily rising year by year. The combined net earnings of the Northern Pacific and Wisconsin Central for the six months to December 31 in 1892 were \$7,729,598 against \$7,527,333 in 1891 and \$7,634,584 in 1890—a very good comparison all things considered. But while in 1890 charges were \$6,133,436, in 1891 the amount rose to \$6,580,506, and now for 1892 there has been a further increase to \$7,253,856. The result is that the net earnings from the operation of the road show a surplus above charges of only \$475,742 for 1892 against \$946,827 in 1891 and \$1,501,148 in 1890. The loss here was in part overcome by an increase in income from investments, this being for 1892 \$1,021,625 against \$906,034 in 1891 and but \$249,395 in 1890. Including the miscellaneous income, the final result therefore is a surplus of \$1,497,367 for 1892, \$1,852,861 for 1891 and \$1,750,543 for 1890. As the company paid no dividends in 1892, but did pay them in 1891 and 1890, it really had a larger balance at its disposal than in the other years, notwithstanding the smaller surplus. The following gives the charges in detail. For 1889 and 1888 the figures cover simply the Northern Pacific; for the succeeding years they cover both the Northern Pacific and the Wisconsin Central.

NO. PAC. RR.	SIX MONTHS ENDING DECEMBER 31.				
	1892.	1891.	1890.	1889.	1888.
Net earnings.....	\$ 7,729,598	\$ 7,527,333	\$ 7,634,584	\$ 5,874,850	\$ 4,357,025
Fixed charges—					
Rentals—					
Wisconsin Central.....	1,167,275	1,157,970	1,159,319	.....	.....
St. Paul & No. Pacific...	614,972	636,283	589,576	474,758	406,978
Cœur d'Al. R'y & Nav.....	.....	.....	.....	90,785	67,629
St. Paul & Omaha.....	.....	.....	1,070	1,070	1,070
Manitoba Road.....	13,764	11,581	11,115	11,115	11,115
Minn. Union.....	24,272	23,803	23,141	23,124	22,882
Seattle & Northern.....	2,414	6,330	.....	.....	.....
Equipment.....	.....	5,300	115,945	111,803	34,442
No. Pacific Terminal...	23,160	19,500	16,485	38,000	38,000
Tacoma Land Co.....	.....	.....	.....	3,000	3,000
Property at Winnipeg..	467	350	117	.....	.....
Chic. & North. Pacific..	.....	.....	.....	.....	.....
Chic. Mil. & St. Paul...	109,814	.....	.....	.....	.....
Other.....	.....	.....	.....	.....	.....
Branch Roads.....	533,724	452,676	621,457	645,028	511,510
Taxes, Northern Pacific..	226,948	184,532	252,833	201,306	171,586
Do Wisconsin Cent....	94,742	97,499	70,642	.....	.....
Funded debt interest....	3,550,230	3,350,842	3,026,122	2,445,857	2,455,511
Sinking funds.....	473,615	.....	179,693	157,573	190,453
General interest.....	.....	693,837	.....	33,345	.....
Miscellaneous.....	415,459	.....	65,821	.....	.....
Total charges.....	7,253,856	6,580,506	6,133,436	4,234,764	3,912,174
Surplus.....	475,742	946,827	1,501,148	1,640,086	444,851
Inc. from investm'ts, &c.	1,021,625	909,034	249,395	*220,000	+220,549
Total surplus.....	1,497,367	1,852,861	1,750,543	1,890,086	665,400

* Partly estimated. † Half of amount for year.
‡ Including Wisconsin Central.

It is proper to state that the six months from July to December cover the best half of the fiscal year and that the surplus shown for these six months will be trenced upon in order to meet the charges for the remaining six months. In the fiscal year 1891-92 the surplus for the full twelve months was only \$834,887, though for the first six months of that year, as we see from the above, the surplus was \$1,852,861. This year the company starts the second six months with a surplus of only \$1,497,367, or \$355,494 less than in 1892, while charges will presumably be heavier, and at the same time operating expenses it would seem are also likely to be heavier by reason of the bad weather. From present indications, therefore, the outlook is for a less favorable result.

As regards the company's finances, the sale of St. Paul & Northern Pacific stock, which has been definitely agreed upon, will liquidate, we are told, 60

per cent of the floating debt. As to the funded debt, this has been reduced during the last six months through the operation of the land grant and other sinking funds, the total of the interest-bearing debt being reported \$121,742,500 December 31 1892, against \$122,250,000 June 30 1892. The cash receipts of the land department for the six months were \$714,064. The deferred payments on account of land sales December 31 were \$5,396,394, of which \$721,003 was applicable to the retirement of the preferred stock, \$1,859,629 to the retirement of the Missouri Division and Pend d'Oreille Division bonds, and \$2,815,762 to the general first mortgage bonds.

NET EARNINGS FOR DECEMBER.

Our figures of net earnings this time cover simply the month of December. The publication of the statement for the calendar year is deferred till next week in order to make it more comprehensive by including roads whose returns cannot be obtained the present week.

The exhibit for December does not differ greatly from the exhibits for the months immediately preceding, except that it is a little better as far as the net earnings are concerned—that is, there is a trifling increase (\$54,652) in the net, instead of a decrease as in the months immediately preceding. Increased expenses are still a feature of the returns, as the gain in gross earnings, though moderate, is \$1,141,652. In the South the roads suffered from a heavy diminution in the cotton movement; in the West there was a falling off in some of the cereal receipts, also a falling off in the provisions movement and a very noteworthy contraction in the receipts of hogs. The comparison, too, is with a month of very good results in the year preceding, there having been an increase in that year of no less than \$5,266,510 in the gross earnings and an increase of \$2,664,245 in the net earnings. The following carries the comparisons back for a series of years.

Year and number of roads.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preced'g.	Increase or Decrease.	Year Given.	Year Preced'g.	Increase or Decrease.
	\$	\$	\$	\$	\$	\$
December.						
1887 (67)	41,443,084	37,547,981	+3,895,103	13,652,569	13,606,880	+45,709
1888 (75)	39,910,584	40,590,849	-680,265	12,393,561	13,534,141	-1,140,580
1889 (108)	51,588,029	46,882,356	+4,705,673	18,007,978	15,552,147	+2,455,831
1890 (117)	55,578,078	52,880,943	+2,697,135	17,749,328	17,827,725	-78,397
1891 (132)	64,137,168	58,870,858	+5,266,310	21,071,097	18,406,852	+2,664,245
1892 (124)	62,643,259	61,501,607	+1,141,652	20,794,504	20,739,852	+54,652

We have alluded to the falling off in the cotton movement in the South. That was certainly an important factor with the Southern roads. Yet the Louisville & Nashville, which is a prominent Southern system, and which carries a considerable amount of cotton, reveals in its return no trace of the presence of that adverse influence. In fact the road reports the largest amount of gain, both gross and net, of any road in our statement; in other words, it has \$239,746 increase in gross and \$294,689 increase in net. Possibly it has gained at the expense of some of its neighbors which are being operated by receivers. It will be observed that the gain in net is larger than the gain in gross, indicating a reduction in expenses on an enlarged amount of business. This is different from the character of the exhibits of the roads as a whole, where the increase in expenses has been heavier than the gain in gross earnings. Still, there is considerable irregularity in this respect, and besides the Louisville & Nashville there are several others distinguished for lower expenses. The Chesapeake & Ohio, with only \$12,145 increase in

gross, has \$72,660 increase in net, but in that case there is a special reason for the reduced expenses in the elimination of the improvement and betterment outlays, as explained on previous occasions. The Georgia Railroad, with \$4,986 increase in gross, has \$35,068 increase in net. Nor is it in the South alone that illustrations of this kind occur. The Erie, though having \$102,425 decrease in gross, has \$22,662 increase in net, and the Ohio & Mississippi, with \$28,362 decrease in gross, has \$1,163 increase in net. The Northern Central, with \$23,020 increase in gross, reports \$165,060 increase in net.

Of course illustrations of the opposite kind are very numerous. The Pennsylvania is especially conspicuous among the latter, as with \$188,069 increase in gross (Eastern and Western systems combined) it has \$83,399 decrease in net, thus showing an augmentation in expenses of \$271,468. The Milwaukee & St. Paul, though having added \$46,904 to its gross, has because of heavier expenses suffered a reduction of \$97,369 in net. The Atchison (with the St. Louis & San Francisco and Colorado Midland) has \$113,620 increase in gross but \$73,814 decrease in net; the Norfolk & Western, with \$112,258 increase in gross, has \$46,178 decrease in net; the Missouri Pacific, with \$35,334 increase in gross, has \$23,983 decrease in net; the Burlington Cedar Rapids & Northern, with \$18,398 increase in gross, has \$46,593 decrease in net, &c., &c.

There are very few companies that show gains in net of any considerable amount, while on the other hand large losses are rather numerous. Besides the Louisville & Nashville's gain alluded to above, there are only six other gains in excess of \$30,000, namely the Northern Central for \$165,060, the Mexican National for \$97,119, the Denver & Rio Grande for \$87,396, and the Chesapeake & Ohio, the Georgia Railroad and the St. Paul & Duluth. The large losses are led by the Wabash with \$140,148, then comes the Northern Pacific with \$102,137, the St. Paul with \$97,369, the Baltimore & Ohio with \$93,147, the Pennsylvania with \$83,399, the Atchison with \$73,814, the Canadian Pacific with \$61,411, the Wisconsin Central with \$52,042, &c., &c. In the gross there are fewer losses and a great many more large gains. Here is a full list of all the large losses and gains, both in gross and net.

PRINCIPAL CHANGES IN GROSS EARNINGS IN DECEMBER.

Increases.		Increases.	
Louis. & Nashv.....	\$289,746	N. Y. Ont. & W.....	\$32,888
† Pennsylvania.....	188,069		
Mexican National.....	152,361	Total (representing	
Denver & Rio Grande...	140,538	23 roads).....	\$1,630,122
Chic. & East Ills.....	120,882		
Atch. and S. Fr. (3 rds.)	115,620	Decreases.	
Norfolk & Western.....	112,258	Wabash.....	\$196,238
Phila. & Reading.....	86,845	Northern Pacific.....	126,811
Mexican Central.....	77,953	N. Y. Lake Erie & W.....	102,425
Chic. & Northwestern...	77,280	Cin. N. O. & T. P. (5 rds)	51,936
Chic. Mil. & St. P.....	46,904	Balt. & Ohio (2 rds)...	50,090
Minn. St. P. & S. S. M...	46,304	South. Pac. Co. (6 rds)...	48,857
St. Paul & Duluth.....	45,010	Wis. Central.....	40,320
Kan. C. Ft. S. & Mem...	43,494	Clev. C. C. & St. L.....	38,691
Louis. N. A. & C.....	36,918	Rio Grande Western ...	33,503
Mo. Pac. and Iron Mt...	35,334		
Chic. & West Mich.....	34,518	Total (representing	
		19 roads).....	\$689,176

† The gross on Eastern lines increased \$138,094 and on Western lines increased \$49,975.

PRINCIPAL CHANGES IN NET EARNINGS IN DECEMBER.

Increases.		Decreases.	
Louisv. & Nashville.....	\$294,689	Chic. Mil. & St. P.....	\$97,369
Northern Central.....	165,060	Balt. & Ohio (2 rds)...	93,147
Mex. National.....	97,119	† Pennsylvania.....	83,399
Den. & Rio Grande...	87,396	Atch. and S. Fr. (3 rds)	73,814
Ches. & Ohio.....	72,660	Can. Pacific.....	61,411
Georgia.....	35,068	Wis. Central.....	52,042
St. Paul & Duluth.....	33,650	Burl. Ced. R. & No....	46,593
		Norfolk & Western....	46,178
Total (representing		Cin. N. O. & T. P. (5 rds)	36,826
7 roads).....	\$785,642	So. Pacific Co. (6 rds)...	30,355
		Buff. R. & P.....	30,052
Decreases.		Total (representing	
Wabash.....	\$140,148	2 roads).....	\$893,471
Northern Pacific.....	102,137		

† The net decreased \$32,033 on Eastern lines and decreased \$51,366 on Western lines.

Arranging the roads in groups, there are three that show losses in net, namely the trunk lines, the Northwestern and the Pacific, the other six groups showing gains. The Southern group is one of these six, the improvement in that case reaching \$313,045 or 17.45 per cent. The heavy gains on the Chesapeake & Ohio, the Louisville & Nashville and the Georgia Railroad of course explain this exceptional improvement. Out of 29 roads in the Southern group 17 roads record diminished net. For the Middle States group the gain is \$187,570 or 53.93 per cent; here the exceptional improvement is owing to the noteworthy gain on the Northern Central; still only three of the 14 roads in that group have lost in net. In the Northwestern group, where there is a decrease in the net in the aggregate, 8 of the roads have gains in net and 6 losses. In the Trunk Line group there are only 4 gains and 8 losses. In the Anthracite Coal group the changes are slight, and only one road records a decrease in net. In the Middle Western group 11 of the roads have gains and 8 losses; in the Southwestern group there are 3 losses and 6 gains; in the Pacific 9 gains and 11 losses. Out of the whole 124 roads in all the groups 45 have losses in gross and 57 losses in net.

SECTION OR GROUP.	Gross Earnings.		Net Earnings.		
	1892.	1891.	1892.	1891.	Inc. or Dec.
December.	\$	\$	\$	\$	% P. C.
Trunk lines..(12)	17,281,176	17,517,062	4,840,336	5,152,998	-312,662 6.07
Anthra. coal (5)	2,571,003	2,460,418	1,033,968	1,019,504	+14,464 1.42
Mid. States..(14)	2,047,398	1,895,454	535,351	347,781	+187,570 53.93
Mid. West'n..(19)	1,932,212	1,720,249	632,883	583,876	+49,010 8.39
Northwest'n..(14)	11,495,146	11,274,722	4,337,547	4,472,180	-134,633 3.01
Southwest'n..(9)	8,058,832	7,692,495	2,625,614	2,590,471	+35,143 1.36
Pacific Coast (20)	12,106,121	12,360,820	4,175,576	4,378,353	-202,777 4.59
Southern.....(29)	5,894,240	5,544,590	2,106,766	1,793,721	+313,045 17.45
Mexican..... (2)	1,266,101	1,036,787	506,460	402,968	+103,492 25.68
Tot.. (124) r'ds	62,643,259	61,501,607	20,794,504	20,739,852	+54,652 0.26

NOTE.—INCLUDED UNDER THE HEAD OF—

Trunk Lines.	Middle Western—(Concl'd).	Pacific Coast—(Concl'd).
B. & O. East of Ohio.	Kanawha & Michigan.	Union Pacific.
B. & O. West of Ohio.	Lake E. Alliance & So.	Ore. Sh. & Utah No. 1.
Balt. & Ohio Southw.	Lake Erie & Western.	Oregon Ry. & Nav. Co.
Clev. Cin. Chic. & St. L.	Louisv. N. A. & Chic.	Union Pac. Den. & Gulf.
Peo. & Eastern Div.	Manistique.	St. Joseph & Grand Isl.
N. Y. Lake Erie & West'n	Sag. Tus. & Hur.	All other lines U. P. sys.
Ohio & Mississippi.	Toledo & Ohio Central.	Central Branch U. P.
Penn. Ry. East of P. & E.	Toi. Peoria & W.	Montana U. P.
West of Pitts. & Erie.	West Central.	Leaven. & Southw.
Grand Rap. & Ind. sys.	Burl. Cedar Rap. & Nor.	Man. Alma & Burl.
Pittsb. Youngs. & Ash.	Chic. Burl. & North.	
Wabash.	Chic. Burl. & Quincy.	
Anthracite Coal.	Chic. Mil. & St. Paul.	
N. Y. Ontario & West.	Chic. & Northwestern.	
N. Y. Sus. & West.	Des Moines N. & W.	
Phila. & Reading.	Iowa Central.	
Summit Branch.	Keokuk & Western.	
Lykens Valley.	Milwaukee & Northern.	
Middle States.	Minn. & St. Louis.	
Allergheny Valley.	Minn. St. Paul & S. S. M.	
Brooklyn Elevated.	Quincy Omaha & K. C.	
Buff. Roch. & Pitts.	St. Paul & Duluth.	
Camden & Atlantic.	Wisconsin Central.	
Hoosac T. & Will.	Southwestern.	
Lehigh & Hud. Riv.	Atch. Top. & San. Fe sys.	
New York & Northern.	St. L. & San Fran. sys.	
Northern Central.	Col. Midland.	
Staten Island R. T.	Denver & Rio Gr.	
Stony Clove & C. Mt.	Kan. C. Ft. S. & Mem.	
Utah & Delaware.	Mo. Pac. & Iron Mt.	
West Jersey.	Rio Grande Southern.	
Western Maryland.	Silverton.	
Western N. Y. & Penn.	Texas Sabine V. & North.	
Middle Western.	Pacific Coast.	
Chic. & West Ill.	Canadian Pacific.	
Chic. & West Mich.	Northern Pacific.	
Cin. Jack. & Mack.	Oregon Improvement Co.	
Cin. Ports. & Virginia.	Rio Grande Western.	
Cleveland Akron & Col.	San. Fran. & North. Pac.	
Clev. & Marietta.	So. Pac.—Pac. System.	
Det. Bay City & Alpena.	Gal. Har. & S. A.	
Det. Lans. & Nor.	Louis. Western.	
El. Joliet & E.	Morgan's La. & T.	
Indianap. Dec. & W.	N. Y. Tex. & Mex.	
Iron Railway.	Texas & New Orleans.	
		Mexican Roads.
		Mexican Central.
		Mexican National.

† We include these Western lines in our table by taking an estimate for 1891 on which to base the decrease reported for this year.

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

We have received this week from the Collector of Customs at San Francisco the details of imports and exports of gold and silver through that port for the month of January, and they are given below, together with the figures for preceding months, thus completing the figures for the seven months of the fiscal year 1892-93. Imports reached a smaller aggregate than for a number of months past, the amount of gold received being only \$36,585, of which \$30,470 was in bullion, while of silver there came in \$223,928. There has been received during the seven months a total of \$5,392,722 gold and

\$1,770,414 silver, which compares with \$9,143,649 gold and \$1,922,821 silver in 1891-92. The shipments of gold during January were \$148,935 coin, all going to Honolulu and China. The exports of silver have been \$1,439,152 to China, Japan, &c. For the seven months the exports of gold have been \$779,561, against \$624,412 in 1891-92, and \$10,770,142 silver has been sent out, against \$5,724,818 in 1891-92. The exhibit for January and the seven months is as follows :

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1892-93.	\$	\$	\$	\$	\$	\$
July.....	36,676	25,123	61,799	25,418	163,855	189,273
August.....	2,253	33,048	35,301	46,788	179,925	226,713
September.....	92,315	49,427	1,032,242	59,126	229,403	288,529
October.....	1,467,309	42,441	1,509,750	161,882	160,154	322,036
November.....	1,561,487	42,822	1,604,309	74,511	262,116	336,627
December.....	969,029	143,707	1,112,736	18,154	165,159	183,313
January.....	6,115	30,470	36,585	16,794	207,134	223,928
Tot. 7 mos	5,025,184	367,538	5,392,722	402,668	1,367,746	1,770,414

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	Bull'n.	Total.	Coin.	Bullion.	Total.
1892-93.	\$	\$	\$	\$	\$	\$
July.....	14,506	---	14,506	623,717	265,900	889,617
August.....	88,862	670	89,532	820,324	379,600	1,199,924
September.....	139,879	902	140,781	1,270,503	590,150	1,860,653
October.....	147,245	140	147,385	2,061,647	329,640	2,391,287
November.....	65,881	280	66,161	1,135,860	248,800	1,384,660
December.....	171,980	281	172,261	1,186,389	418, 60	1,604,449
January.....	148,935	---	148,935	1,241,652	157,500	1,439,152
Tot. 7 mos	777,288	2,273	779,561	8,380,092	2,390,050	10,770,142

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS.—The subjoined statement includes the transactions of the Stock Exchange Clearing-House from Feb. 6 down to and including Friday, Feb. 17; also the aggregates for May (from 17th to 31st), June, July, August, September, October, November and December, 1892, and January, 1893.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.

Month—	Shares, both sides.		Balances, one side.		Sheets Cleared.
	Cleared.	Total Value.	Shares.	Value Shares.	
1892.		\$		\$	
May.....	4,731,600	256,200,000	445,000	22,500,500	298,300
July.....	16,684,000	1,041,043,200	1,598,750	94,566,700	1,433,971
July.....	9,807,300	699,313,200	1,120,100	74,186,100	974,700
August.....	13,998,480	977,589,000	1,657,400	107,386,900	1,301,660
Sept.....	18,857,900	1,268,000,000	2,055,800	128,663,500	1,697,506
October.....	20,726,300	1,358,733,000	2,325,800	148,622,000	1,761,400
Novemb'r.	16,519,200	1,113,800,000	1,831,500	128,975,000	1,417,800
Decemb'r.	25,221,100	1,758,000,000	2,687,300	192,500,000	2,317,400
1893.					
January..	28,544,500	2,034,709,000	3,000,000	210,700,000	3,300,500
Tot. wk.	4,455,400	326,700,000	472,600	32,500,000	508,200
Feb. 13..	1,340,500	97,500,000	124,800	8,900,000	99,200
" 14..	585,300	43,900,000	65,300	4,800,000	49,100
" 15..	627,000	49,900,000	73,500	5,600,000	93,500
" 16..	1,048,000	87,400,000	100,100	7,800,000	103,500
" 17..	1,197,300	97,500,000	134,800	10,500,000	209,400
Tot. wk.	4,798,600	376,200,000	498,500	37,600,000	555,000

The stocks cleared now are American Sugar common, Atchison, Chicago Burlington & Quincy, Chicago Gas, Chicago Milwaukee & St. Paul common, Chicago Rock Island & Pacific, Distilling & Cattle Feeding, Louisville & Nashville, Missouri Pacific, New York & New England, New York Lake Erie & Western, Northern Pacific preferred, National Lead common, Philadelphia & Reading, Union Pacific and Western Union.

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, February 4, 1893.

There is a strong demand for gold for France, Austria, Germany and Russia. All the metal offered in the open market is eagerly bought up, and during the week ended Wednesday night the withdrawals from the Bank of England exceeded the receipts by £175,000, although the Bank, to prevent withdrawals, has raised its price for foreign gold coins, so that those coins are now as dear as sovereigns. The strongest demand is for France and Austria. The Austrian demand has up to the present been mainly supplied from New York. It is semi-officially stated that since New Year's Day Austria has obtained about 3 millions sterling, mainly from New York. The French demand is also being satisfied somewhat in the

United States; but it is very strong here, and during the week ended Wednesday night the Bank of France increased its stock of gold by over a million and a quarter sterling. The law authorizing the Bank to increase its note issues to 4 milliards, or 160 millions sterling, has been promulgated. In consequence of this strong gold demand rates are moving upward in the open market, and this movement is strengthened by large revenue collections. The present is the last quarter of our financial year, and a proportionately much larger part of the revenue is collected in it than in any other three months.

The silver market is weaker, partly because of the large sales of bills and telegraphic transfers by the India Council. Remittances in that form and in silver have been so large during the past month or so that the Bank of Bengal has lowered its rate from 6 per cent to 5 per cent. The market is also affected by the decline in New York and by the strong demand for gold. On the other hand Indian rupee paper has somewhat strengthened. It is understood that Lord Herschell's Committee is so divided that no decision on the proposal to close the mints against silver can be arrived at. There is, however, another proposal for largely increasing the seignorage which it is said is likely to be adopted. But the report, for all that, is doubtful.

On the Stock Exchange there is a fairly good investment demand for British, Indian sterling and some Colonial Government stocks, also for good American bonds and for British railway stocks. American shares are quite neglected by the public, and even operators are doing little in them. Respecting British railway stocks the market has changed its opinion during the past few weeks. Towards the end of last year it was feared that the new rates about to be introduced would cause heavy losses to the companies. The complaints of traders have now induced the belief that the companies will gain. The belief, however, is probably unfounded, for the revision of rates is not yet completed. And further, it is to be recollected that trade is very bad and that labor disputes are increasing. All attempts to settle the lock-out in Lancashire have failed and we are threatened with a great strike in the South Wales coal trade, involving over 100,000 men. Last summer the miners gave notice to terminate the sliding-scale arrangement. Towards the end of November negotiations were begun between the coal owners and the miners' representatives to arrive at a new settlement and, with interruptions, they have continued almost to the present. Unfortunately they have now failed and the coal owners have given notices to terminate all existing contracts at the end of the month. A meeting of the miners' representatives is to be held at Cardiff on the 13th to decide what course is to be adopted.

Australasian securities are an exception to Colonial securities generally. At the beginning of the week the Federal Bank of Australia, with its head office at Melbourne and branch offices at London, Sydney and one or two other Australian towns, had to suspend. It has a subscribed capital of £800,000, half paid up. It is said that it has been fairly well managed but that it has had to close its doors because of the withdrawal of deposits. There are hopes that a re-construction may be effected. At the same time the finances of the Colonial governments are all in a bad way. All the governments have borrowed too much recently and have engaged in public works, especially railways, to a very great extent. They cannot be stopped without the most serious losses, and yet the governments find it difficult to raise money to carry them on. The Victorian Government offered in Melbourne last week three-quarters of a million sterling of Treasury 4½ per cent bonds at 99. The first subscription partially failed, but since then the whole of the bonds have been taken. It is noteworthy, however, that the Melbourne banks offered only 98. The Treasurer states that the last Government's Budget was altogether misleading, and that there will probably be a deficit this year of over a million and three-quarters sterling.

The excitement in Paris seems to be dying out, and there has been a sharp rise this week in all good securities, Rentes leading the way. Russians have also advanced; but it is significant that the Russian Government has threatened heavy penalties against all speculative sellers of rouble notes. The Spanish Finance Minister has published a very pessimist report, showing that the finances are in an almost desperate state. Fresh banking scandals have come to light in Italy, and Greece has not yet obtained the assistance she requires.

The ministerial crisis at Buenos Ayres still continues, and with it the deadlock in public business. The efforts to com

pel the President to foreign are being increased, and the political outlook for the moment is not bright. Naturally the gold premium has risen sharply, being again well over 200 per cent. Moreover, the railway companies have invoked the assistance of the Rothschild Committee to obtain justice from the Government, complaining that the Government has allowed the guarantees to fall greatly into arrear. On the other hand, the economic improvement is going on, as the increase in the railway traffics clearly proves.

On Wednesday half a million sterling, nominal, of 4 per cent bonds of the Northern Railway Company of South Africa was offered for subscription here. The bonds are part of a total issue of a million and a half sterling. They are guaranteed by the Transvaal Government, and the issue price was fixed at 77. They were largely over-subscribed, and have gone to a premium of 4. But it looks as if the Transvaal Government were borrowing too rapidly. The Messrs. Rothschild a little while ago brought out a 5 per cent loan, and it is reported that another loan will also be issued by them before long. And now the Government is giving a guarantee to a million and a half sterling of bonds. The country is of course very rich, but the population is small, and the work of development threatens to be carried on too rapidly.

The railway dividend announcements continue unsatisfactory. The Great Western is at the rate of 7 per cent per annum, against 7½ per cent twelve months ago, while £18,000 less is carried forward to the new half-year. The Great Northern is at the rate of 5¼, against 5½ per cent; the London & Chatham is at the same rate as last year—4½ per cent—but about £30,000 less is carried forward, and the Midland is 6¼ per cent against 7 at this time last year. The last is considered the most satisfactory by the market.

The rates for money have been as follows:

London	Bank Rate	Open Market Rates.						Interest allowed for deposits by				
		Bank Bills.			Trade Bills.			Joint Stock Banks.	At Call.	7 to 14 Days.		
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months					
		1 1/2	1 3/4	2	2 1/4	2 1/2	2 3/4	1 1/2	1 1/2	1 1/2		
Dec. 30	3	1 1/2	1 3/4	2	2 1/4	2 1/2	2 1/4	2 1/2	2 1/4	1 1/2	1 1/2	1 1/2
Jan. 6	3	1 1/2	1 3/4	2	2 1/4	2 1/2	2 1/4	2 1/2	2 1/4	1 1/2	1 1/2	1 1/2
" 13	3	1 1/2	1 3/4	2	2 1/4	2 1/2	2 1/4	2 1/2	2 1/4	1 1/2	1 1/2	1 1/2
" 20	3	1 1/2	1 3/4	2	2 1/4	2 1/2	2 1/4	2 1/2	2 1/4	1 1/2	1 1/2	1 1/2
" 27	2 1/2	1 1/2	1 3/4	2	2 1/4	2 1/2	2 1/4	2 1/2	2 1/4	1	1	1
Feb. 3	2 1/2	1 1/2	1 3/4	2	2 1/4	2 1/2	2 1/4	2 1/2	2 1/4	1	1	1

The Bank rate of discount and open market rates at the chief Continental cities now and for the previous three weeks have been as follows:

Rates of Interest at	Feb. 3.		Jan. 27.		Jan. 20.		Jan. 13.	
	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.
Paris.....	2 1/2	2 1/4	2 1/2	2 1/4	2 1/2	2 1/4	2 1/2	2 1/4
Berlin.....	3	1 1/4	3	1 1/2	3	1 1/2	4	1 1/4
Hamburg.....	3	1 1/4	3	1 1/2	3	1 1/2	4	1 1/4
Frankfort.....	3	1 1/2	3	1 1/4	3	1 1/4	4	2 1/4
Amsterdam.....	2 1/2	2 1/4	2 1/2	2 1/4	2 1/2	2 1/4	2 1/2	2 1/4
Brussels.....	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2
Vienna.....	4	3	4	3	4	3	4	3 1/2-16
St. Petersburg.....	4 1/2	4 1/4	4 1/2	4 1/4	4 1/2	4 1/4	4 1/2	4 1/4
Madrid.....	5	5	5	5	5	5	5	4 1/2
Copenhagen.....	4	3 1/2	4	3 1/2	4	3 1/2	4	3 1/2

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:

	1883.	1892.	1891.	1890.
	Feb. 1.	Feb. 3.	Feb. 4.	Feb 5
Circulation	25,377,140	25,140,085	24,329,180	23,517,900
Public deposits	4,931,411	5,407,783	3,221,128	7,100,195
Other deposits	30,089,368	25,553,006	39,589,985	23,005,687
Government securities.....	11,255,983	10,164,015	9,451,206	13,862,609
Other securities.....	24,879,546	27,710,129	29,264,903	21,149,201
Reserve	17,095,051	14,365,506	17,411,540	13,444,411
Coin and bullion.....	26,032,191	23,055,591	25,290,720	21,092,311
Prop. assets to liabilities, per ct.	48 1/2	42	45 1/2	43 1/2
Bank rate.....per ct.	2 1/2	3	3	6
Consols 2 1/2 per cent.....	98 1/2	95 9-16	97 5-16	97 5-16
Clearing-House returns.....	147,722,000	153,349,000	142,152,000	187,610,000

Messrs. Pixley & Abell write as follows under date of February 3:

Gold—Great demand has existed for gold, and very high rates have been paid to secure parcels for export to the Continent. Some orders have also been executed for India. £13,000 has reached the Bank and £188,000 has been taken for export, chiefly for the Continent. Shipments: Bombay, Jan. 19, £5,000; Bombay, Jan. 27, £10,000; total, £15,000. Arrivals: New York, £5,000; Australia, £5,000; China and Japan, £72,000; Bombay, £6,000; Chili, £3,000; Natal, £82,000; Madeira, £3,000; total, £176,000. Owing to the impossibility of getting accurate returns, the amount mentioned from Natal does not include parcels by post, which on this occasion were in excess of the amount on the manifest.

Silver—After considerable steadiness in silver, an unsatisfactory sale of India Council bills caused weakness, and the market has

gradually declined to 38½d. Shipments: Bombay, Jan. 19, £154,000; Hogo, Jan. 19, £65,000; Calcutta, Jan. 20, £57,500; Bombay, Jan. 27, £117,000; total, £393,500. Arrivals: Australia, £5,000; New York £8,000; Chili, £28,000; total, £41,000.

Mexican Dollars—There has been a very good inquiry in these coin and all parcels offering have found an easy sale at 1d. under the price of bars. Shipments: Penang, Jan. 19, £42,300; Bombay, Jan. 27, £13,400; total, £55,700. Arrivals: Vera Cruz, £66,000; New York, £12,000.

The quotations for bullion are reported as follows:

GOLD.	London Standard.	Feb. 2.		Jan. 26.		SILVER.	London Standard.	Feb. 2.		Jan. 26.	
		s.	d.	s.	d.			s.	d.	s.	d.
Bar gold, fine....oz.		78	0	77	11 1/2	Barsilver, fine....oz.		38 1/4		38 1/2	
Bar gold, contain'g						Barsilver, contain'g					
20dwts. silver....oz.		78	0 1/2	78	0 1/2	ing 5 grs. gold. oz.		38 1/2		38 1/2	
Span. doubloons....oz.		74	0	74	0	Cake silver.....oz.		41 1/4		41 1/4	
U. S. gold coin....oz.		76	7	76	6 1/2	Mexican dollars....oz.		37 1/4		37 1/4	
German gold coin....oz.		76	7	76	6 1/2						

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

	IMPORTS.			
	1892-93.	1891-92.	1890-91.	1889-90.
Imports of wheat.cwt.	28,625,377	34,239,157	25,693,896	24,912,090
Barley.....	8,717,450	11,475,761	10,905,991	8,551,543
Oats.....	6,076,364	6,784,865	5,829,186	6,169,907
Peas.....	1,135,739	1,461,709	882,138	793,976
Beans.....	1,924,848	1,766,532	1,510,863	1,577,983
Indian corn.....	13,073,913	9,405,867	11,996,963	12,649,029
Flour.....	9,681,204	7,505,527	6,355,848	7,433,585

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

	1892-93.	1891-92.	1890-91.	1889-90.
Wheat.....cwt.	28,625,377	34,239,157	25,693,896	24,912,090
Imports of flour.....	9,681,204	7,505,527	6,355,848	7,433,585
Sales of home-grown.....	11,993,775	14,673,829	18,241,859	23,355,050

Total..... 50,300,356 56,418,513 50,291,603 55,750,725

Aver. price wheat week.	26s. 4d.	33s. 10d.	32s. 8d.	30s. 1d.
Average price, season.....	27s. 7d.	36s. 8d.	32s. 3d.	30s. 0d.

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

	This week	Last week.	1892.	1891.
Wheat..... qrs.	2,205,500	2,358,000	2,387,000	1,681,000
Flour, equal to qrs.	405,000	478,000	490,000	375,000
Maize..... qrs.	211,000	210,000	445,000	320,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Feb. 17:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d	38 1/2	38 1/2	38 1/2	38 3/4	38 1/2	38 1/2
Consols, new, 2 1/2 per cts.	98 1/2	98 1/2	98 3/4	98 1/2	98 1/2	98 1/2
do for account.....	99	98 3/4	98 1/2	98 3/4	98 1/2	98 1/2
Fr'ch rentes (in Paris) fr.	93 1/2	93 1/2	93 3/4	93 3/4	93 1/2	93 1/2
U. S. 4s of 1907.....						
Canadian Pacific.....	88 1/2	88 1/2	88 1/2	88	88 3/4	88 1/2
Chic. Mil. & St. Paul.....	81 3/4	81 1/2	81 1/2	81	81 3/4	81
Illinois Central.....	103	103	103 1/4	102 1/2	103	102 3/4
Lake Shore.....	132	132	132	131 3/4	131 1/4	131 3/4
Louisville & Nashville.....	76 3/4	76 1/4	77 1/2	75 3/4	76 3/4	76 3/4
Mexican Central 4s.....	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2
N. Y. Central & Hudson.....	113	113	113	112 3/4	112 3/4	112 3/4
N. Y. Lake Erie & West'n	25 1/4	25 1/4	25 1/4	25 1/4	25 3/8	25 1/4
do 2d cons.....	107 3/4	107 3/4	107 3/4	107 3/4	107 3/4	107 3/4
Norfolk & Western, pref.	37 3/4	37 3/4	37 3/4	37 1/2	38	37 3/4
Northern Pacific pref.....	50 3/4	49 3/4	50	49 3/4	49 3/4	49 3/4
Pennsylvania.....	55 3/4	55 3/4	55 3/4	55 3/4	56	55 3/4
Philadelphia & Reading.....	24 3/4	24 3/4	25	24 1/4	24 3/4	24 3/4
Union Pacific.....	40 3/4	40 3/4	41 1/4	40 1/4	40 3/4	40 3/4
Wabash pref.....	26	25 3/4	25 3/4	25 1/2	25 3/4	25 3/4

Commercial and Miscellaneous News

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

- 4,834—The Farmers' National Bank of Malvern, Iowa. Capital, \$50,000. John C. Taylor, President; Wm. M. Evans, Cashier.
- 4,835—The Alexandria National Bank, Alexandria, Ind. Capital, \$50,000. Samuel E. Young, President; C. F. Heritage, Cashier.
- 4,836—The Clearfield National Bank, Clearfield, Pa. Capital, \$100,000. Alexander R. Powell, President; James L. Leavy, Cashier.
- 4,837—The Citizens' National Bank of Pensacola, Fla. Capital, \$100,000. President, L. Hilton Green; Cashier, ———.
- 4,838—The Isbell National Bank of Talladega, Ala. Capital, \$50,000. President, Wm. P. Armstrong; Cashier, R. L. Ivey.
- 4,839—The First National Bank of Arcanum, Ohio. Capital, \$50,000. President, Daniel Francis; Cashier, C. F. Parks.
- 4,840—The National Lumberman's Bank of Muskegon, Mich. Capital, \$100,000. President, A. V. Mann. Cashier, C. C. Billinghurst.

The National Bank of El Paso (No. 2,997), located in the City of El Paso, Illinois, was on the 13th inst. changed to the First National Bank of El Paso.

The Traders' National Bank of Spokane Falls (No. 3,409), located in Spokane, State of Washington, was on the 27th day of January, 1893, changed to the Traders' National Bank of Spokane.

The title of the Western National Bank of South Pueblo (No. 2,546), Pueblo, Colorado, was on the 4th of Feb., 1893, changed to the Western National Bank of Pueblo.

The corporate existence of the Lumberman's National Bank of Muskegon, Mich. (No. 2,081), expired by limitation Jan. 16, 1893.

The corporate existence of the Phoenix National Bank, Medina, Ohio (No. 2,091), expired by limitation February 10, 1893.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Feb. 9 and for the week ending for general merchandise

Feb. 10; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1890.	1891.	1892.	1893.
Dry Goods.....	\$4,487,697	\$3,332,060	\$2,856,367	\$3,613,702
Gen'l mer'dise.	6,718,904	6,564,328	7,853,540	10,609,119
Total.....	\$11,206,601	\$9,896,388	\$10,709,907	\$14,222,821
Since Jan. 1.				
Dry Goods.....	\$22,742,933	\$18,801,804	\$18,155,209	\$21,983,780
Gen'l mer'dise.	37,303,165	41,010,719	44,461,843	57,262,264
Total 6 weeks..	\$60,046,098	\$59,812,523	\$62,617,052	\$79,246,044

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

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending February 14 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1890.	1891.	1892.	1893.
For the week..	\$7,960,840	\$5,769,989	\$9,118,980	\$6,642,027
Prev. reported.	34,233,028	32,511,478	43,193,920	35,012,739
Total 6 weeks..	\$42,193,868	\$38,281,467	\$52,312,900	\$41,654,766

The following table shows the exports and imports of specie at the port of New York for the week ending Feb. 11 and since Jan. 1, 1893, and for the corresponding periods in 1892 and 1891:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$225	\$425	\$.....	\$.....
France.....	3,250,000	14,900,000	.....	.....
Germany.....	.....	2,275,000	.....	.....
West Indies.....	24,537	171,787	4,099	22,019
Mexico.....	.....	6,665	.....	10,952
South America.....	45,000	210,895	24,733	80,383
All other countries..	.....	500,000	.....	10,542
Total 1893.....	\$3,319,762	\$18,064,272	\$28,832	\$123,896
Total 1892.....	390,350	863,722	910,348	1,545,517
Total 1891.....	1,990,629	2,690,002	8,417	791,338

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$608,400	\$3,259,350	\$.....	\$.....
France.....	12,000	79,900	.....	.....
Germany.....	.....	.....	.....	.....
West Indies.....	96,895	161,152	.....	1,070
Mexico.....	.....	.....	132,300	318,700
South America.....	12,158	18,308	15,176	76,453
All other countries..	.....	7,227	.....	14,460
Total 1893.....	\$729,453	\$3,525,937	\$147,476	\$410,683
Total 1892.....	716,333	3,465,102	29,025	168,717
Total 1891.....	285,232	2,138,403	9,879	314,198

Of the above imports for the week in 1893 \$10,649 were American gold coin. Of the exports during the same time \$3,319,537 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.	1892-93.			1891-92.		
	Dry Goods.	General Merchandise.	Total.	Dry Goods.	General Merchandise.	Total.
July.....	10,647,409	34,811,855	45,459,268	9,201,148	31,227,490	40,428,638
August.....	14,160,961	36,890,506	51,051,467	12,310,797	31,088,246	43,399,043
September.....	10,027,501	35,607,343	45,634,844	8,346,888	31,140,887	39,487,775
October.....	12,274,005	38,449,906	50,724,511	7,798,225	34,490,021	42,288,246
November.....	8,312,459	39,985,642	48,298,101	9,252,849	32,160,147	41,412,996
December.....	11,197,296	36,616,221	47,813,507	8,423,391	37,832,052	46,255,443
January.....	18,370,078	41,014,917	59,384,995	15,298,842	26,920,048	42,218,890
Total.....	85,590,593	263,376,390	348,966,983	70,637,140	224,408,391	295,045,531

EXPORTS FROM NEW YORK.

Month.	Total Merchandise.		At New York.	
	1892-93.	1891-92.	1892-93.	1891-92.
July.....	\$ 28,263,673	\$ 31,163,120	\$ 12,304,197	\$ 11,904,103
August.....	30,781,897	33,353,766	13,179,931	10,461,012
September.....	26,911,052	37,919,406	11,342,126	9,962,117
October.....	31,338,003	37,390,764	10,339,857	9,337,374
November.....	33,478,750	36,541,697	9,351,436	8,603,966
December.....	32,928,158	43,587,609	10,571,142	9,314,198
January.....	24,501,864	34,379,393	15,291,902	11,963,890
Total.....	208,503,377	254,341,765	82,980,591	70,845,490

CUSTOMS RECEIPTS.

Month.	At New York.	
	1892-93.	1891-92.
July.....	\$ 12,304,197	\$ 11,904,103
August.....	13,179,931	10,461,012
September.....	11,342,126	9,962,117
October.....	10,339,857	9,337,374
November.....	9,351,436	8,603,966
December.....	10,571,142	9,314,198
January.....	15,291,902	11,963,890
Total.....	82,980,591	70,845,490

—The subscriptions to the 7 per cent cumulative preferred stock of "Henry R. Worthington" are stated to have been very satisfactory, and the New York Guaranty & Indemnity Co., as per their advertisement in another column, offer at par the limited amount still remaining unsold.

Messrs. Speyer & Co. will extend the \$2,700,000 Philadelphia & Reading second 7s maturing in October next at 4 per cent. The details have not yet been arranged.

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 Feb. 11, 1893, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 190 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bush. 56 lbs.
Chicago.....	84,815	504,788	1,097,460	620,810	250,318	30,355
Milwaukee.....	13,905	100,750	12,350	60,030	63,200	19,200
Duluth.....	.....	78,745	20,085	.....	.....	.....
Minneapolis.....	.....	658,320	.....	.....	.....	.....
Toledo.....	1,547	74,200	137,400	3,800	700	1,700
Detroit.....	2,008	117,366	47,092	40,045	10,352	.....
Cleveland.....	5,477	30,383	16,882	47,455	5,250	.....
St. Louis.....	33,405	204,298	937,300	95,700	10,500	40,600
Peoria.....	4,800	26,850	244,500	181,000	14,000	4,200
Kansas City.....	.....	330,743	45,675	1,931	.....	.....
Tot. wk. '93.	145,987	2,186,370	2,568,244	1,057,644	354,310	99,055
Same wk. '92.	233,379	2,004,016	2,984,410	1,404,627	717,940	68,147
Same wk. '91.	189,723	1,549,221	1,932,324	1,430,431	470,852	61,428
Since Aug. 1.						
1892-93.....	7,974,289	177,699,010	72,373,295	66,840,064	22,915,981	5,827,543
1891-92.....	6,978,881	160,144,552	69,509,939	62,753,486	23,382,411	12,700,473
1890-91.....	6,361,413	74,295,038	52,156,636	54,713,018	24,276,183	2,890,644

The receipts of flour and grain at the seaboard ports for the week ended Feb. 11, 1893, follow:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	136,651	83,914	335,400	364,350	133,275	1,122
Boston.....	50,183	5,424	167,788	79,427	33,537	530
Montreal.....	9,141	4,956	.....	29,472	7,317	2,413
Philadelphia.....	52,489	38,516	182,119	83,549	27,200	1,800
Baltimore.....	48,924	294,429	479,923	32,000	.....	6,754
Richmond.....	8,865	19,140	18,600	20,450	.....	.....
New Orleans.....	10,830	271,540	34,929	37,401	.....	.....
Tot. week..	317,083	717,919	1,218,758	646,649	207,329	12,619
Week 1892..	375,952	906,369	1,176,075	1,140,970	268,661	111,397

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

Flour.....	bbls.	1893.	1892.	1891.	1890.
		Week Feb. 11.	Week Feb. 13.	Week Feb. 14.	Week Feb. 15.
Flour.....	355,569	419,846	375,087	340,815
Wheat.....	bush.	935,370	992,971	566,946	325,118
Corn.....	1,588,067	2,617,070	871,214	3,518,847
Oats.....	1,196,845	1,907,216	960,737	1,509,927
Barley.....	230,271	469,097	334,507	283,602
Rye.....	93,838	91,531	73,213	67,661
Total.....	4,042,391	6,077,885	2,806,617	5,705,155

The exports from the several seaboard ports for the week ending Feb. 11, 1893, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York.....	743,252	75,521	94,056	4,283	.....	3,998
Boston.....	15,223	137,204	31,523	30,744	.....	.....
Portland.....	18,665	.....	3,499	66,077	.....	35,514
Norfolk.....	.....	65,823	.....	.....	.....	.....
Philad.	81,000	17,000	24,572	.....	.....	.....
Baltim're ..	143,940	214,143	82,726	.....	.....	.....
N. Or'l'ns. ..	692,283	47,777	6,367	.....	.....	.....
N. News.....	.....	.....	.....	.....	.....	.....
Montreal ..	.....	.....	.....	.....	.....	.....
Tot. week ..	1,694,363	557,468	242,743	101,104	.....	39,512
8 mo time ..	1,860,009	2,639,046	280,980	149,861	46,109	57,787

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Feb. 11, 1893:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	12,208,000	748,000	1,265,000	79,000	247,000
Do afloat.....	585,000	141,000	286,000	25,000	128,000
Albany.....	.....	3,000	5,000	7,000	25,000
Buffalo.....	3,052,000	85,000	78,000	59,000	685,000
Do afloat.....	538,000	288,000	.....	.....	.....
Chicago.....	14,322,000	6,443,000	2,427,000	336,000	43,000
Do afloat.....	3,335,000	1,164,000	205,000	.....	.....
Milwaukee ..	2,120,000	19,000	29,000	97,000	178,000
Do afloat.....	82,000	.....	.....	.....	.....
Duluth.....	15,868,000	331,000	.....	15,000	5,000
Do afloat.....	571,000	.....	.....	.....	.....
Toledo.....	3,646,000	1,518,000	102,000	71,000	.....
Do afloat.....	25,000	.....	.....	.....	.....
Detroit.....	1,946,000	18,000	39,000	6,000	153,000
Do afloat.....	144,000	.....	.....	.....	.....
Oswego.....	.....	.....	.....	.....	145,000
St. Louis.....	5,350,000	1,624,000	131,000	34,000	58,000
Cincinnati ..	5,000	4,000	5,000	5,000	191,000
Boston.....	48,000	179,000	42,000	.....	15,000
Toronto.....	329,000	.....	49,000	.....	53,000
Montreal ..	570,000	15,000	469,000	32,000	83,000
Philadelphia ..	1,339,000	179,000	93,000	.....	.....
Peoria.....	145,000	240,000	211,000	24,000	36,000
Indianapolis ..	270,000	151,000	95,000	4,000	.....
Kansas City ..	1,005,000	283,000	72,000		

the month of January, 1893 and 1892, and for the seven months ending January 31, 1893.

New York City Bank Statement for the week ending Feb. 11, 1893, is as follows. We omit two ciphers (00) in all cases.

Table with columns for Breadstuffs Exports, January 1893, January 1892, and 1892-3 (Seven Months). Rows list various commodities like Barley, Corn, Oats, Rye, and Wheat with their respective quantities and values.

Table titled 'New York City, Boston and Philadelphia Banks' showing financial data for various banks including Bank of New York, Manhattan Co., Merchants', etc. Columns include Capital, Surplus, Loans, Specie, Legals, and Deposits.

* Value of exports from Pacific districts for the month of Jan., 1893: San Francisco, California... \$2,027,404; Oregon, Oregon... \$29,700; Willamette, Oregon... \$72,327; Puget sound, Washington... \$20,593. Total... \$2,150,024.

Table titled 'New York City, Boston and Philadelphia Banks' (continued) showing detailed financial data for various banks including New York, Boston, and Philadelphia banks.

NOTE.—This statement includes about 98 per cent of the entire exports of the articles named from all ports of the country.

Banking and Financial.

Auction Sales—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction. By Messrs. R. V. Harnett & Co.: 15 Bank of America... 225; 37 Mechanics' Nat. Bank... 190; 30 Bank of North America... 166; 5 North River Ins. Co... 75; 20 Globe Fire Ins. Co... 72 1/2; 1 N Y Law Institute... \$150; 10 Thurber Why'd Co. com. 50; 5 Thurber Why'd Co. pref. 97 1/2; 100 Merchants' Nat. Bank... 151.

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

THE MERCANTILE NATIONAL BANK OF THE CITY OF NEW YORK, No. 191 Broadway. Capital - \$1,000,000 Surplus Fund, - \$1,000,000. WILLIAM P. ST. JOHN, President. FREDERICK B. SCHENCK, Cashier. JAMES V. LOTT, Assistant Cashier.

SPENCER TRASK & Co., BANKERS, 10 Wall St., New York. 16 Congress St., Boston. Albany. Providence. Members of New York and Boston Stock Exchanges. INVESTMENT SECURITIES.

SAMUEL D. DAVIS & Co., BANKERS AND DEALERS IN INVESTMENT SECURITIES. NO. 44 WALL ST., NEW YORK. SAMUEL D. DAVIS, CHAS. B. VAN NOSTRAND, Member N. Y. Stock Exchange.

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Chic. Burl. & Quincy (quar.).....	1 1/4	March 15	Feb. 20 to Feb. 25
North Pennsylvania (quar.).....	2	Feb. 25	Feb. 17 to Feb. 19
Miscellaneous.			
American Coal, Md.....	3	March 10	Feb. 29 to Mch. 10
Barney & Smith Car pref. (quar.).....	2	March 1	Feb. 19 to Mch. 1
Heck-Jones-Jew'l Mill'g'pf. (qu.).....	2	March 1	Feb. 21 to Mch. 1
Laclede Gaslight pref.....	1 1/4	March 15	Mch. 2 to Mch. 15
Michigan Penin. Car pref (quar.).....	2	Mar. 1	Feb. 21 to Mch. 1
do do com.....	5	April 1	Feb. 21 to Mch. 1
National Lead & ref. (quar.).....	1 1/2	March 15	Feb. 26 to Mch. 15
do do com.....	1	May 1	April 9 to May 1
Trenton Potteries pref. (quar.).....	2	March 10	Mch. 1 to Mch. 10

WALL STREET, FRIDAY, FEB. 17, 1893-5 P. M.

The Money Market and Financial Situation.—The week ends with quite a flurry in stocks and with large declines in several of the industrials and in Phila. & Reading, and New England. We have remarked below that those stocks are most vulnerable at such times which have something of mystery about them, so that money lenders can not satisfy themselves fully as to their condition. The industrials are known as belonging to this class, and among railroads the Phila. & Reading and New York & New England have been enigmas for some months past.

The question of a Government issue of bonds in order to raise gold will be much discussed now, and allied with that subject the repeal of the Silver Law of 1890 as the more permanent remedy. Of one thing there seems to be no doubt in any quarter and that is of the absolute ability of the Government to pay all its liabilities in gold, if it is only permitted to do so, and if the flood-gates of silver and coin notes are shut down in time. In fact, this boundless faith in the resources of the Government has long sustained the whole financial situation and has prevented breaks which might easily have occurred except for this underlying confidence.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 2 to 6 per cent, the average being 3 1/2 per cent. To-day rates on call were 3 1/2 to 6 per cent. Commercial paper is quoted at 5 @ 6 per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £283,000, and the percentage of reserve to liabilities was 51.18 against 50 last week; the discount rate remains unchanged at 2 1/2 per cent. The Bank of France shows an increase of 22,300,000 francs in gold and 3,125,000 in silver.

The New York City Clearing-House banks in their statement of Feb. 11 showed a decrease in the reserve held of \$2,345,400 and a surplus over the required reserve of \$17,240,575, against \$18,654,000 the previous week:

	1893. Feb. 11.	Differen's from Prev. week.	1892. Feb. 13.	1891. Feb. 14.
Capital.....	\$ 60,422,700	.....	\$ 59,372,700	\$ 67,119,700
Surplus.....	89,191,600	.....	66,007,900	65,375,800
Loans and disc'ts	464,284,100	Dec. 626,100	466,291,300	401,964,100
Circulation.....	5,575,200	Inc. 48,900	5,548,500	3,534,400
Net deposits.....	491,747,700	Dec. 3,727,900	521,571,900	418,917,600
Specie.....	79,944,000	Dec. 3,417,800	112,935,500	88,385,900
Legal tenders.....	60,233,500	Inc. 1,072,400	51,111,300	34,836,200
Reserve held.....	140,177,500	Dec. 2,345,400	164,046,800	123,222,100
Legal reserve.....	122,936,925	Dec. 931,975	130,392,975	104,729,400
Surplus reserve	17,240,575	Dec 1,413,425	33,653,825	18,492,700

Foreign Exchange.—Exchange ruled very strong this week until Thursday afternoon, when rates for sterling became easier and even lower still to-day. This decline was attributed to the renewal of some sterling loans and to the moderate purchasing of securities for foreign account. The supply of commercial bills is small, and shipments of our securities abroad are checked because foreign buyers are afraid of a silver basis here. Bankers are reluctant to ship gold, but the situation compels it, and this week the exports amount to \$2,500,000, of which \$1,000,000 goes out to-morrow. Actual rates of exchange are: Bankers' sixty days sterling, 86 1/2 @ 4 87 1/2; demand, 4 84 1/4 @ 4 88 1/2; cables, 4 88 1/2 @ 4 88 3/4.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling 1/8 premium; Charleston, buying par, selling 1/8 premium; New Orleans, bank, \$1 50 premium, commercial, 75c.; St. Louis, 12 1/2c. per \$1,000 premium; Chicago, 80c. per \$1,000 discount.

Posted rates of leading bankers are as follows:

February 17.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 87 1/2	4 89 1/2
Prime commercial.....	4 86 @ 4 86 1/4	.....
Documentary commercial.....	4 85 1/2 @ 4 86	.....
Paris bankers (francs).....	5 17 1/2 @ 5 16 3/4	5 15 @ 5 14 3/8
Amsterdam (guldens) bankers.....	40 1/4 @ 40 3/8	40 7/16 @ 40 9/16
Frankfort or Bremen (reichmarks) bankers	95 1/16 @ 95 1/16	95 9/16 @ 95 11/16

United States Bonds.—Quotations are as follows:

	Interest Periods	Feb. 11.	Feb. 13.	Feb. 14.	Feb. 15.	Feb. 16.	Feb. 17.
2s, .....reg.	Q.-Mch.	* 99 1/2	* 99 1/2	* 99 1/2	* 99 1/2	* 99 1/2	* 99 1/2
4s, 1907.....reg.	Q.-Jan.	* 112 1/4	* 112 1/4	* 112 3/8	* 112 1/2	* 112 1/4	* 112 1/2
4s, 1907.....coup.	Q.-Jan.	* 112 1/4	* 112 1/4	* 112 3/4	* 112 1/2	* 112 1/4	* 112 1/2
6s, cur'ey, '95.....reg.	J. & J.	* 105	* 105	* 105	* 105	* 105	* 105
6s, cur'ey, '96.....reg.	J. & J.	* 107 1/2	* 107 1/2	* 107 1/2	* 107 1/2	* 107 1/2	* 107 1/2
6s, cur'ey, '97.....reg.	J. & J.	* 110	* 110	* 110	* 110	* 110	* 110
6s, cur'ey, '98.....reg.	J. & J.	* 112 1/2	* 112 1/2	* 112 1/2	* 112 1/2	* 112 1/2	* 112 1/2
6s, cur'ey, '99.....reg.	J. & J.	* 115	* 115	* 115	* 115	* 115	* 115

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

Government Purchases of Silver.—The following shows the amount of silver purchased to date in February by the Government.

	Ounces offered.	Ounces purchased.	Price paid.
Previously reported.....	4,658,000	2,328,000	\$0-8360 @ \$0-8415
February 13.....	275,000	250,000	\$0-8395 @ \$0-8415
" 15.....	1,006,000	271,000	\$0-8415 @ \$0-8440
" 17.....	918,000	650,000	\$0-8460 @
*Local purchases.....	.....	.....	@ .....
*Total in month to date....	6,857,000	3,497,000	\$0-8360 @ \$0-8440

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

Coins.—Following are current quotations in gold for coins:

Sovereigns.....	\$4 84 @ \$4 88	Fine silver bars..	84 1/2 @ 85 1/4
Napoleons.....	3 85 @ 3 90	Five francs.....	90 @ 95
X & Reichmarks.	4 70 @ 4 80	Mexican dollars..	66 @ 67
25 Pesetas.....	4 75 @ 4 85	Do uncommere'l..	@
Span. Doubloons.15 55	@ 15 75	Peruvian sols.....	60 @ 61
Mex. Doubloons.15 55	@ 15 75	English silver....	4 80 @ 4 90
Fine gold bars.....	par @ 1/4 prem.	U.S. trade dollars..	65 @ 69

State and Railroad Bonds.—The sales of State bonds at the Board have included \$30,000 Va. 6s defd. trust receipts, stamped, at 6 1/4 @ 6 3/4; \$5,000 Ala. Class A at 100 1/2; \$6,000 Ark. 7s, L. R. P. B. & N. O., at 15.

Railroad bonds have been less active this week and the investment demand is naturally decreasing as the year advances. Prices as a rule are well held, however, and there is very little decline in good bonds in sympathy with the stock market. There is every reason why all well-secured railroad bonds should continue to pay their interest in gold, wherever it is so promised, and they are virtually real estate securities, so that confidence in them is not easily shaken. The Reading pref. income bonds have been the most active of the list and have declined heavily, though closing at prices a trifle above the lowest. The weakness has been in sympathy with the stock, which fell off to 40%, closing at 40%, while the 3d pref. incomes sell at 42 1/2. The latter are, of course, worth much more than the stock for dividend prospects, but the voting power and speculative possibilities of stock always give it a better support in the market. The Northern Pacific and the Chic. & Northern Pacific 5s are lower on the slight difference in views apparently held by the various parties interested in the N. P. Company. Prices of other bonds on another page give the most that is pertinent in regard to them at the moment.

Railroad and Miscellaneous Stocks.—The stock market drifted on with few events of extraordinary interest until Thursday, when Sugar broke sharply on heavy sales and Lead followed with a decline of about 5 points for the day, and closes lower to-day. National Cordage has been active, selling above 73 and closing at 64 3/4. Distilling & C. F. has been steadier on a fairly large business. American Cotton Oil has been very strong and active, probably on the higher price of lard and the better profits on cotton oil. Chicago Gas declined to 87 1/2 to-day with the rest of the "industrial" market but closed at 89 1/4. Taken altogether, the so-called industrials have been the prominent stocks of the week and have yielded largely to the shade of depression in financial circles caused primarily by the unsatisfactory silver status in Washington and the gold movements here. It is obvious that in any period of caution and lack of confidence on the part of banks and other money lenders, those stocks must suffer most whose real value and standing are least known, and among such stocks the industrials are easily foremost. Bankers are naturally timid about lending on the stocks of companies that give no precise information about their affairs.

The great break in Reading stock to-day from 46 5/8 to 40 3/8, closing at 40 3/8, is hardly accounted for. The sales are palpably for the account of some heavy operators but the cause for them has not been satisfactorily ascertained yet, and the natural presumption is that some one has been forced to liquidate. The Reading situation does not appear to be a bad one, provided the managers do not undertake to spread out further, but give all their energies now to an economical administration of their properties. The Lehigh Valley lease has so far been held valid, and the legislative attacks on the coal companies will probably simmer down and amount to nothing, for so far as the Reading Company is concerned they are not founded on truth, and were the whole case before the courts to-day it would be impossible to prove that the price of coal was unreasonably high, or that the company could even now earn a fair interest on the actual cost of its property.

New York & New England weakened earlier than Reading and to-day it closes near the lowest point at 43 1/2; this does not look like a very sharp contest to control the stock, but the Reading party claims a majority.

Sugar and Lead kept up their activity, the former closing better at 124 1/2 and the latter at 42 3/8.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending FEBRUARY 17, and since JAN. 1, 1893.

HIGHEST AND LOWEST PRICES.

Table with columns for dates (Saturday, Feb. 11 to Friday, Feb. 17), STOCKS, Sales of the Week, Shares, Range of sales in 1893 (Lowest, Highest), and various stock names like Active RR. Stocks, American Cotton Oil Co., Am. Sugar Ref. Co., etc.

* These are the prices bid and asked; no sale made. § Prices from both Exchanges. x Ex dividend and rights. † Old certificates.

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Main table containing Active Stocks, Share Prices (Saturday to Friday), Sales of the Week, and Range of sales in 1893. Includes various stock listings like A. S. T. & S. Fe, Baltimore Trac'n, etc.

Main table containing Inactive Stocks, Inactive stocks, and Bonds. Includes listings for Water Power, Westing. Electric, various Bonds, and Inactive Stocks like Atlanta & Charlotte, Boston & Providence, etc.

† Unlisted. § And accrued interest. ¶ Last price this week.

NEW YORK STOCK EXCHANGE PRICES (Continued).—ACTIVE BONDS FEB. 17, AND FOR YEAR 1893.

Main table of bond prices with columns for Railroad and Miscel. Bonds, Interest Period, Price, Range (sales) in 1893, and various bond titles like Amer. Cotton Oil, Pac. of Mo., and others.

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.—STATE BONDS FEBRUARY 17.

Table of state bond prices with columns for Securities, Bid, Ask, and various bond titles like Alabama-Class A, New York-6s, and others.

GENERAL QUOTATIONS OF STOCKS AND BONDS.

Quotations in New York represent the per cent value, whatever the par may be; other quotations are frequently in 1/16 per share. The following abbreviations are often used, viz.: "M." for mortgage; "g." for gold; "gd." for guaranteed; "end." for endorsed; "cons." for consolidated; "conv." for convertible; "s. l." for sinking fund; "l. g." for land grant. Quotations in New York are to Thursday; from other cities, to late mail dates.

Subscribers will confer a favor by giving notice of any error discovered in these quotations.

Table with columns: UNITED STATES BONDS, CITY SECURITIES, Bld., Ask., CITY SECURITIES, Bld., Ask. Includes various bond listings such as 2s, option U. S., reg., 4s, 1907, 6s, Currency, 1895, etc.

* Price no ntu * probaser also pays accrued interest e In London ¶ Coupons on since 186 ¶ 3.13j set *

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

Table with multiple columns for Railroad Bonds, Bid, Ask, and various bond descriptions including Baltimore & Ohio, Boston & Albany, and others.

* Price nominal, † Purchaser also pays accrued interest. e In London. In Amsterdam, ‡ In Frankfurt.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

Table with columns for Railroad Bonds, Bid, Ask, and various bond descriptions including Gr. Bay Win. & St. P., Lou. Ry. Co., N.Y.C. & Hud. Riv., etc.

* Price nominal. † Purchaser also pays accrued interest. ‡ In London. § Coupon off. ¶ In Amsterdam. †† In Frankfurt, Germ

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

Table with columns: RAILROAD BONDS, Bid., Ask., RAILROAD AND MISCEL. BONDS, Bid., Ask. Includes entries for Old Colony, Omaha & St. L., and various other railroad and miscellaneous bonds.

* Price nominal. † Purchaser also pays accrued interest. ‡ In London. § Coupon out. ¶ Price per share. †† In Amsterdam. ††† In Frankfurt.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED

For Explanations See Notes at Head of First Page of Quotations.

Table with multiple columns: RAILROAD STOCKS, MISCEL. STOCKS, MISCEL. STOCKS. Each column contains stock names, bid/ask prices, and other financial data.

* Price nominal § Purchaser also pays accrued interest s Quotations dollars per share. e In London.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONCLUDED.

For Explanation see Notes at Head of First Page of Quotations.

Table with columns for Bid, Ask, and various stock categories including MISCELLANEOUS ST'KS., MANUFACT'G STOCKS., BANK STOCKS., INSURANCE STOCKS., and MARINE INSURANCE SCRIP. Includes sub-sections for BOSTON MINING, BOSTON MANUFACTURING, and BOSTON STOCKS.

PRICES OF EXCHANGE MEMBERSHIPS.

Table listing exchange rates for various locations and currencies, including N. Y. Stock, Last sale, Feb., N. Y. Consol. St'k & Pet., etc.

* Prices nominal. † Boston bank quotations are all ex dividend. * Price share—net per cent † 75 per cent paid in cash.

Investment AND Railroad Intelligence.

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

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

RAILROAD EARNINGS.

Table with columns: ROADS, Latest Earnings Reported (Week or Mo, 1892-3, 1891-2), Jan. 1 to Latest Date (1892-3, 1891-2). Lists various railroads and their earnings.

Table with columns: ROADS, Latest Earnings Reported (Week or Mo, 1892-3, 1891-2), Jan. 1 to Latest Date (1892-3, 1891-2). Continuation of railroad earnings data.

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date.		
	Week or Mo	1892-3.	1891-2.	1892-3.	1891-2.
Staten Isl. R. T.	December.	\$ 65,654	\$ 63,894	\$ 1,056,633	\$ 1,035,597
Stony Cl. & Mt.	December.	1,817	1,515	59,099	51,398
Texas & Pacific	1st wk Feb	130,466	122,823	745,074	668,518
Tex. S. Val. & N. W.	January...	4,673	3,590	4,673	3,500
Tol. A. & N. M.	2d wk Feb	22,207	16,181	147,711	110,412
Tol. & Ohio Cent.	2d wk Feb.	41,194	26,522	245,919	196,963
Tol. & O. Cen. Ex.	Septemb'r	18,434	16,831	.....	.....
Tol. P. & West.	1st wk Feb	16,628	20,878	97,932	109,245
Tol. St. L. & K. C.	1st wk Feb	34,280	44,170	195,765	209,635
Tol. & So. Haven	December.	1,810	1,962	25,930	27,038
Ulster & Del.	December.	29,492	26,172	424,276	386,778
Union Pacific—					
Or. S. L. & U. N.	December.	574,772	611,396	7,201,200	7,574,457
Or. Ry. & N. Co.	December.	396,422	398,644	4,831,793	5,673,172
U. Pac. D. & G.	December.	506,214	443,184	5,885,52	5,746,964
St. Jo. & Gd. Isl.	1st wk Feb	24,538	21,834	131,961	118,497
All other lines.	December.	1,972,866	1,975,302	23,949,880	22,721,332
Tot. U. P. Sys.	December	3,588,937	3,583,204	43,135,098	42,699,588
Cent. Br. & L. L.	December.	95,948	120,243	1,319,890	894,160
Tot. cont'd	December.	3,684,885	3,703,447	44,454,988	43,593,748
Montana Un.	December.	68,289	89,685	1,065,843	754,930
Leav. Top. & S.	December.	2,583	2,88	33,270	30,165
Man. Al. & Bur.	December.	3,385	2,863	41,262	40,871
Jointly owned	December	74,257	94,841	1,140,375	825,965
Grand total	December	3,722,014	3,750,867	45,025,196	44,006,730
Vermont Valley	December.	16,282	14,767	202,290	188,632
Wabash.....	1st wk Feb	223,000	252,000	1,286,829	1,300,160
West Jersey.....	December.	125,135	105,904	1,748,322	1,658,091
W. V. Cen. & Pitts.	January...	69,880	80,422	69,880	80,422
West Va. & Pitts.	November	32,541	21,795	319,481	182,716
West. Maryland.	January...	70,898	60,083	70,898	60,083
West. N. Y. & Pa	1st wk Feb	65,800	69,409	353,800	319,004
Wheel. & L. Erie	2d wk Feb.	24,267	24,122	152,129	146,905
Wrl. Col. & Aug	November	72,136	82,706	724,984	856,608
Wrightsv. & Ten.	January...	4,900	5,427	4,900	5,427

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

Roads	Gross Earnings.		Net Earnings.	
	1892-3.	1891-2.	1892-3.	1891-2.
Allegheny Valley...¶	224,813	203,558	58,536	52,175
Jan. 1 to Dec. 31...	2,636,697	2,548,795	1,033,696	1,026,854
Mar. 1 to Dec. 31...	2,266,130	2,175,295	899,737	887,965
At. T. & S. Fe Sys. b. Dec.	3,222,373	3,090,513	933,318	919,107
Jan. 1 to Dec. 31...	37,614,638	35,208,237	11,738,876	10,963,876
July 1 to Dec. 31...	20,696,277	19,439,825	7,029,402	6,517,780
St. L. & San Fr. Sys. b. Dec.	772,065	780,343	249,170	309,812
Jan. 1 to Dec. 31...	9,065,862	8,697,874	3,346,557	3,160,655
July 1 to Dec. 31...	5,091,263	4,830,836	2,010,639	1,990,758
Colorado Mid. b. Dec.	173,861	183,823	30,349	57,733
Jan. 1 to Dec. 31...	2,170,854	2,052,188	497,423	534,276
July 1 to Dec. 31...	1,131,539	1,064,333	224,413	290,573
Aggregate Total. b. Dec.	4,168,299	4,054,679	1,212,338	1,236,652
Jan. 1 to Dec. 31...	48,831,354	45,958,300	15,532,457	14,653,203
July 1 to Dec. 31...	26,919,128	25,384,996	9,264,514	8,799,112
Baltimore & Ohio—				
Lines E. O. R. b. ¶	1,388,630	1,546,607	308,753	431,442
July 1 to Jan. 31...	11,782,933	12,028,003	3,680,655	4,131,631
Lines W. O. R. b. ¶	472,439	503,693	24,580	74,233
July 1 to Jan. 31...	3,831,670	3,607,629	720,780	680,855
Total system. b. ¶	1,861,069	2,050,303	333,313	505,665
July 1 to Jan. 31...	15,614,603	15,635,632	4,381,434	4,812,546
B. & O. Southw. b. ¶	2,177	234,339	74,590	92,435
Jan. 1 to Dec. 31...	2,644,396	2,500,594	966,229	934,932
July 1 to Dec. 31...	1,407,576	1,411,922	534,129	567,114
Bath & Hammonds. Nov.	4,841	3,161	3,141	1,772
Jan. 1 to Nov. 30...	31,242	25,529	15,939	11,928
Birm. & Atlantic. b. ¶	3,343	3,257	787	345
Jan. 1 to Dec. 31...	41,206	50,189	6,874	12,110
July 1 to Dec. 31...	20,652	23,358	4,473	5,724
Bir. Shef. & Ten. R. b. ¶	19,616	19,199	5,414	6,930
Jan. 1 to Dec. 31...	242,710	211,879	73,321	74,803
July 1 to Dec. 31...	132,234	119,585	34,628	43,863
Br'kly. Elevated. ¶	175,040	161,436	75,227	70,543
Jan. 1 to Dec. 31...	1,897,434	1,776,961	823,799	770,374
Buf. R. & Pitts. b. Dec.	251,568	240,416	42,842	72,894
Jan. 1 to Dec. 31...	3,204,265	2,809,363	922,354	910,596
July 1 to Dec. 31...	1,698,241	1,493,636	492,383	487,074
Burl. Ced. R. & No. a. ¶	413,355	394,757	103,710	150,303
Jan. 1 to Dec. 31...	4,351,739	3,836,340	1,161,648	1,272,696
Cam. & Atl. & Brs. a. ¶	40,033	39,800	def. 12,518	def. 15,998
Jan. 1 to Dec. 31...	807,924	800,970	137,553	151,716
Canadian Pacific. a. Dec.	1,394,123	1,914,814	820,788	882,197
Jan. 1 to Dec. 31...	21,409,352	20,241,096	8,420,348	8,009,660
Carolina Midland. ¶	5,241	5,307	863	def. 365
Jan. 1 to Dec. 31...	63,573	64,291	9,195	21,103
July 1 to Dec. 31...	37,711	36,659	10,276	10,489
Cent. of New Jers. a. Nov.	1,109,786	1,221,471	418,622	519,346
Jan. 1 to Nov. 30...	13,018,564	13,046,359	5,384,854	5,584,245
Central Pacific. b. Nov.	1,159,000	1,401,127	418,497	604,954
Jan. 1 to Nov. 30...	13,593,711	15,504,798	5,440,722	7,039,278
Char. Cin. & Chic. ¶	14,923	14,681	385	1,636
Jan. 1 to Dec. 31...	150,373	162,363	def. 22,549	def. 21,335
Cheraw & Darl. ¶	6,390	8,399	855	3,751
Jan. 1 to Dec. 31...	79,126	103,905	20,006	38,928
July 1 to Dec. 31...	40,740	51,054	13,015	19,888
Chesapeake & Ohio a. Dec.	839,083	826,338	280,090	207,430
Jan. 1 to Dec. 31...	9,592,532	9,333,969	2,786,325	2,324,659
July 1 to Dec. 31...	5,389,958	5,318,526	1,816,555	1,433,001
Ches. & O. S. W. b. Nov.	211,309	201,621	70,513	73,218
Chic. Bur. & Nor. b. Dec.	201,891	225,421	101,041	115,893
Jan. 1 to Dec. 31...	2,208,972	2,224,203	807,938	923,683
Chic. Burl. & Quin. b. Dec.	3,544,276	3,524,478	1,328,564	1,308,424
Jan. 1 to Dec. 31...	40,412,401	35,352,375	14,253,405	13,409,995
Chicago & E. Ill. a. ¶	399,584	279,502	141,905	118,165
Jan. 1 to Dec. 31...	4,198,029	3,634,162	1,310,400	1,436,340
July 1 to Dec. 31...	2,326,543	1,904,060	902,881	781,511
Chic. M. & St. Paul. a. Dec.	3,138,954	3,092,050	1,275,129	1,372,498
Jan. 1 to Dec. 31...	33,349,613	29,860,839	11,263,310	10,566,726
July 1 to Dec. 31...	18,619,140	17,553,035	6,853,706	7,058,899
Chic. & Northwest ¶	2,665,956	2,588,876	932,010	981,093
Jan. 1 to Dec. 31...	32,821,689	29,395,791	11,006,329	10,273,156
Chic. & W. Mich. ¶	178,116	143,598	32,079	21,164
Jan. 1 to Dec. 31...	2,032,539	1,757,552	527,151	525,752
Cin. Jack. & Mack. ¶	60,716	66,114	16,996	19,975
Jan. 1 to Dec. 31...	714,412	728,981	187,807	186,819
July 1 to Dec. 31...	394,877	377,053	119,746	104,764
Cin. N. O. & Tex. P. ¶	359,748	363,620	88,565	95,248
Jan. 1 to Dec. 31...	4,216,700	4,335,202	950,445	1,310,928
July 1 to Dec. 31...	2,166,005	2,286,801	520,432	707,725
Ala. Gt. South'n. ¶	169,982	183,765	47,410	61,196
Jan. 1 to Dec. 31...	1,796,848	1,932,924	357,154	530,078
July 1 to Dec. 31...	940,267	1,025,360	181,579	269,157
N. O. & No. east. ¶	141,353	143,613	32,000	41,802
Jan. 1 to Dec. 31...	1,326,909	1,233,803	226,378	297,771
July 1 to Dec. 31...	723,158	486,876	125,000	171,466
Alab. & Vicks. ¶	63,070	80,570	22,000	28,066
Jan. 1 to Dec. 31...	619,384	686,824	82,838	155,065
July 1 to Dec. 31...	320,341	393,697	52,000	110,972
Vicks. Sh. & Pac. a. ¶	68,546	80,962	34,000	34,789
Jan. 1 to Dec. 31...	570,302	658,587	111,521	188,776
July 1 to Dec. 31...	314,409	376,397	85,009	127,358
Total system. a. ¶	802,699	854,635	224,275	261,101
Jan. 1 to Dec. 31...	8,539,723	8,850,340	1,728,939	2,482,618
July 1 to Dec. 31...	4,464,180	4,769,131	964,061	1,386,678
Cin. Ports. & Vir. b. ¶	22,028	21,010	1,735	3,325
Jan. 1 to Dec. 31...	260,948	247,352	48,178	31,215
July 1 to Dec. 31...	147,936	141,601	31,877	27,411

a Figures cover only that part of mileage located in South Carolina. b Earnings given are on whole Jacksonville Southeastern System. c The business of the Lehigh Valley department is included in 1892. d Includes earnings from ferries, etc., not given separately. e Mexican currency. f Tol. Col. & Cin. included for the week and since Jan. 1 in both years.

For the first week of February, owing to the bad weather which prevailed over wide sections of the country, there is a loss in the aggregate earnings of \$316,760, or 4.61 per cent on the 73 roads included in the statement below.

1st week of February.	1893.	1892.	Increase.	Decrease.
	\$	\$	\$	\$
Atch. Top. & San. Fe Sys.	649,551	607,448	42,103	.....
St. Louis & San Fr. Sys.	149,999	147,596	2,403	.....
Colorado Midland	32,585	37,056	.....	4,471
Balt. & Ohio Southwest	53,396	48,179	5,217	.....
Brooklyn Elevated.	37,260	35,033	2,227	.....
Buffalo Roch. & Pittsb.	55,011	55,613	.....	602
Canadian Pacific.	277,000	363,000	.....	86,000
Chesapeake & Ohio.	179,591	190,393	.....	10,802
Chicago & East. Illinois.	83,556	82,504	990	.....
*Chicago & Grand Trunk.	56,735	73,344	.....	17,109
Chicago Great West'n.	77,105	77,860	.....	755
Chicago Milw. & St. Paul.	500,156	564,061	.....	63,913
Chicago & West. Michigan.	24,301	31,284	.....	6,983
Cin. Jackson & Mackinaw	12,284	12,162	122	.....
Cin. N. O. & T. Pac. (5 roads)	158,825	159,868	.....	1,043
Cleve. Cin. Chic. & St. L.	221,808	254,836	.....	30,028
Peoria & Eastern.	26,348	33,173	.....	6,825
Col. Shawnee & Hooking.	14,366	12,082	2,284	.....
Current River.	2,246			

Roads.	Gross Earnings.		Net Earnings.		Roads.	Gross Earnings.		Net Earnings.	
	1892-3.	1891-2.	1892-3.	1891-2.		1892-3.	1891-2.	1892-3.	1891-2.
Clev. Akron & Col. Dec.	86,793	75,413	21,661	17,984	N.Y. L. & Western. c. Dec.	2,539,137	2,641,562	826,126	803,434
Jan. 1 to Dec. 31	998,664	940,553	273,147	248,785	Jan. 1 to Dec. 31	30,942,925	30,685,633	9,816,495	9,991,328
July 1 to Dec. 31	526,102	493,383	147,479	137,255	Oct. 1 to Dec. 31	7,850,873	8,199,732	2,733,913	2,712,419
Cleveland & So. b. Nov.	74,105	60,555	23,476	20,547	N.Y. & Northern. b. Dec.	50,173	35,371	6,073	def. 1,221
Jan. 1 to Nov. 30	826,496	662,720	291,233	231,051	Jan. 1 to Dec. 31	573,069	509,660	94,077	90,370
July 1 to Nov. 30	453,316	348,681	158,093	122,979	July 1 to Dec. 31	327,126	275,274	64,255	53,802
Clev. Cin. & St. L. a. Dec.	1,300,208	1,338,893	398,098	395,688	N.Y. Ont. & West. a. Dec.	280,717	247,829	56,707	55,074
Jan. 1 to Dec. 31	14,502,024	13,992,682	3,848,246	4,236,102	Jan. 1 to Dec. 31	3,443,760	3,056,787	868,067	743,224
July 1 to Dec. 31	7,996,120	7,745,056	2,116,800	2,379,023	July 1 to Dec. 31	1,882,193	1,673,850	521,718	457,932
Peoria & E. Div. a. Dec.	163,075	171,225	29,033	51,226	N. Y. Sus. & West. b. Dec.	118,549	135,030	45,433	63,225
Jan. 1 to Dec. 31	1,774,285	1,721,377	447,410	367,232	Jan. 1 to Dec. 31	1,713,911	1,656,523	794,537	748,790
July 1 to Dec. 31	926,934	985,791	208,214	284,236	Norfolk & South'n. a. Nov.	35,919	.....	13,163	.....
Cleve. & Marietta. Dec.	32,304	30,508	10,900	7,537	Jan. 1 to Nov. 30	393,080	.....	148,521	.....
Jan. 1 to Dec. 31	339,438	347,863	65,733	90,128	Norfolk & Western. a. Dec.	904,011	791,753	226,393	272,571
July 1 to Dec. 31	182,547	178,736	33,145	48,390	Jan. 1 to Dec. 31	9,952,882	9,188,042	2,921,209	3,178,275
Den. & R. Grano. b. Dec.	803,228	662,690	375,527	288,131	Northern Central. b. Dec.	636,618	613,598	173,965	8,905
Jan. 1 to Dec. 31	9,221,738	8,484,408	3,965,493	3,195,393	Jan. 1 to Dec. 31	7,191,291	6,820,589	2,078,931	1,903,347
July 1 to Dec. 31	5,009,212	4,618,420	2,257,343	2,001,203	Northern Pacific. Dec.	1,858,635	1,985,446	778,228	830,365
Des Mo. No. & W. Dec.	33,845	33,849	9,610	14,487	Jan. 1 to Dec. 31	24,702,490	24,955,461	10,579,049	10,291,047
Jan. 1 to Dec. 31	411,223	340,518	182,813	122,623	July 1 to Dec. 31	14,292,564	14,251,533	6,449,103	6,355,145
July 1 to Dec. 31	220,278	192,193	99,325	72,439	Wis. Cent. lines. Dec.	435,305	475,625	139,161	191,203
Det. Bay City & Al b. Dec.	26,792	22,131	14,099	6,833	Jan. 1 to Dec. 31	5,797,756	5,228,222	2,156,033	1,944,802
Jan. 1 to Dec. 31	351,683	417,675	119,137	148,892	July 1 to Dec. 31	3,155,366	2,901,574	1,280,495	1,172,188
Det. Lans. & Nor. a. Dec.	112,005	101,295	23,609	30,018	Tot. both Co's. Dec.	2,293,939	2,461,071	917,389	1,071,568
Jan. 1 to Dec. 31	1,265,572	1,254,101	311,502	375,446	Jan. 1 to Dec. 31	30,500,245	30,183,685	12,735,084	12,235,847
Elgin Joliet & E. a. Dec.	80,578	78,237	24,320	30,894	July 1 to Dec. 31	17,447,930	17,153,107	7,729,597	7,527,334
Jan. 1 to Dec. 31	855,966	728,682	253,536	254,077	Ohio & Mississippi. Dec.	349,646	378,098	97,423	96,460
July 1 to Dec. 31	457,951	417,115	144,077	157,752	Jan. 1 to Dec. 31	4,172,216	4,217,288	1,043,314	1,216,834
Flint & Pere Mar. a. Nov.	235,015	218,540	74,949	69,502	July 1 to Dec. 31	2,231,622	2,287,811	701,934	678,349
Jan. 1 to Nov. 30	2,621,994	2,646,259	778,485	776,812	Ohio River. Dec.	70,996	57,020	31,638	23,005
Gadsd. & Atala. U. Dec.	1,133	1,247	622	713	Jan. 1 to Dec. 31	794,136	706,967	341,345	294,716
Jan. 1 to Dec. 31	14,144	14,488	8,410	7,327	Oregon Imp. Co. a. Dec.	301,645	297,838	44,681	40,282
Georgia RR. Dec.	151,369	146,383	55,763	20,695	Jan. 1 to Dec. 31	3,895,783	4,256,415	763,818	817,015
Jan. 1 to Dec. 31	1,598,574	1,795,444	371,592	495,810	Penn. (east P. & E.). Dec.	5,934,923	5,796,829	1,530,676	1,562,709
July 1 to Dec. 31	813,536	890,470	279,631	221,641	Jan. 1 to Dec. 31	68,841,845	67,426,841	20,022,483	21,479,396
Ga. South'n & Fla. b. Dec.	78,304	75,363	24,753	28,999	Lines west P. & E. Dec.	Inc. 49,975	Inc. 2,999,942	Dec. 51,366	Dec. 187,462
Jan. 1 to Dec. 31	769,208	760,070	203,258	270,342	Jan. 1 to Dec. 31	43,189	41,297	20,232	20,629
July 1 to Dec. 31	402,629	401,668	116,142	156,543	Jan. 1 to Dec. 31	536,543	514,617	228,509	218,931
Gr. Rap. & I. sys. Dec.	272,560	258,961	79,767	72,797	July 1 to Dec. 31	243,776	238,690	111,002	116,212
Jan. 1 to Dec. 31	3,240,750	3,076,685	950,080	882,834	Philadelphia & Erie. Dec.	400,739	418,856	60,370	122,298
Grand Tr. of Can. Nov.	357,695	342,694	94,674	84,331	Jan. 1 to Dec. 31	5,256,551	5,201,361	1,515,609	1,833,502
Jan. 1 to Nov. 30	3,674,220	3,573,553	1,024,053	987,802	Phila. & Reading. Dec.	1,968,367	1,881,522	916,935	907,684
Chic. & Grand Tr. Nov.	62,459	61,875	11,106	13,539	Jan. 1 to Dec. 31	23,073,091	22,049,212	10,504,424	10,199,616
Jan. 1 to Nov. 30	702,864	686,817	150,645	153,630	Coal & Iron Co. Dec.	3,317,735	1,784,423	99,303	72,324
July 1 to Dec. 31	230,019	225,067	54,012	58,946	Total both Co's. Dec.	5,286,102	3,665,945	1,016,238	980,008
Det. Gr. H. & Mil. Nov.	20,325	19,517	4,923	4,453	Pitts. C. C. & St. L. Dec.	40,758	Dec. 101,731	Dec. 1,426	Dec. 926
Jan. 1 to Nov. 30	230,019	225,067	54,012	58,946	Pitts. Mar. & Chic. b. Nov.	3,930	3,387	5,610	7,601
Green Bay W. & St. P. Dec.	38,223	.....	8,926	.....	Jan. 1 to Nov. 30	38,929	41,144	.....	.....
Aug. 1 to Dec. 31	.....	.....	56,246	.....	Pitts. Youngs. & A. Dec.	84,081	80,488	19,373	23,869
Gulf & Chicago. b. Dec.	3,902	4,915	1,553	1,602	Jan. 1 to Dec. 31	21,044	24,127	7,749	7,597
Jan. 1 to Dec. 31	36,883	44,400	def. 911	3,807	Quin. Om. & K. C. b. Dec.	272,987	262,626	71,766	85,673
Hoos. Fun. & Wilm. Dec.	3,040	2,785	619	1,061	Jan. 1 to Dec. 31	27,561	25,239	8,477	5,420
Jan. 1 to Dec. 31	37,331	25,362	13,716	8,356	Rich. & Petersb'g. a. Dec.	353,249	328,340	111,283	65,866
Ind. Dec. & West. Dec.	43,915	59,727	15,515	29,683	July 1 to Dec. 31	174,476	159,492	57,743	41,580
Jan. 1 to Dec. 31	495,383	495,593	138,003	113,191	Rio Grande South. b. Dec.	68,991	41,355	34,516	23,274
July 1 to Dec. 31	279,184	286,607	91,479	76,361	Jan. 1 to Dec. 31	698,908	307,167	357,031	178,424
Iowa Central. b. Dec.	183,343	183,711	55,986	66,590	July 1 to Dec. 31	411,876	204,576	209,087	119,458
Jan. 1 to Dec. 31	1,924,395	1,803,896	510,636	540,626	Rio Grande West. b. Dec.	185,379	219,187	65,723	87,059
July 1 to Dec. 31	1,047,984	1,026,119	313,288	346,477	Jan. 1 to Dec. 31	2,533,340	2,592,512	912,032	975,204
Iron Railway. b. Dec.	4,074	3,221	def. 468	def. 332	July 1 to Dec. 31	1,385,450	1,446,035	526,355	589,862
Jan. 1 to Dec. 31	37,513	34,589	868	8,361	Sag. Tus. & Huron. a. Dec.	9,191	8,783	3,754	2,475
July 1 to Dec. 31	20,871	16,268	497	1,918	Jan. 1 to Dec. 31	123,765	106,783	38,084	24,527
Jack. Tam. & K. West. Nov.	74,797	66,591	32,670	29,748	St. L. A. & T. H. bos. b. Nov.	141,047	125,315	57,432	60,166
Florida South'n. Nov.	56,301	68,495	19,967	23,961	Jan. 1 to Nov. 30	1,388,043	1,300,436	574,770	558,750
Total system. Nov.	131,098	135,086	52,638	53,709	St. Paul & Dul. b. Dec.	186,292	141,232	80,151	46,501
Kanawha & Mich. b. Dec.	30,883	29,458	11,687	9,284	Jan. 1 to Dec. 31	2,130,710	1,829,761	731,122	694,251
Jan. 1 to Dec. 31	374,381	329,936	125,113	71,646	July 1 to Dec. 31	1,277,825	1,081,626	527,443	446,214
July 1 to Dec. 31	191,213	126,923	65,033	50,153	Sanders. & Tennille. Dec.	821	615	299	48
Kan. C. Ft. S. & M. a. Dec.	502,388	458,895	178,814	149,664	Jan. 1 to Dec. 31	7,034	8,718	1,297	def. 15
Jan. 1 to Dec. 31	5,085,039	4,412,776	1,296,653	1,429,260	San Fran. & N. Pac. a. Jan.	62,333	48,685	15,026	4,258
July 1 to Dec. 31	2,675,086	2,581,275	779,443	839,393	July 1 to Jan. 31	554,128	557,818	213,343	227,367
Kan. C. Mem. & B. a. Dec.	125,457	117,894	41,540	45,485	Silverton. Dec.	13,500	8,174	8,500	3,888
Jan. 1 to Dec. 31	1,146,505	1,209,099	162,958	212,995	Jan. 1 to Dec. 31	105,053	121,611	50,036	65,388
July 1 to Dec. 31	621,664	649,530	109,828	162,460	Sioux City & Nor. b. Nov.	55,758	37,269	28,700	15,830
Keokuk & West'n. b. Dec.	36,655	37,149	12,050	8,226	South Bound. Dec.	21,125	13,059	6,462	993
Jan. 1 to Dec. 31	406,364	414,276	134,162	159,905	South Carolina. b. Dec.	114,745	126,038	34,866	44,018
L. Erie All. & South. a. Dec.	7,927	6,639	2,389	1,211	Jan. 1 to Dec. 31	1,333,423	1,644,544	377,423	548,905
Jan. 1 to Dec. 31	83,659	75,094	29,768	14,148	Nov. 1 to Dec. 31	237,417	264,443	66,222	90,691
L. Erie & West'n. b. Dec.	316,170	313,820	158,194	154,966	Southern Pacific Co. -	.....	.....	.....	.....
Jan. 1 to Dec. 31	3,558,483	3,273,355	1,620,360	1,447,898	Gal. H. & S. Ant. b. Dec.	384,785	387,005	84,814	137,010
Leh. & Hud. River. b. Dec.	44,593	28,471	8,834	13,039	Jan. 1 to Dec. 31	4,556,424	4,517,589	1,094,058	1,247,368
Jan. 1 to Dec. 31	475,596	406,040	197,721	178,987	Louisiana West. b. Dec.	113,864	104,868	63,332	58,605
July 1 to Dec. 31	271,910	204,956	96,461	97,023	Jan. 1 to Dec. 31	1,098,470	1,061,676	549,073	45,815
Louisv. & Nash. b. Dec.	2,030,897	1,791,151	900,584	605,895	M'gan's La. & T. b. Dec.	750,324	699,922	295,718	269,915
Jan. 1 to Dec. 31	21,859,477	20,247,526	7,942,455	7,380,931	Jan. 1 to Dec. 31	5,741,321	5,782,836		

ANNUAL REPORTS.

Delaware & Hudson Canal Company.
(For the year ending Dec. 31, 1892.)

The annual report of Mr. R. M. Olyphant, President, remarks that "the prices for anthracite coal were abnormally low at the opening of 1892, unnecessarily low indeed, as was shown a few months later by the increasing demands of the market, a demand that eventually absorbed the mining product that, in its turn, was the largest in the history of the anthracite trade. The total output of coal was 41,893,320-18 tons.

Of this amount your company produced..... 4,393,852
And transported for others..... 1,823,442
6,225,295

The gross receipts were.....\$20,438,541
Expenses.....13,977,757-\$8,460,784
Less taxes, interest and rentals.....3,425,320

Leaving net earnings.....\$3,035,463
Or a fraction over 10 11-100 per cent.

"The amount of anthracite coal carried over your leased lines shows the usual average increase, and that, together with an enlargement of general business, enables your managers to report a credit to their profit and loss account of \$227,811 53, as against the debit of \$121,564 20 shown in 1891.

"The additions to equipment during the year were: Eighteen passenger cars, 1 combination car, 2 gravity passenger cars, 6 gravity box cars. And there are now under contract for delivery in 1892: Thirty passenger cars, 500 coal cars, 100 box cars, 8 passenger locomotives, and 8,273 tons of steel rails have been paid for.

"The season of 1892 opens with both better demand and more reasonable prices than in the previous year, and it may be hoped that the good effects of a harmonious action on the part of the producers of coal during the past few months will have its influence on the operations of the new year."

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

	1889.	1890.	1891.	1892.
Receipts—				
From coal.....	8,652,318	7,800,207	8,335,010	9,629,333
From railroads.....	9,482,975	10,468,674	10,062,324	10,356,443
From miscellaneous....	822,309	911,968	711,869	452,765
Total.....	18,957,593	19,180,849	19,109,203	20,438,542
Operating expenses.....	12,992,868	13,101,176	13,511,776	13,977,757
Net.....	5,964,725	6,079,672	5,597,427	6,460,785
Interst, taxes & rentals	3,426,829	5,511,333	3,293,377	3,425,320
Balance for divid's.	2,537,896	2,568,340	2,304,050	3,035,465

	1889.	1890.	1891.	1892.
Receipts—				
Sales of coal.....	8,457,519	7,875,279	7,574,114	9,854,422
Canal tolls.....	59,587	58,133	55,570	65,025
Int. on invest. & miscal.	762,713	853,781	658,293	337,740
Coal on hand Dec. 31....	396,099	320,927	1,081,823	856,733
Net earns. from RR's....	1,031,517	1,693,226	1,125,694	1,503,593
Total.....	10,757,435	10,801,499	10,493,500	12,667,513

	1889.	1890.	1891.	1892.
Disbursements—				
Coal on hand Jan. 1....	201,299	396,099	320,927	1,081,822
Mining coal.....	4,757,231	4,675,519	4,966,357	5,522,716
Transportation to tide-water via Erie.....	614,710	554,083	716,486	849,027
Transportation expenses, canal, river, &c.....	986,576	908,822	867,335	734,831
Interest.....	995,340	989,594	721,149	688,030
Terminal expenses and miscellaneous.....	498,548	489,973	438,454	451,006
Taxes.....	165,834	220,771	258,734	254,617
Balance.....	2,537,897	2,568,338	2,204,049	3,035,464
Total.....	10,757,435	10,801,499	10,493,500	12,667,513

	1889.	1890.	1891.	1892.
Assets—				
Canal.....	6,339,210	6,339,210	6,339,210	6,239,210
Railroad & equipment.....	7,912,506	8,534,119	9,345,802	9,294,805
Real estate.....	11,097,451	11,459,325	11,520,780	11,350,107
Mine imp'ts, fix'ts, &c....	2,941,515	3,433,469	3,057,144	3,151,749
Coal-yard, barges, &c....	995,206	1,036,331	1,084,907	1,017,351
Lack. & Susqueh. RR....	1,062,467	1,062,467	1,087,577	1,091,334
N. Y. & Canada RR....	3,921,027	3,997,211	4,033,030	4,351,548
Cherry V'ish. & Al. RR.	210,000	210,000	210,000	210,000
Mechan. & Ft. Ed. RR.	59,972	54,998	54,998	54,998
Schen. & Mehan. RR....	214,895	214,895	214,895	215,761
Construct. leased lines.	215,641	332,164	345,523	506,451
Coal on hand Dec. 31....	396,099	320,927	1,081,823	856,733
Advances to P's'd lines.	71,065	653,616	876	876
Adv. on coal royalties....	888,025	989,204	1,045,200	1,039,762
Miscellaneous assets....	5,093,366	5,575,241	4,672,601	4,094,912
Telegraph.....	18,708	18,708	18,708	18,708
Supplies, tools, &c....	1,552,483	1,410,776	1,723,166	1,878,202
Cash and bills and accounts receivable....	3,352,279	6,011,780	1,740,226	1,731,838
Total assets.....	46,341,960	51,259,445	47,575,966	47,103,471

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1889.	1890.	1891.	1892.
Liabilities—				
Stock.....	24,500,000	30,000,000	30,000,000	30,000,000
Bonds.....	15,378,000	15,378,000	9,829,000	9,829,000
Other accounts.....	692,855	669,889	1,924,198	1,600,727
Surplus fund.....	5,771,105	5,211,556	5,822,763	6,673,744
Total liabilities.....	46,341,960	51,259,445	47,575,966	47,103,471

* These miscellaneous assets consist of the following: Sundry bonds, \$50,470; 4,500 shares Albany & Susquehanna RR., \$450,000; 16,000 shares Rensselaer & Saratoga RR., \$1,600,000; 40,000 shares Rutland RR., \$1,500,000; sundry stocks, \$194,142.
† Interest and dividends payable January, \$414,900; dividends in interest and bonds unpaid, \$155,827.
‡ Of this \$5,718,813 is No. Coal & Iron Co.

Roads.	Gross Earnings.		Net Earnings.	
	1892-3.	1891-2.	1892-3.	1891-2.
Summit Branch.....	Dec. 119,109	112,988	15,075	def. 1,160
Jan. 1 to Dec. 31....	1,328,555	1,269,781	120,236	41,761
Lykens Valley.....	Dec. 84,261	83,050	def. 161	def. 5,319
Jan. 1 to Dec. 31....	1,069,335	943,435	36,191	def. 41,282
Total both Co's.....	Jan. 184,519	166,239	17,719	2,368
Tenn. Coal, I. & RR. (Dec. ....	.....	.....	94,600	.....
Feb. 1 to Dec. 31....	.....	.....	855,900	.....
Tex. Sab. V. & N. W. (Dec. ....	.....	.....	2,544	2,004
Jan. 1 to Dec. 31....	5,427	5,008	17,113	13,261
Toledo & O. Cent. (Dec. ....	.....	.....	71,087	55,727
Jan. 1 to Dec. 31....	2,000,723	1,814,204	695,943	610,119
July 1 to Dec. 31....	1,129,482	1,016,929	409,730	317,793
Tol. Peoria & West. (Dec. ....	.....	.....	22,012	30,482
Jan. 1 to Dec. 31....	90,407	97,639	260,240	275,254
July 1 to Dec. 31....	524,452	545,096	143,872	166,306
Tol. & South Haven. Nov. ....	.....	.....	415	361
Jan. 1 to Nov. 30....	2,120	1,896	6,105	7,150
Ulster & Delaw'c. (Dec. ....	.....	.....	8,674	5,523
Jan. 1 to Dec. 31....	29,432	26,172	134,424	137,130
July 1 to Dec. 31....	424,276	386,778	94,917	90,688
Union Pacific—				
Oreg. S. L. & U. N. (Dec.	574,772	611,396	213,700	237,339
Jan. 1 to Dec. 31....	7,201,200	7,574,457	2,902,519	3,000,305
Ore. Ry. & N. Co. (Dec.	396,422	398,644	103,888	34,529
Jan. 1 to Dec. 31....	4,831,793	5,673,172	1,511,073	1,856,781
Un. P. D. & Gulf. (Dec.	508,214	443,184	138,576	78,632
Jan. 1 to Dec. 31....	5,885,526	5,746,964	1,463,689	1,462,442
St. Jos. & Gd. Isl. (Dec.	138,663	154,673	64,788	72,880
Jan. 1 to Dec. 31....	1,266,699	983,663	457,313	232,761
All other lines. (Dec. ....	.....	.....	602,504	654,957
Jan. 1 to Dec. 31....	23,949,880	22,721,332	9,570,737	8,458,349
Tot. Un. Pac. sys. (Dec. ....	.....	.....	1,128,636	1,078,338
Jan. 1 to Dec. 31....	43,135,098	42,699,588	15,918,861	15,036,692
Gen. Br. & Le. L. (Dec. ....	.....	.....	34,782	37,653
Jan. 1 to Dec. 31....	1,319,890	894,160	494,080	215,073
Tot. controlled (Dec. ....	.....	.....	1,163,418	1,154,041
Jan. 1 to Dec. 31....	44,454,989	43,593,748	16,412,942	15,276,765
Montana Union. (Dec. ....	.....	.....	10,233	11,847
Jan. 1 to Dec. 31....	1,065,843	754,930	241,327	157,126
Leav. Top. & S. W. (Dec. ....	.....	.....	def. 632	def. 3,356
Jan. 1 to Dec. 31....	33,270	30,165	def. 30,786	def. 43,149
Man. Alma & B. (Dec. ....	.....	.....	180	def. 968
Jan. 1 to Dec. 31....	41,262	40,871	def. 13,702	def. 15,142
Total fully owned (Dec. ....	.....	.....	9,786	7,523
Jan. 1 to Dec. 31....	1,140,375	825,965	196,889	93,334
Grand total. (Dec. ....	.....	.....	1,163,312	1,157,803
Jan. 1 to Dec. 31....	45,025,176	44,006,730	16,511,386	15,326,182
Wabash. (Dec. ....	.....	.....	232,995	379,053
Jan. 1 to Dec. 31....	14,158,103	13,951,182	3,373,798	3,646,742
July 1 to Dec. 31....	7,636,384	7,907,269	2,028,815	2,201,622
West Jersey & Brs. (Dec. ....	.....	.....	22,430	15,364
Jan. 1 to Dec. 31....	125,135	105,904	467,020	441,104
July 1 to Dec. 31....	1,746,322	1,658,091	23,942	9,570
Western Maryland. (Dec. ....	.....	.....	84,959	44,300
Oct. 1 to Dec. 31....	87,275	71,200	115,153	106,525
West. N. Y. & Penn. (Dec. ....	.....	.....	1,113,463	654,269
Jan. 1 to Dec. 31....	3,530,689	3,643,319	675,487	654,269
July 1 to Dec. 31....	1,918,140	1,987,606	205,318	223,311
W. Va. Cen. & Pitts. (Jan. ....	.....	.....	26,300	2,118
July 1 to Jan. 31....	69,880	80,422	2,118	2,118
Wrights. & Tenn'le. (Dec. ....	.....	.....	31,826	15,342
Jan. 1 to Dec. 31....	6,000	6,289	19,012	15,342
July 1 to Dec. 31....	69,489	84,998	.....	.....
.....	36,875	38,662	.....	.....

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.
† A paragraph mark added after the name of a road indicates that the figures for that road have not previously been given, but appears for the first time in this issue.
* After deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in December was \$138,339, and for twelve months \$1,207,098. Mexican dollars are equivalent to 80 cents United States money, and all depreciation beyond 20 per cent is charged in the above items.
† Bessemer Division (De Bardeleben Coal & Iron Co.) included only in 1892.
‡ Including income from ferries, &c.
§ Tol. Col. & Cin. included for all periods, both years.

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

Roads.	Interst, rentals, &c.		Bal. of Net Earns.	
	1892-3.	1891-2.	1892-3.	1891-2.
Cam. & Atl. & Brs. (Dec. ....	.....	.....	def. 21,289	def. 26,071
Jan. 1 to Dec. 31....	8,772	10,072	32,738	43,903
Chic. & West Mich. (Dec. ....	.....	.....	213,231	250,601
Jan. 1 to Dec. 31....	104,815	107,813	171,106	162,046
Clev. C. Ch. & St. L. (Dec. ....	.....	.....	788,344	1,008,681
Jan. 1 to Dec. 31....	313,923	275,151	43,200	395,611
Clev. C. Ch. & St. L. (Dec. ....	.....	.....	13,354	13,354
July 1 to Dec. 31....	226,982	233,642	13,354	13,354
Nash. Chatt. & St. L. (Jan. ....	.....	.....	def. 7,768	13,354
July 1 to Jan. 31....	125,466	113,973	def. 12,595	56,952
Peoria & Eastern. (Dec. ....	.....	.....	13,134	.....
Jan. 1 to Dec. 31....	860,240	891,942	13,134	.....

The report says: "For the purpose of providing funds for the completion of the new open-hearth plant and plate mill now under construction, and for the erection and equipment of a new structural mill and universal mill to meet the growing demands of the company's business; and also to provide the additional working capital necessary for the operation of these new mills, the board of directors have decided to issue and sell to the stockholders \$7,000,000 non-converible debenture bonds, dated April 1, 1893, running twenty years and bearing interest at the rate of 5 per cent per annum, payable semi-annually at the office or agency of the company in the city of New York.

"In order to facilitate the issue and purchase of these debentures and at the same time to give the stockholders a direct representation in the surplus earnings of the company, the above-described scrip dividend of 13.51 per cent has been declared. This scrip may be exchanged on or before April 1, 1893, at par, in payment for 36 per cent of the par value of the debenture bonds, the remaining 64 per cent to be paid in cash. A circular explaining the details of this transaction will be mailed to the stockholders in a few days. The aggregate amount added to plant account during the year for additional real estate and new construction was \$393,196." * * *

"In taking the inventory of material, fuel, supplies and finished products on hand December 31, 1892, the altered condition of business as compared with the close of the previous year was taken into account and prices used in all cases which are believed to be conservative and safe. The tonnage of ore, spiegel and billets on hand is considerably larger than it was December 31, 1891; with these exceptions there are no considerable increases, while in other items the decreases, both in tonnage and amounts, are very satisfactory. We received during the year 3,604,964 tons of raw material. We shipped during the year 784,732 tons of finished product. The total number of cars of material handled was 143,534. We paid in wages and salaries \$6,522,352, and employed an average number of men per day of 8,208. Our purchases of miscellaneous stores and supplies other than raw material amounted to \$1,361,364.

The following is a condensed balance sheet from the company's ledger, December 31, 1892:

CONDENSED BALANCE SHEET DECEMBER 31, 1892.

<i>Credits.</i>	
Capital stock outstanding.....	\$18,650,635
Five per cent debenture bonds.....	6,200,000
	\$24,850,635
Bills payable.....	\$3,510,704
Accounts payable.....	3,956,776
Accrued interest and commissions.....	156,100
	7,623,580
Reserve funds for replacements, accidents and contingencies.....	403,040
Dividends payable March 10 and April 1, 1893.....	3,452,232
Profits and loss (undivided surplus).....	536,331
Total.....	\$36,865,820
<i>Debits.</i>	
Cost of real estate, buildings, machinery and equipment to Jan. 1, 1892.....	\$17,801,618
Net additions in 1892.....	393,196
	\$18,194,814
Materials and supplies on hand.....	\$10,213,390
Cash on hand.....	1,014,830
Bills receivable.....	824,915
Accounts receivable.....	3,264,727
	15,317,863
Securities on hand.....	\$3,321,142
Other investments.....	32,000
	3,353,142
Total.....	\$36,865,820

Trenton Potteries Company.

(For the 7½ months ending December 31, 1892.)

The fiscal year of this company ends with Dec. 31. The net profits for the period between the taking over of the potteries in May last and 31st December 1892, (say 7½ months), have amounted to \$216,534. This is after charging management salaries and all expenses, and also after deducting 6 per cent on the outstanding accounts to provide for discounts, and 2½ per cent to provide for possible bad debts. Without these two latter charges (which have not been incurred, but which have been included merely as a provision) the profits would be shown as \$227,933 for the 7½ months, or equivalent for the full year to \$364,692. The public auditors say these figures are subject to such additional administration expenses as may be found in the Treasurer's books.

The Treasurer reports the following disposition of these earnings:

Net earnings, per auditor's report.....	\$216,534
EXPENDITURES	
Expenses of administration.....	\$11,435
Two dividends of 2 per cent each on preferred stock.....	50,000
Five per cent dividend on common stock.....	87,500
	148,935
Surplus.....	\$67,599

GENERAL INVESTMENT NEWS

Brooklyn City Railroad.—The stockholders of the Brooklyn City Railroad Company, by a more than two-thirds vote, ratified the action of the directors in leasing the property of the company to the Brooklyn Heights Railroad Company for ninety-nine years, at 10 per cent yearly upon the capital of \$12,000,000, and the privilege to the stockholders of subscribing to the stock of the Long Island Traction Company on favorable terms. The stockholders who voted no were J. B.

Markey, M. J. Coffey and P. H. Flynn. James C. Church secured an injunction in the City Court, in behalf of Mr. Markey, to restrain the company from making the lease. An order to show cause why it should not be made permanent was granted, returnable on Feb. 18.

Cataract Construction Co.—This company has issued a circular to its stockholders proposing to issue \$1,000,000 stock and \$1,000,000 first mortgage bonds of the Niagara Falls Power Company in blocks of \$2,500 stock and \$2,500 bonds for \$3,000 cash. The right to take these blocks will be given to holders of Cataract Construction Company stock before they are offered to the public. The money received, \$1,200,000, will be used for new facilities, additional development of hydraulic and electrical power and "the construction of a line of transmission for manufactures on the company's property, as well as some eighteen miles to Buffalo, where abundant opportunity and demand for Niagara power has already developed." Mr. Edward D. Adams is President of the company and the office is in the Mills Building.

Indianapolis Decatur & Springfield.—The trustees of this railroad company announce that on and after February 20 and until April 10, 1893, they will take up and retain uncanceled for their own protection the remaining unpaid coupons due April 1, 1886; Oct. 1, 1886; April 1, 1887; Oct. 1, 1887; April 1, 1888; Oct. 1, 1888, and the coupons due April 1, 1889, at the Central Trust Company. Interest at the rate of 6 per cent will be paid on said coupons from the date when they originally became payable until Feb. 20, 1893.

Lehigh Valley.—The annual report just issued contains nothing of importance beyond the matters already published in the CHRONICLE. The report states that "the capital stock of the Coal Company was not covered or in any way transferred by the lease of the railroad, the company maintaining its own organization and the possession and operation of its property and mines. The product of its anthracite coal mines, amounting, as above stated, to 1,454,262 tons, was sold (except during the early months of the year) in cars at the mines to the Philadelphia & Reading Coal & Iron Company, dispensing with the necessity on the part of the Lehigh Valley Coal Company of maintaining expensive sales organizations, and releasing the capital heretofore required in the conduct of its sales departments and in coal on hand awaiting sale. The net income of the Coal Company is therefore applicable to the reduction of its indebtedness to the Lehigh Valley Railroad Company. The total amount advanced at different times by that company to the Coal Company for lands, improvements, advanced royalties, etc., exceeds \$15,500,000, which has been reduced from time to time by the operations of the Coal Company to about \$11,500,000. This has been further provided for by five per cent bonds secured by a mortgage, with sinking fund, on the property of the Coal Company in the counties of Lackawanna, Luzerne, Carbon and Northumberland. These bonds mature in 1933, and both principal and interest are payable in gold."

A copy of the 999 years lease to Philadelphia & Reading is given in the report, and after the agreement to pay all fixed charges the P. & R. Company agrees to pay money applicable to dividends as follows:

(b.) Upon each of the dates March 31st and June 30th, 1892, the sum of five hundred and four thousand one hundred and eighty-five dollars, the same being equal to one and one-quarter per cent on the existing outstanding capital stock of the party of the first part.

(c.) Upon each of the dates September 30th and December 31st, 1892, the sum of six hundred and five thousand and twenty-two dollars, the same being equal to one and one-half per cent on the existing outstanding capital stock of the party of the first part.

(d.) Upon March 31st, 1893, and upon the last days of every June, September, December and March thereafter, during the continuance of the term of this lease, a sum of seven hundred and five thousand eight hundred and fifty-nine dollars, the same being equal to one and three-fourths per cent on the existing outstanding capital stock of the party of the first part.

(e.) Upon the first day of January, 1894, and upon the first day of every January thereafter during the term, an additional sum equal to fifty per cent of the surplus net earnings, as hereinafter defined, which shall have accrued to the party of the second part during the twelve months of the fiscal year ending the thirtieth day of November next preceding, and if the accounts of the party of the second part cannot be made up by January 1st, so as to determine such sum accurately, then the same shall be determined as closely as may be done, and any error shall be adjusted, with interest, as soon thereafter as the same can be ascertained: *Provided, however,* And it is hereby expressly understood, agreed, and covenanted, that the sum thus payable by the said party of the second part to the party of the first part, as and for its fifty per cent of the surplus net earnings, shall not in any one year exceed a sum equal to three per cent on the then existing outstanding capital stock of the party of the first part.

Provided, And it is hereby expressly understood and agreed, that if at any time hereafter the capital stock of the said party of the first part shall be increased, under any provisions of this lease (but not otherwise), the sums payable as hereinbefore stated in paragraphs (b), (c), (d) and (e) shall be increased by a sum equal to the amount of a dividend upon a like amount of the present existing capital stock of the party of the first part at the rates respectively above specified.

And provided further, And it is hereby further expressly understood, agreed and covenanted, that the words "surplus net earnings" shall be held to signify the sum remaining of the total gross receipts, earnings and income of said demised premises during each fiscal year ending November 30th, after deducting therefrom all such expenses of maintaining, operating, renewing, replacing and repairing the said demised premises, as shall be necessary for the safe, proper and economical operation of the same, all taxes as set forth in article third hereof, all sums named in paragraph (a) and (d) of article first hereof, and all sums payable by the party of the first part and not properly chargeable to capital account.

—President Wilbur of the Lehigh Valley RR. says that the \$12,000,000 mortgage recorded lately represents indebtedness of the Coal Company to the Railroad Company, as mentioned in the last annual report. None of these bonds have been sold or negotiated, nor will they be. The mortgage has no significance.

Louisville Evansville & St. Louis.—A special meeting of the stockholders of the Louisville Evansville & St. Louis Consolidated Railroad Company will be held at Belleville, Ill., on March 2, and at Evansville, Ind., on March 3, for the consideration of the recommendation of the board of directors of the company that a general mortgage, amounting to \$15,000,000, be executed by the company upon its property. The question of taking up and retiring the preferred capital stock and the declaring of a stock dividend on the common stock will also be considered. There are already outstanding \$8,000,000 bonds, and it is proposed that \$8,000,000 of the new fifty-year 4 per cent gold bonds be placed in the hands of the trustees to retire said outstanding bonds, and to use \$1,300,000 bonds to retire the preferred stock of the company.

The preferred stockholders must subscribe for an amount equal to 50 cent of their holdings of preferred stock in the new 4 per cent mortgage bonds at the rate of 80 cents on the dollar. The authorized common stock of the company is \$3,790,747, but there is \$280,000 of common stock in the treasury unissued. This it is proposed to issue to the common stockholders in the form of a stock dividend.

The company has a floating debt of about \$1,000,000 and it is proposed to issue and sell as many of the new bonds as will be necessary to satisfy this indebtedness. The remainder of the bonds, approximately \$3,500,000, will be lodged and unissued with the trustees, and by the terms of the mortgage will be used for acquiring additional terminals, increasing equipment, extending coal branches, &c.

Under the proposed financial scheme the fixed charges will be increased as follows: Retiring preferred stock, \$1,300,000 general mortgage 4 per cent bonds; to be taken by preferred stockholders, \$650,000; to retire floating debt, \$1,500,000; total, \$3,450,000—at 4 per cent, \$138,000.

This amount will be, however, reduced by \$60,000, the interest on the floating debt, and by the retirement of the preferred stock the common stock maintains its position as regards dividends, and over \$500,000 realized from the sale of bonds to the preferred stockholders will go into the property.

Manhattan Elevated.—Judge Ingraham has entered an interlocutory judgment against the Manhattan Railway Company, in favor of the city, holding that the company is liable to the city for 5 per cent of its income from 1880 to 1890, and appointed John E. Russell referee to take testimony and to make an accounting. Mr. Julien T. Davies, counsel of the company, said to Dow, Jones & Co.:

Judge Ingraham handed down a decision over a year ago requiring the payment by the Manhattan Company of a tax of 5 per cent of the net income on the old New York lines. The Manhattan Company maintains that this 5 per cent tax should be limited to the net income of the old New York line from Battery Place to Fifty-third Street. Judge Ingraham decided that the Third Avenue line must also be taken into account. It is also a question whether the net income is what is left after the paying of operating expenses and interest on bonds. Judgment was entered on January 7, 1893, directing a reference to ascertain the amount due from the Manhattan Company. This judgment has been appealed from and the amount due is entirely unascertained and will not be ascertained until after the decision on the appeal by the Court of Appeals and a rendering of judgment upon the accounting, even if the city is successful in maintaining the present judgment. Secretary McWilliams, of Manhattan, said the amount is hard to get at without a good deal of calculation, but it is nothing like \$2,500,000, as reported.

New York New Haven & Hartford.—At Hartford, Conn., Feb. 14 a resolution was introduced in the Connecticut Legislature authorizing an increase of the capital stock of the New York New Haven & Hartford Railroad from the present amount of \$50,500,000 to \$100,000,000. The increase is asked for because of the deal under which the Old Colony Railroad has just been acquired by the New Haven road and for which an exchange of stock will be necessary. The Railroad Commissioners made a report recommending it.

Northern Pacific.—In pursuance of the plan for liquidating the floating debt of the Northern Pacific Railroad, the company has sold to a syndicate headed by Speyer & Co. the St. Paul & Northern Pacific Railroad stock held in the treasury. The amount is \$7,000,000. The Speyer syndicate underwrites the sale, but opportunity for subscription will be offered to stockholders of the Northern Pacific. The price will be about 93. The lease of the St. Paul & Northern Pacific will be modified so as to assure the retention of control by the Northern Pacific Railroad Company. The St. Paul & Northern Pacific R.R. Co. will be guaranteed a fixed dividend of 6 per cent upon the stock for two years and 7 per cent thereafter, and all of the net earnings of the road, after paying fixed charges and the guaranteed dividend, will be retained by the lessee.

This arrangement will provide for about 60 per cent of the Northern Pacific floating debt and place the company in easy financial condition. A special meeting of the stockholders is called for April 20 to act on the proposed amendments to the lease between the two companies.

In regard to the report of the investigating committee, it is stated at the office that the list of stockholders is being copied as rapidly as possible and furnished to the committee. The delay in making public this report is not exactly accounted for.

— In our editorial columns will be found an article on the results for the half-year to Dec. 31, 1892.

Ohio & Mississippi—Baltimore & Ohio Southwestern.—*Kiernan's News Letter* has a London cable to-day stating that the plan for the consolidation of the Baltimore & Ohio Southwestern and Ohio & Mississippi, and the control of the latter road by the Baltimore & Ohio, has been adopted by the committees representing the properties in London, and the action of those committees has been ratified at public meetings of the stockholders. Mr. E. R. Bacon, who has conducted the negotiations, will sail for New York City on the 22d instant, and on his return all details will be made public.

Old Colony.—A Boston report says that the Old Colony Railroad proposes to expend about \$7,000,000 in improvements. Of this, \$3,000,000 will be used for the elevation of the Providence division track to Forest Hills and for laying four tracks and building a new freight house. Three millions will also be spent for the raising of South Boston tracks, and the use of nine or ten acres of land there for freight yards, and the removal of Kneeland Street freight yards, with the erection of a new passenger station. About \$1,500,000 will be used for the abolition of Brockton crossings. The building of a new track between Clarendon Hills and Mattapan is also a probability.

Railroads in Massachusetts.—The following have reported to the Massachusetts State Railroad Commissioners for the quarter ending Dec. 31:

BOSTON & MAINE.		—Quar. end'g Dec. 31.—	
	1891.	1892.	
Gross earnings	3,906,596	4,167,314	
Operating expenses	2,572,905	2,683,356	
Net earnings	1,333,691	1,483,958	
Other income	79,552	155,070	
Total	1,413,243	1,639,028	
Interest, rentals and taxes	970,779	951,358	
Surplus	442,464	687,670	

OLD COLONY.		—Quar. end. Dec. 31.—		—6 mos. end. Dec. 31.—	
	1891.	1892.	1891.	1892.	
Gross earnings	2,167,081	2,322,125	4,621,820	4,978,540	
Operating expenses	1,757,202	1,764,209	3,262,668	3,491,533	
Net earnings	409,879	557,916	1,359,152	1,487,007	
Other income	191,131	66,837	205,649	227,268	
Total	601,010	624,753	1,564,801	1,714,275	
Int., rentals & taxes	435,561	449,791	872,496	898,876	
Surplus	165,449	174,963	692,305	815,399	

CONNECTICUT RIVER.		—Quar. end. Dec. 31.—		—6 mos. end. Dec. 31.—	
	1891.	1892.	1891.	1892.	
Gross earnings	290,315	310,069	598,549	642,303	
Operating expenses	159,081	203,711	342,020	405,621	
Net earnings	131,234	106,358	256,529	236,682	
Other income	8,700	9,685	20,433	28,817	
Total	139,934	116,043	276,962	265,499	
Int., rentals & taxes	22,970	34,774	50,292	67,186	
Surplus	116,964	81,269	226,670	198,313	

BOSTON REVERE BEACH & LYNN.		—Quar. end. Dec. 31.—		—6 mos. end. Dec. 31.—	
	1891.	1892.	1891.	1892.	
Gross earnings	56,218	58,829	198,707	178,790	
Operating expenses	45,794	47,835	114,574	111,532	
Net earnings	10,424	10,994	84,133	67,258	
Other income	5,349	3,925	10,480	9,641	
Total	15,773	14,919	94,613	76,899	
Int., taxes and rentals	14,542	13,474	29,770	26,747	
Surplus	1,231	1,445	64,843	50,152	

Railroads in New York State.—The following have reported to the State Railroad Commissioners for the quarter ending Dec. 31:

MANHATTAN ELEVATED.		—Quar. end. Dec. 31.—		—Six mos. end. Dec. 31.—	
	1891.	1892.	1891.	1892.	
Gross earnings	2,833,281	2,961,601	5,229,410	5,430,331	
Operating expenses	1,342,841	1,411,418	2,629,621	2,705,669	
Net earnings	1,490,440	1,550,183	2,599,789	2,724,662	
Other income	35,000	35,000	70,000	70,000	
Total	1,525,440	1,585,183	2,669,789	2,794,662	
Interest, rentals & taxes	604,808	648,118	1,205,000	1,329,207	
Surplus	920,632	937,065	1,464,789	1,465,455	

NEW YORK NEW HAVEN & HARTFORD.		—Quar. end. Dec. 31.—		—6 mos. end. Dec. 31.—	
	1891.	1892.	1891.	1892.	
Gross earnings	2,957,955	4,918,589	6,184,210	9,255,944	
Operating expenses	2,193,756	3,705,992	4,002,518	6,291,974	
Net earnings	764,199	1,212,597	2,181,701	2,963,970	
Other income	46,997	67,934	76,366	144,140	
Total	811,196	1,280,531	2,258,067	3,108,110	
Int., rentals and taxes	420,500	859,000	840,500	1,458,000	
Surplus	390,696	421,531	1,417,567	1,650,110	

NEW YORK CHICAGO & ST. LOUIS.

	—Quar. end. Dec. 31.—		—Year end. Dec. 31.—	
	1891.	1892.	1891.	1892.
Gross earnings.....	1,733,030	1,900,009	6,171,088	6,467,165
Operating expenses.....	1,303,311	1,452,658	4,911,207	5,158,023
Net earnings.....	429,719	447,351	1,259,881	1,309,142
Other income.....	5,129	2,673	13,569	9,918
Total.....	434,848	450,029	1,273,450	1,319,060
Int., rentals and taxes.....	253,834	277,451	1,015,846	1,057,260
Surplus.....	181,014	172,578	257,604	261,800

NEW YORK ONTARIO & WESTERN.

	—Quar. end. Dec. 31.—		—6 mos. end. Dec. 31.—	
	1891.	1892.	1891.	1892.
Gross earnings.....	796,081	866,771	1,673,850	1,882,193
Operating expenses.....	582,580	644,661	1,158,918	1,296,775
Net earnings.....	213,501	222,110	514,932	585,418
Other income.....	18,775	18,750	37,525	37,560
Total.....	232,276	240,860	552,457	622,978
Int., rentals and taxes.....	190,033	202,284	390,880	409,788
Surplus.....	42,243	38,576	161,577	213,190

DELAWARE LACKAWANNA & WESTERN LEASED LINES.

	—Quar. end. Dec. 31.—		—6 mos. end. Dec. 31.—	
	1891.	1892.	1891.	1892.
Gross earnings.....	2,401,367	2,593,388	4,547,920	5,040,162
Operating expenses.....	1,011,866	1,230,235	2,089,638	2,444,370
Net earnings.....	1,389,501	1,363,153	2,458,282	2,595,792
Interest, rentals & taxes.....	617,930	631,423	1,207,512	1,233,672
Surplus.....	771,571	731,730	1,250,770	1,362,120

SYRACUSE BINGHAMTON & NEW YORK.

	—Quar. end. Dec. 31.—		—6 mos. end. Dec. 31.—	
	1891.	1892.	1891.	1892.
Gross earnings.....	218,842	223,565	454,729	471,942
Operating expenses.....	114,160	125,199	229,887	249,474
Net earnings.....	104,682	98,366	224,842	222,468
Other income.....	813	3,769	813	3,769
Total.....	105,495	102,135	225,655	226,237
Int., rentals and taxes.....	42,406	44,160	87,311	89,065
Surplus.....	63,089	57,975	138,344	137,172

LEHIGH & HUDSON RIVER.

	—Quar. end. Dec. 31.—		—6 mos. end. Dec. 31.—	
	1891.	1892.	1891.	1892.
Gross earnings.....	89,186	126,380	196,408	250,420
Operating expenses.....	46,660	96,905	101,583	165,103
Net earnings.....	42,526	29,475	94,825	85,317
Int., rentals and taxes.....	33,800	33,900	67,600	67,800
Surplus.....	8,726	def. 4,425	27,225	17,517

ALBANY & SUSQUEHANNA AND LACKAWANNA & SUSQUEHANNA.

	—Quar. end. Dec. 31.—		—6 mos. end. Dec. 31.—	
	1891.	1892.	1891.	1892.
Gross earnings.....	1,001,748	1,065,793	1,980,954	2,180,589
Operating expenses.....	509,370	504,095	1,104,549	1,074,722
Net earnings.....	492,378	561,693	876,405	1,105,867
Int., rental & taxes.....	287,254	297,403	575,522	597,332
Surplus.....	205,124	264,295	300,883	508,535

RENSSELAER & SARATOGA.

	—Quar. end. Dec. 31.—		—6 mos. end. Dec. 31.—	
	1891.	1892.	1891.	1892.
Gross earnings.....	606,347	599,990	1,468,863	1,450,671
Operating expenses.....	347,098	312,447	764,111	727,626
Net earnings.....	259,249	287,542	704,752	723,045
Other income.....	9,545	9,545	9,545	9,545
Total.....	268,794	297,087	714,297	732,590
Int., rentals & taxes.....	303,591	297,294	587,460	594,160
Surplus.....	def. 34,800	def. 207	126,837	138,430

NEW YORK & CANADA.

	—Quar. end. Dec. 31.—		—6 mos. end. Dec. 31.—	
	1891.	1892.	1891.	1892.
Gross earnings.....	232,932	228,317	526,745	531,784
Operating expenses.....	131,281	169,491	384,314	365,162
Net earnings.....	101,651	58,826	141,931	166,622
Int., rentals & taxes.....	77,379	77,984	154,694	155,541
Surplus.....	24,272	def. 19,158	def. 12,763	11,081

San Antonio & Aransas Pass.—The modified reorganization plan and agreement of Dec. 14, 1892, of the San Antonio & Aransas Pass Railroad Company has been assented to by all the depositors, and arrangements have been made by the reorganization committee with three banking houses to form a guarantee syndicate for \$5,925,880 of the new 4 per cent 50-year first mortgage gold bonds, which are to be sold to meet the cash requirements of the company under the plan. These bonds are to be guaranteed as to payment of both principal and interest by the Southern Pacific Company. The bonds will be offered for public subscription, preference being given to registered depositors of old securities. The new securities, it is expected, will be ready for distribution by April 1.

Savannah Americus & Montgomery.—A committee constituted for the purpose of readjusting the affairs of this Georgia railroad call for the deposit of the bonds with the Mercantile Trust & Deposit Company of Baltimore. Messrs. John Gill, Wm. A. Fisher, Frank S. Hambleton; R. B. Sperry, of Baltimore, and John Skelton Williams, of Richmond, Va., constitute the committee.

Trust Companies of New York and Brooklyn.—The semi-annual reports of these companies for the six months ending Dec. 31, 1892, have been made to the Banking Department at Albany. The figures below are compiled for the CHRONICLE, placing in comparison the statements of June 30, 1892, thus showing the changes in the six months. The statements for the corresponding six months ending Dec. 31, 1891, will be found in the CHRONICLE of July 30, 1892, in comparison with the returns for the half-year ending with June.

ATLANTIC TRUST COMPANY.

	June 30, 1892.	Dec. 31, 1892.
<i>Resources.</i>		
Bonds and mortgages.....	\$285,000	\$360,000
Stock investments (market value).....	498,000	502,400
Amount loaned on collaterals.....	6,005,514	5,631,265
Cash on hand.....	915,577	205
Cash on deposit.....	443,628	443,628
Other assets.....	40,414	59,621
Total.....	\$7,724,504	\$6,997,119
<i>Liabilities.</i>		
Capital stock paid in.....	\$500,000	\$500,000
Surplus fund.....	500,000	500,000
Undivided profits.....	240,196	289,580
Deposits in trust.....	199,393	201,913
General deposits, payable on demand.....	6,264,616	5,484,825
Other liabilities.....	20,300	20,801
Total.....	\$7,724,504	\$6,997,119
<i>Supplementary.</i>		
Am't of debts guarant'd and liability thereon.....	None.	None.
Total amount of interest and profits received last six months.....	\$186,756	\$161,486
Amount of interest credited depositors, same period.....	82,623	72,315
Expenses of the institution, same period.....	25,738	32,114
Divs. declared on capital stock, same period.....	30,000	30,000
Am't of deposits on which int'st is allowed.....	5,909,620	5,203,421
Rate of interest on same.....	1½ to 3½	2 to 4
Amount of deposits made by order of court.....	80,318	.....

BROOKLYN TRUST COMPANY (BROOKLYN.)

	June 30, 1892.	Dec. 31, 1892.
<i>Resources.</i>		
Bonds and mortgages.....	\$231,075	\$291,500
Stock investments (market value).....	2,869,136	3,020,328
Amount loaned on collaterals.....	9,255,792	8,726,877
Amount loaned on personal securities.....	614,807	848,380
Real estate (estimated value).....	150,000	175,000
Cash on hand.....	1,010,285	79,113
Cash on deposit.....	476,794	476,794
Other assets.....	185,244	78,629
Total.....	\$14,316,339	\$13,696,621
<i>Liabilities.</i>		
Capital stock paid in.....	\$1,000,000	\$1,000,000
Surplus fund and undivided profits.....	1,435,810	1,439,014
Deposits in trust.....	647,955	643,129
General deposits, payable on demand.....	11,140,127	10,515,767
Dividend payable Jan. 3, 1893, charged out Dec. 31, 1892.....	.....	50,000
Other liabilities.....	92,446	48,711
Total.....	\$14,316,339	\$13,696,621
<i>Supplementary.</i>		
Am't of debts guar'd and liability thereon.....	None.	None.
Total amount of interest and profits received last 6 months.....	\$282,246	\$405,935
Amount of interest credited depositors same period.....	71,554	180,923
Expenses of institution same period.....	37,468	38,005
Divs. declared on capital stock same period.....	100,000	100,000
Am't of deposits on which int. is allowed.....	11,708,112	11,182,544
Rate of interest on same.....	1½ to 4	1 to 4
Amount of deposits made by order of court.....	585,819	.....

CENTRAL TRUST COMPANY.

	June 30, 1892.	Dec. 31, 1892.
<i>Resources.</i>		
Bonds and mortgages.....	\$457,000	\$554,137
Stock investments (market value).....	3,277,633	3,441,998
Amount loaned on collaterals.....	19,333,402	18,637,337
Amount loaned on personal securities.....	576	576
Real estate (estimated value).....	850,000	850,000
Cash on hand.....	3,132,374	756
Cash on deposit.....	3,393,903	3,393,903
Other assets.....	253,879	299,938
Total.....	\$27,304,864	\$27,178,645
<i>Liabilities.</i>		
Capital stock paid in.....	\$1,000,000	\$1,000,000
Surplus fund.....	5,133,529	5,300,023
Deposits in trust.....	6,893,725	6,008,320
General deposits, payable on demand.....	13,984,907	14,567,990
Other liabilities.....	292,704	302,312
Total.....	\$27,304,864	\$27,178,645
<i>Supplementary.</i>		
Am't of debts guar. and liability thereon.....	None.	None.
Total amount of interest and profits received last six months.....	\$690,027	\$727,095
Amount of interest paid to and credited depositors, same period.....	235,171	221,626
Expenses of the institution, same period.....	78,225	77,850
Divs. declared on capital stock, same period.....	250,000	250,000
Am't of deposits on which int'st is allowed.....	18,526,986	18,029,143
Rate of interest on same.....	1 to 3	1 to 3
Amount of deposits made by order of court.....	337,584	.....

CONTINENTAL TRUST COMPANY.

	June 30, '92.	Dec. 31, 1892.
<i>Resources.</i>		
Bonds and mortgages.....	\$138,500	\$ 38,500
Stock investments (market value).....	778,014	705,101
Amount loaned on collaterals.....	1,411,744	1,491,487
Amount loaned on personal securities.....	87,562	18,363
Cash on hand.....	163,383	1,885
Cash on deposit.....	22,016	196,229
Other assets.....	.....	15,018
Total.....	\$2,601,220	\$2,566,583
<i>Liabilities.</i>		
Capital stock paid in.....	\$500,000	\$500,000
Surplus fund.....	250,000	250,000
Undivided profits.....	43,503	53,750
Deposits in trust.....	442,217	349,542
General deposits, payable on demand.....	1,322,793	1,367,393
Time certificates of deposit.....	37,523	.....
Other liabilities.....	5,179	45,898
Total.....	\$2,601,220	\$2,566,583

CONTINENTAL TRUST COMPANY—(Concluded.)

Supplementary.		June 30, 1892.	Dec. 31, 1892.
Amount of debts guar. and liability thereon.		\$100,000	None.
Total amount of interest and profits received last six months.		39,463	\$53,146
Amount of interest paid to and credited depositors, same period.		14,206	22,107
Expenses of the institution, same period.		15,763	19,510
Am't of deposits on which int'st is allowed.		1,116,839	1,614,267
Rate of interest on same.		1 1/2 to 4	1 1/2 to 4
Amount of deposits made by order of court		8,680	.....
Amount of bonds and mortgages purchased.		88,000	.....

FARMERS' LOAN & TRUST COMPANY.

Resources.		June 30, '92.	Dec. 31, 1892.
Bonds and mortgages.		\$192,809	\$147,800
Stock investments (market value).		4,419,562	4,412,062
Amount loaned on collaterals.		18,950,264	21,744,022
Amount loaned on personal securities.		1,445,750	2,586,012
Real estate (estimated value).		950,000	1,000,000
Cash on hand.		7,463,350	2,798,753
Cash on deposit.		.....	2,000,933
Other assets.		268,100	335,981
Total.		\$33,689,828	\$35,025,598

Liabilities.		June 30, '92.	Dec. 31, 1892.
Capital stock paid in.		\$1,000,000	\$1,000,000
Surplus fund.		4,015,416	4,017,616
Deposits in trust.		28,525,883	29,852,282
Other liabilities.		148,329	155,700
Total.		\$33,689,828	\$35,025,598

Supplementary.		June 30, '92.	Dec. 31, 1892.
Am't of debts guar. and liability thereon.		None.	None.
Total amount of interest and profits received last six months.		\$646,897	\$567,612
Amount of interest paid to and credited depositors, same period.		285,456	312,624
Expenses of institution, same period.		76,591	111,206
Divs. declared on capital stock, same period.		150,000	150,000
Am't of deposits on which int'st is allowed.		25,089,777	27,691,721
Rate of interest on same.		1 to 5	1 to 5
Amount of deposits made by order of court.		353,815	.....

FRANKLIN TRUST COMPANY (BROOKLYN).

Resources.		June 30, 1892.	Dec. 31, 1892.
Bonds and mortgages.		\$693,500	\$664,500
Stock investments (market value).		2,006,952	2,090,670
Amount loaned on collaterals.		2,894,364	3,106,876
Amount loaned on personal securities.		235,410	154,649
Real estate (estimated value).		401,072	463,919
Cash on hand and on deposit.		1,098,610	704,403
Overdrafts.		21	419
Other assets.		51,157	60,837
Total.		\$7,381,087	\$7,246,276

Liabilities.		June 30, 1892.	Dec. 31, 1892.
Capital stock paid in.		\$1,000,000	\$1,000,000
Surplus fund.		646,905	732,490
Deposits in trust.		48,151	24,370
General deposits, payable on demand.		5,639,714	5,441,170
Other liabilities.		46,317	48,246
Total.		\$7,381,087	\$7,246,276

Supplementary.		June 30, 1892.	Dec. 31, 1892.
Am't of debts guar. and liability thereon.		None.	None.
Total amount of interest and profits received last six months.		\$164,446	\$264,958
Amount of interest paid to and credited depositors, same period.		61,115	75,192
Expenses of the institution, same period.		27,439	38,605
Divs. declared on capital stock, same period.		40,000	40,000
Am't of deposits on which int'st is allowed.		5,592,362	5,360,437
Rate of interest on same.		1 1/2 to 4	1 1/2 to 4
Amount of deposits made by order of court		48,159	.....
Amount of bonds and mortgages purchased		343,500	.....

HAMILTON TRUST COMPANY (BROOKLYN).

Resources.		June 30, '92.	Dec. 31, 1892.
Bonds and mortgages.		\$397,140	\$435,715
Stock investments (market value).		631,439	567,320
Amount loaned on collaterals.		1,511,570	2,013,582
Amount loaned on personal securities.		96,464	29,342
Cash on hand.		454,507	44,508
Cash on deposit.		27,443	262,615
Other assets.		.....	27,947
Total.		\$3,118,563	\$3,381,029

Liabilities.		June 30, 1892.	Dec. 31, 1892.
Capital stock paid in.		\$500,000	\$500,000
Surplus fund.		300,000	300,000
Undivided profits.		10,815	31,184
Deposits in trust.		47,841	.....
General deposits, payable on demand.		2,242,693	2,526,006
Other liabilities.		17,213	23,839
Total.		\$3,118,563	\$3,381,029

Supplementary.		June 30, 1892.	Dec. 31, 1892.
Am't of debts guar. and liability thereon.		None.	None.
Total amount of interest and profits received last six months.		\$59,918	\$62,910
Amount of interest paid to and credited depositors, same period.		29,254	36,973
Expenses of the institution, same period.		11,532	11,655
Divs. declared on capital stock, same period.		None.	15,000
Am't of deposits on which int. is allowed.		2,290,534	2,526,006
Rate of interest on same.		1 1/2 to 4	1 1/2 to 4
Amount of bonds and mortgages purchased.		397,140	.....

HOLLAND TRUST COMPANY.

Resources.		June 30, 1892.	Dec. 31, 1892.
Bonds and mortgages.		\$91,000	\$80,000
Stock investments (market value).		1,033,517	1,071,918
Amount loaned on collaterals.		679,437	888,436
Amount loaned on personal securities.		75,416	79,352
Real estate (estimated value).		139,000	205,620
Cash on hand.		342,829	13,424
Cash on deposit.		.....	229,484
Other assets.		84,895	155,977
Total.		\$2,506,094	\$2,674,211

HOLLAND TRUST COMPANY.—(Concluded.)

Liabilities.		June 30, 1892.	Dec. 31, 1892.
Capital stock paid in.		\$500,000	\$500,000
Surplus fund.		500,000	500,000
Undivided profits.		40,068	42,541
Deposits in trust and general deposits.		1,038,409	1,102,037
Other liabilities.		427,617	529,633
Total.		\$2,506,094	\$2,674,211

Supplementary.		June 30, 1892.	Dec. 31, 1892.
Am't of debts guar. and liability thereon.		None.	None.
Total amount of interest and profits received last six months.		\$41,998	\$25,980
Amount of interest paid to and credited depositors, same period.		12,616	16,863
Expenses of institution, same period.		21,848	17,509
Divs. declared on capital stock, same period.		25,000	25,000
Am't of deposits on which int'st is allowed.		753,892	796,337
Rate of interest on same.		1 to 4	2 to 4
Amount of deposits made by order of court		50,667	.....

KINGS COUNTY TRUST COMPANY (BROOKLYN).

Resources.		June 30, 1892.	Dec. 31, 1892.
Bonds and mortgages.		\$378,800	\$646,470
Stock investments (market value).		810,887	782,589
Amount loaned on collaterals.		1,627,864	2,193,650
Amount loaned on personal securities.		656,974	450,322
Cash on hand.		660,860	12,956
Cash on deposit.		.....	512,618
Other assets.		93,472	52,040
Total.		\$4,228,857	\$4,650,645

Liabilities.		June 30, 1892.	Dec. 31, 1892.
Capital stock paid in.		\$500,000	\$500,000
Surplus fund.		85,000	450,000
Undivided profits.		38,914	31,325
Deposits in trust.		497,928	435,441
General deposits, payable on demand.		2,685,330	3,116,974
Other liabilities.		106,685	66,905
Total.		\$4,228,857	\$4,650,645

Supplementary.		June 30, 1892.	Dec. 31, 1892.
Am't of debts guar. and liability thereon.		None.	None.
Total amount of interest and profits received last six months.		\$107,573	\$108,160
Amount of interest paid to and credited depositors, same period.		26,033	29,150
Expenses of institution, same period.		12,598	12,761
Divs. declared on capital stock, same period.		15,000	15,000
Am't of deposits on which int'st is allowed.		3,095,917	3,227,013
Rate of interest on same.		1 to 4	1 to 4
Amount of deposits made by order of court		154,025	.....

KNICKERBOCKER TRUST COMPANY.

Resources.		June 30, 1892.	Dec. 31, 1892.
Bonds and mortgages.		\$88,600	\$88,500
Stock investments (market value).		961,337	1,539,175
Amount loaned on collaterals.		4,258,728	4,561,724
Amount loaned on personal securities.		39,404	65,349
Cash on hand.		499,633	42,788
Cash on deposit.		.....	498,736
Other assets.		54,152	65,378
Total.		\$5,901,754	\$6,861,650

Liabilities.		June 30, 1892.	Dec. 31, 1892.
Capital stock paid in.		\$750,000	\$750,000
Surplus fund.		337,409	.....
Undivided profits.		.....	331,804
Deposits in trust.		1,790,184	1,983,498
General deposits, payable on demand.		2,994,521	3,712,810
Other liabilities.		29,640	53,538
Total.		\$5,901,754	\$6,861,650

Supplementary.		June 30, 1892.	Dec. 31, 1892.
Am't of debts guar. and liability thereon.		None.	None.
Total amount of interest and profits received last six months.		\$103,632	\$140,177
Amount of interest paid to and credited depositors, same period.		45,925	53,671
Expenses of the institution, same period.		39,021	39,611
Divs. declared on capital stock, same period.		22,500	22,500
Am't of deposits on which int'st is allowed.		4,029,013	4,687,601
Rate of interest on same.		1 to 4	1 1/2 to 4
Amount of deposits made by order of court.		69,217	.....

LONG ISLAND LOAN & TRUST COMPANY (BROOKLYN.)

Resources.		June 30, 1892.	Dec. 31, 1892.
Bonds and mortgages.		\$419,600	\$464,800
Stock investments (market value).		1,195,780	1,186,280
Amount loaned on collaterals.		2,298,775	2,325,850
Amount loaned on personal securities.		8,500	11,000
Real estate (estimated value).		110,000	110,000
Cash on hand.		387,369	40,146
Cash on deposit.		.....	2,3378
Other assets.		37,355	34,808
Total.		\$4,487,379	\$4,376,262

Liabilities.		June 30, 1892.	Dec. 31, 1892.
Capital stock paid in.		\$500,000	\$500,000
Undivided profits.		260,049	282,285
Deposits in trust.		105,593	120,327
General deposits, payable on demand.		3,585,703	3,433,262
Other liabilities.		36,034	40,388
Total.		\$4,487,379	\$4,376,262

Supplementary.		June 30, 1892.	Dec. 31, 1892.
Am't of debts guar. and liability thereon.		None.	None.
Total amount of interest and profits received last six months.		\$83,115	\$97,926
Amount of interest paid to and credited depositors, same period.		31,128	37,883
Expenses of institution, same period.		11,217	9,981
Divs. declared on capital stock, same period.		20,000	20,000
Am't of deposits on which int'st is allowed.		3,637,182	3,548,269
Rate of interest on same.		1 1/2 to 3	1 1/2 to 4
Amount of bonds and mortgages purchased.		140,000	.....

MANHATTAN TRUST COMPANY.

Resources.		June 30, 1892.	Dec. 31, 1892.
Bonds and mortgages.		\$56,000	\$56,000
Stock investments (market value).		2,702,871	2,705,677
Amount loaned on collaterals.		1,167,137	1,517,339
Cash on hand.		984,272	100,236
Cash on deposit.		.....	503,645
Other assets.		75,649	69,014
Total.		\$4,985,978	\$4,951,911

MANHATTAN TRUST COMPANY.—(Concluded.)

Liabilities.		June 30, 1892.	Dec. 31, 1892.
Capital stock paid in.....		\$1,000,000	\$1,000,000
Surplus fund.....		200,000	200,000
Undivided profits.....		78,262	86,163
Deposits in trust.....		146,204	
General deposits, payable on demand.....		3,537,096	3,628,766
Other liabilities.....		24,416	36,982
Total.....		\$4,985,978	\$4,951,911
Supplementary.			
Am't of debts guar'd and liability thereon.....		None.	None.
Total amount of interest and profits received last 6 months.....		\$120,008	\$123,200
Amount of interest paid to and credited depositors, same period.....		42,056	41,605
Expenses of institution, same period.....		33,537	35,424
Div. declared on capital stock same period.....		25,000	25,000
Am't of deposits on which int. is allowed.....		3,340,084	3,353,277
Rate of interest on same.....		1½ to 4	1½ to 4
Amount of deposits made by order of court.....		8,503	

MERCANTILE TRUST COMPANY.

Resources.		June 30, 1892.	Dec. 31, 1892.
Bonds and mortgages.....		\$395,965	\$ 90,848
Stock investments (market value).....		2,516,697	2,500,597
Amount loaned on collaterals.....		19,563,981	20,274,735
Amount loaned on personal securities.....		1,306,980	1,363,495
Real estate (estimated value).....		67,402	49,241
Cash on hand.....			65,365
Cash on deposit.....		6,337,557	3,251,789
Other assets.....		802,396	830,130
Total.....		\$30,990,978	\$28,576,210

Liabilities.		June 30, 1892.	Dec. 31, 1892.
Capital stock paid in.....		\$2,000,000	\$2,000,000
Surplus fund.....		1,500,000	1,500,000
Undivided profits.....		131,371	258,176
Deposits in trust.....		777,892	813,519
General deposits, payable on demand.....		26,579,025	24,002,684
Other liabilities.....		2,691	1,831
Total.....		\$30,990,978	\$28,576,210

Supplementary.			
Am't of debt guar'd and liability thereon.....		None.	None.
Total amount of interest and profits received last 6 months.....		\$421,662	\$530,607
Amount of interest paid to and credited depositors, same period.....		242,038	240,087
Expenses of institution, same period.....		56,211	59,604
Divs. declared on capital stock, same period.....		100,000	100,000
Am't of deposits on which int. is allowed.....		21,244,945	21,040,316
Rate of interest on same.....		1 to 4	1 to 4
Amount of deposits made by order of court.....		30,850	

METROPOLITAN TRUST COMPANY.

Resources.		June 30, 1892.	Dec. 31, 1892.
Bonds and mortgages.....		\$210,000	\$200,000
Stock investments (market value).....		1,999,955	1,634,887
Loaned on collaterals and personal securities.....		6,966,395	6,715,701
Real estate (estimated value).....		480,000	480,000
Cash on hand.....			24,577
Cash on deposit.....		580,639	667,266
Other assets.....		86,050	100,516
Total.....		\$10,323,037	\$9,842,947

Liabilities.		June 30, 1892.	Dec. 31, 1892.
Capital stock paid in.....		\$1,000,000	\$1,000,000
Surplus fund.....		865,575	867,589
General deposits, payable on demand.....		8,377,688	7,906,408
Other liabilities.....		79,774	68,949
Total.....		\$10,323,037	\$9,842,947

Supplementary.			
Am't of debts guar'd and liability thereon.....		None.	None.
Total amount of interest and profits received last six months.....		\$143,855	\$211,635
Amount of interest paid to and credited depositors, same period.....		98,697	122,833
Expenses of institution, same period.....		28,427	32,181
Divs. declared on capital stock, same period.....		30,000	30,000
Am't of deposits on which int'st is allowed.....		8,109,833	7,520,854
Rate of interest on same.....		1 to 4	1 to 4
Am't of deposits made by order of court.....		10,141	

NASSAU TRUST COMPANY (BROOKLYN.)

Resources.		June 30, 1892.	Dec. 31, 1892.
Bonds and mortgages.....		\$391,213	\$388,403
Stock investments (market value).....		1,384,456	1,202,048
Amount loaned on collaterals.....		920,250	1,438,850
Amount loaned on personal securities.....		5,000	55,100
Cash on hand.....			9,443
Cash on deposit.....		560,321	135,860
Other assets.....		17,567	23,162
Total.....		\$3,278,807	\$3,252,866

Liabilities.		June 30, 1892.	Dec. 31, 1892.
Capital stock paid in.....		\$500,000	\$500,000
Undivided profits.....		166,706	184,836
Deposits in trust.....		17,855	16,666
General deposits, payable on demand.....		2,566,512	2,544,346
Other liabilities.....		27,734	7,018
Total.....		\$3,278,807	\$3,252,866

Supplementary.			
Am't of debts guar'd and liability thereon.....		None.	None.
Total amount of interest and profits received last 6 months.....		\$77,696	\$74,323
Amount of interest paid to and credited depositors, same period.....		29,314	33,856
Expenses of institution, same period.....		10,493	9,645
Div. declared on capital stock, same period.....		15,000	15,000
Am't of deposits on which int. is allowed.....		2,582,218	2,555,332
Rate of interest on same.....		1½ to 3½	1½ to 4

NEW YORK GUARANTY & INDEMNITY COMPANY.

Resources.		June 30, 1892.	Dec. 31, 1892.
Bonds and mortgages.....		\$75,000	\$100,000
Stock investments (market value).....		2,950,168	2,438,658
Amount loaned on collaterals.....		3,196,600	9,015,042
Amount loaned on personal securities.....		1,537	5,595
Real estate (estimated value).....		103,566	102,565
Cash on hand and on deposit.....		5,038,436	1,959,020
Other assets.....		8,276	64,446
Total.....		\$11,373,582	\$14,206,728

NEW YORK GUARANTY & INDEMNITY CO.—(Concluded.)

Liabilities.		June 30, 1892.	Dec. 31, 1892.
Capital stock paid in.....		\$2,000,000	\$2,000,000
Surplus fund.....		500,000	1,000,000
Undivided profits.....		264,173	155,513
Deposits in trust.....		732,487	
General deposits payable on demand.....		6,833,603	9,902,141
Other liabilities.....		1,043,320	1,149,072
Total.....		\$11,373,583	\$14,206,728

Supplementary.			
Amount of debts guar. and liability thereon.....		None.	None.
Total amount of interest and profits received last six months.....		\$285,832	\$513,418
Amount of interest paid to and credited depositors same period.....		19,962	78,828
Expenses of the institution same period.....		35,243	43,248
Am't. deposits on which interest is allowed.....		7,322,203	9,433,268
Rate of interest on same.....		1½ to 3	1½ to 4½
Amount of bonds and mortgages purchased.....		75,000	
Dividends declared.....			120,000

NEW YORK LIFE INSURANCE & TRUST COMPANY.

Resources.		June 30, 1892.	Dec. 31, 1892.
Bonds and mortgages.....		\$2,322,601	\$2,086,309
Stock investments (market value).....		7,624,020	7,327,375
Amount loaned on collaterals.....		5,948,659	7,852,650
Amount loaned on personal securities.....		7,240,994	5,498,272
Real estate (estimated value).....		480,179	485,000
Cash on hand.....			2,629,400
Cash on deposit.....		3,033,263	423,859
Other assets.....		364,846	385,350
Total.....		\$27,064,566	\$26,688,215

Liabilities.		June 30, 1892.	Dec. 31, 1892.
Capital stock paid in.....		\$1,000,000	\$1,000,000
Surplus fund.....		2,200,411	2,230,872
Undivided profits.....		26,274	31,522
Deposits in trust.....		22,322,668	21,907,421
Other liabilities.....		1,515,813	1,518,340
Total.....		\$27,064,566	\$26,688,215

Supplementary.			
Amount of debts guar. and liability thereon.....		None.	None.
Total amount of interest and profits received last six months.....		\$598,321	\$536,074
Amount of interest paid to and credited depositors, same period.....		314,748	265,746
Expenses of institution, same period.....		44,325	53,702
Divs. declared on capital stock, same period.....		150,000	150,000
Am't of deposits on which int'st is allowed.....		22,322,068	21,907,421
Rate of interest on same.....		1 to 5	1 to 5
Amount of deposits made by order of court.....		617,551	

NEW YORK SECURITY & TRUST CO.

Resources.		June 30, 1892.	Dec. 31, 1892.
Bonds and mortgages.....		\$164,500	\$379,500
Stock investments (market value).....		2,209,720	1,753,552
Amount loaned on collaterals.....		2,724,830	3,692,747
Amount loaned on personal securities.....		850,282	549,019
Cash on hand.....			218,634
Cash on deposit.....		1,785,017	1,384,560
Other assets.....		41,043	49,174
Total.....		\$8,075,394	\$8,027,276

Liabilities.		June 30, 1892.	Dec. 31, 1892.
Capital stock paid in.....		\$1,000,000	\$1,000,000
Surplus fund.....		500,000	500,000
Undivided profits.....		366,636	452,836
Deposits in trust.....		6,182,270	6,050,165
Other liabilities.....		26,487	24,275
Total.....		\$8,075,394	\$8,027,276

Supplementary.			
Am't of debts guar'd and liability thereon.....		None.	None.
Total amount of interest and profits received last 6 months.....		\$156,445	\$174,473
Amount of interest credited depositors, same period.....		60,750	63,018
Expenses of the institution, same period.....		26,537	23,572
Am't of deposits on which int. is allowed.....		5,611,707	5,447,829
Rate of interest on same.....		1½ to 4	1½ to 4
Amount of deposits made by order of court.....		13,559	

PEOPLE'S TRUST COMPANY (BROOKLYN.)

Resources.		June 30, 1892.	Dec. 31, 1892.
Bonds and mortgages.....		\$940,420	\$1,084,840
Stock investments (market value).....		2,218,394	2,048,662
Amount loaned on collaterals.....		4,224,091	5,571,103
Amount loaned on personal securities.....		302,967	316,229
Cash on hand.....			34,952
Cash on deposit.....		567,955	685,264
Other assets.....		69,020	80,028
Total.....		\$8,322,847	\$9,821,078

Liabilities.		June 30, 1892.	Dec. 31, 1892.
Capital stock paid in.....		\$1,000,000	\$1,000,000
Surplus fund.....		600,000	700,000
Undivided profits.....		140,356	139,224
Deposits in trust.....		291,222	201,261
General deposits, payable on demand.....		6,250,455	7,611,517
Other liabilities.....		40,813	169,076
Total.....		\$8,322,847	\$9,821,078

Supplementary.			
Am't of debts guar'd and liability thereon.....		None.	None.
Total amount of interest and profits received last 6 months.....		\$191,310	\$185,792
Amount of interest paid to and credited depositors, same period.....		66,193	77,108
Expenses of institution, same period.....		19,328	19,658
Divs. declared on capital stock, same period.....		40,000	40,000
Am't of deposits on which interest is allowed.....		6,428,738	7,729,325
Rate of interest on same.....		1 to 3½	1 to 4
Amount of deposits made by order of court.....		107,822	

REAL ESTATE LOAN & TRUST COMPANY.

Resources.		June 30, 1892.	Dec. 31, 1892.
Bonds and mortgages.....		\$12,500	\$12,500
Stock investments (market value).....		735,362	835,447
Amount loaned on collaterals.....		1,809,890	1,768,240
Amount loaned on personal securities.....		1,243	
Cash on hand.....			4,704
Cash on deposit.....		134,354	292,816
Other assets.....		16,444	21,524
Total.....		\$2,709,793	\$2,935,231

REAL ESTATE, LOAN & TRUST COMPANY (Concluded).

Liabilities.		June 30, 1892.	Dec. 31, 1892.
Capital stock paid in		\$500,000	\$500,000
Surplus fund		250,000	250,000
Undivided profits		38,761	55,098
Deposits in trust		1,921,032	2,024,438
Other liabilities			165,635
Total		\$2,709,793	\$2,935,231
Supplementary.			
Am't of debts guar. and liability thereon		None.	None.
Total amount of interest and profits received last six months		\$46,650	\$34,493
Amount of interest paid to and credited depositors, same period		23,512	21,908
Expenses of the institution, same period		15,296	13,892
Div. declared on capital stock, same period		None.	None.
Am't. of deposits on which int't is allowed		1,914,492	2,024,438
Rate of interest on same		2 to 3	2 to 4

THE STATE TRUST COMPANY.

Resources.		June 30, 1892.	Dec. 31, 1892.
Stock investments (market value)		\$2,106,985	\$1,867,487
Amount loaned on collaterals		5,294,450	5,581,897
Cash on hand			7,107
Cash on deposit		2,229,252	891,742
Other assets		53,722	54,812
Total		\$9,683,509	\$8,403,045
Liabilities.			
Capital stock paid in		\$1,000,000	\$1,000,000
Surplus fund		500,000	500,000
Undivided profits		264,870	314,692
Deposits in trust		7,899,332	6,573,164
Other liabilities		19,337	15,189
Total		\$9,683,509	\$8,403,045
Supplementary.			
Am't of debts guar'd and liability thereon		None.	None.
Total amount of interest and profits received last 6 months		\$164,023	\$204,114
Amount of interest paid to and credited depositors, same period		86,719	89,203
Expenses of the institution, same period		22,338	24,692
Div. declared on capital stock, same period		30,000	30,000
Am't of deposits on which int. is allowed		7,565,478	6,367,607
Rate of interest on same		1 to 3	1 1/2 to 4
Amount of deposits made by order of court		379,534	

TITLE GUARANTEE AND TRUST COMPANY.

Resources.		June 30, 1892.	Dec. 31, 1892.
Bonds and mortgages		\$2,212,569	\$2,272,509
Stock investments (market value)		555,000	565,000
Amount loaned on collaterals		69,500	116,310
Cash on hand			7,276
Cash on deposit		280,961	298,714
Other assets		595,533	571,025
Total		\$3,713,563	\$3,830,867
Liabilities.			
Capital stock paid in		\$2,000,000	\$2,000,000
Surplus fund		636,329	701,084
General deposits, payable on demand		609,345	871,832
Other liabilities		467,888	257,901
Total		\$3,713,563	\$3,830,867
Supplementary.			
Am't of debts guar. and liability thereon		None.	None.
Interest and profits received last 6 months		\$422,120	\$351,141
Interest credited depositors same period		12,794	12,676
Expenses of the institution, same period		216,628	210,271
Div's declared on capital stock, same period		60,000	60,000
Deposits on which interest is allowed		609,345	871,832
Rate of interest on same		2 to 4	1 1/2 to 4

UNION TRUST COMPANY.

Resources.		June 30, 1892.	Dec. 31, 1892.
Bonds and mortgages		\$400,000	\$130,000
Stock investments (market value)		1,535,520	1,458,700
Amount loaned on collaterals		28,397,734	26,768,934
Real estate (estimated value)		1,900,000	1,900,000
Cash on hand			3,023,616
Cash on deposit		5,260,976	2,850,842
Other assets		173,278	241,785
Total		\$37,667,530	\$36,373,877
Liabilities.			
Capital stock paid in		\$1,000,000	\$1,000,000
Surplus fund		4,094,070	4,274,771
General deposits, payable on demand		32,146,001	30,657,210
Other liabilities		427,457	441,896
Total		\$37,667,530	\$36,373,877
Supplementary.			
Amount of debts guaranteed and liability thereon		None.	None.
Total amount of interest and profits received last six months		\$609,382	\$703,696
Amount of interest paid to and credited depositors, same period		340,703	302,797
Expenses of the institution, same period		78,063	85,553
Dividends on capital stock, same period		None.	100,000
Amount of deposits on which int. is allowed		29,360,980	28,086,916
Rate of interest on same		1 to 5	1 to 5
Amount of deposits made by order of court		295,252	

U. S. TRANSFER & EXCHANGE ASSOCIATION.

Resources.		June 30, 1892.	Dec. 31, 1892.
Stock investments (market value)		\$301,470	\$339,060
Amount loaned on collaterals		61,497	71,390
Cash on deposit		12,962	2,256
Other assets		4,038	20,126
Total		\$379,967	\$432,832
Liabilities.			
Capital stock paid in		\$200,000	\$200,000
Surplus fund		101,967	126,565
Other liabilities		78,000	106,267
Total		\$379,967	\$432,832

U. S. TRANSFER & EXCHANGE ASSOCIATION—(Concluded.)

Supplementary.		June 30, 1892.	Dec. 31, 1892.
Total amount of interest and profits received last six months		\$18,798	\$5,547
Expenses of institution, same period		5,669	5,930

UNITED STATES TRUST COMPANY.

Resources.		June 30, 1892.	Dec. 31, 1892.
Bonds and mortgages		\$2,223,700	\$2,304,000
Stock investments (market value)		10,911,885	8,948,500
Amount loaned on collaterals		27,364,197	27,959,132
Amount loaned on personal securities		9,700,859	6,517,279
Real estate (estimated value)		1,000,000	1,000,000
Cash on deposit		1,332,635	1,344,609
Other assets		463,725	533,834
Total		\$52,997,001	\$48,607,354
Liabilities.			
Capital stock paid in		\$2,000,000	\$2,000,000
Surplus fund		8,000,000	8,166,319
Undivided profits		470,251	354,455
Deposits in trust		41,282,338	36,922,467
Other liabilities		1,244,413	1,164,113
Total		\$52,997,001	\$48,607,354
Supplementary.			
Am't of debts guar'd and liability thereon		None.	None.
Total amount of interest and profits received last 6 months		\$1,274,124	\$1,016,712
Amount of interest paid to and credited depositors, same period		621,151	502,431
Expenses of institution, same period		58,601	59,982
Divs. declared on capital stock, same period		250,000	320,000
Am't. of deposits on which interest is allowed		40,859,215	36,296,348
Rate of interest on same		1 to 4	1 to 4
Amount of deposits made by order of court		1,274,123	

WASHINGTON TRUST COMPANY.

Resources.		June 30, 1892.	Dec. 31, 1892.
Bonds and mortgages		\$31,100	\$23,000
Stock investments (market value)		529,995	523,627
Amount loaned on collaterals		3,081,162	3,256,500
Amount loaned on personal securities		164,032	63,418
Cash on hand			262,314
Cash on deposit		698,998	321,070
Other assets		25,756	31,884
Total		\$4,488,043	\$4,481,813
Liabilities.			
Capital stock paid in		\$500,000	\$500,000
Surplus fund		300,000	350,000
Undivided profits		65,049	53,756
Deposits in trust		3,613,523	3,571,042
Other liabilities		9,472	7,015
Total		\$4,488,043	\$4,481,813
Supplementary.			
Am't. of debts guar. and liability thereon		None.	None.
Interest and profits received last 6 months		\$83,052	\$82,986
Interest credited depositors, same period		35,637	40,460
Expenses of institution, same period		13,784	13,123
Div. declared on capital stock, same period		None.	15,000
Deposits on which interest is allowed		3,593,316	3,504,397
Rate of interest on same		1 to 4	1 1/2 to 4

Peoria Decatur & Evansville—Chicago & Ohio River.—A circular will be issued in a few days to the stockholders of the Peoria Decatur & Evansville, giving the details of a proposed consolidation with the Chicago & Ohio River. The latter runs from Olney on the Peoria Decatur & Evansville, north to Sidell, Ill., on the Chicago & Eastern Illinois.

The "Financial Review."—This annual "Red Book" issued from the office of the CHRONICLE is now ready for delivery. It is a handsome volume of some 275 pages, including a copy of the January issue of the INVESTORS' SUPPLEMENT bound up with it for handy reference. As the publishers have no supply of these supplements on sale, and only print enough to furnish regular subscribers with one copy each, this FINANCIAL REVIEW gives an opportunity to obtain a single copy of the SUPPLEMENT in this shape, with much other valuable matter.

Some of the contents of the REVIEW are as follows.
 Retrospect of 1892.
 Clearings and Speculation in 1892.
 Business Failures in 1892.
 Reports of U. S. Secretary of Treasury, of Comptroller of the Currency and of the United States Mint.
 Great Britain in 1892—Commercial and Financial Review.
 Trade and Commerce of the United States.
 The Money Market—
 Currency and Silver Status.
 Prices of Call Loans and Commercial Paper, 1885-1892.
 Gold and Silver—
 Production of the United States.
 World's Production since 1870.
 Foreign Exchange—
 Prices in New York, 1877-1892.
 United States Debt and Securities, 1793-1892.
 State Securities—
 Highest and Lowest Quotations of State Securities, 1860-1892.
 Railroads and Their Securities—
 New York Stock Market—Review for Five Years.
 Highest and Lowest Prices Monthly of Railroad Bonds and Stocks in New York for five years, 1888-1892; in Boston, Philadelphia and Baltimore for the year 1892.
 The price of the REVIEW, bound in cloth, is \$2 00, or to subscribers of the CHRONICLE \$1 50.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, February 17, 1893.

Weather conditions have continued of an unpropitious character for the movement of merchandise towards or from the seaboard. In consequence of this and of the financial situation the progress of general trade has been somewhat slow. Speculation in staple commodities has also been conducted upon conservative lines, the failure of Congress to act upon the measure affecting trading in futures inducing operators to abstain from new ventures. Systematized efforts to ascertain the effect of recent sharp fluctuations of temperature upon planted crops indicate that positive injury to winter wheat is restricted to a few limited areas, but the general situation is slightly less assuring than at the commencement of the present month. Unpromising foreign advices have served to check export demand for breadstuffs, and a considerable portion of current shipments were in execution of maturing contracts.

Lard on the spot has been quiet, but there has been a further advance in values and the close was firm at 12'62½c. for prime City, 13'35c. for prime Western and 13'50c. for refined for the Continent. The speculation in lard for future delivery in this market has been dull, but the continued smallness of the movement of swine and further improvement in the Western markets caused prices to be again advanced and the close was firm.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery.....c.	13'10	13'10	12'85	13'10	13'10	13'20
May delivery.....c.	13'19	13'10	12'85	13'10	13'10	13'20
July delivery.....c.	12'80	12'60	12'25	12'60	12'55	12'80

|| Pork has been in light request but prices have remained firm, closing at \$19 75@20 for old mess, \$21 for new mess, \$22@24 for short clear and \$21 for family. Cut meats have continued dull, but holders continue firm, owing to the increased cost of hogs, closing at 11½c. for pickled bellies, 10@12 lbs. average, 14@14½c. for pickled hams and 10c. for pickled shoulders. Beef is firm at \$7 50@8 for extra mess, \$8@10 for packet, \$10@13 for family and \$17@20 for extra India mess. Beef hams are firmer at \$21 50@22. Lard stearine is firmer but quiet at 14@14½c. Oleomargarine is firm at 12@12½c. Cotton-seed oil closes firm but quiet at 57½@58c. for prime crude. Tallow is firm and higher, closing with sales at 8c. Butter is dull, weak and lower at 20@29c. for creamery. Cheese is quiet but fairly steady at 10½@12c. for State factory, full cream.

Coffee has found very indifferent demand and prices were easier, but careful offering of supplies prevented serious decline. Rio is quoted at 17½c. for No. 7, good Cucuta at 22¼@22½c. and interior Padang at 26½@27½c. Contracts for future delivery were much neglected during the greater portion of the week, finally leading to some liquidation of long holdings and lower prices. To-day supply still exceeds demand and buyers retain advantage. The following are the final asking prices:

Feb.....	17'20c.	May.....	16'70c.	Sept.....	16'45c.
Mar.....	17'15c.	June.....	16'60c.	Oct.....	16'40c.
Aprl.....	16'90c.	July.....	16'50c.	Dec.....	16'30c.

Raw sugars have arrived more freely and sold very well until toward the close, when buyers appear more indifferent and prices easy. Centrifugal quoted at 3¾@3 7-16c. for 96 deg. test and muscovado at 3c. for 89 deg. test. Refined sugars have continued dull and prices are lower; granulated quoted at 4 18-16c. Other staple groceries generally steady in value and meeting with seasonable demand.

Kentucky tobacco has been firm but quiet. Sales were about 150 hhds. For seed leaf tobacco the demand has been slow but prices remain about steady. The sales included 400 cases 1891, Pennsylvania Havana, at 11½@15c.; 300 cases 1890, Wisconsin Havana, on private terms; 50 cases 1891, New England Havana, at 40@60c.; 100 cases 1891, State Havana, at 13@20c., and 100 cases sundries at 7@32½c.; also 200 bales Havana at 70@81 12½ and 125 bales Sumatra at \$2 80@4.

There has been very little change in the market for Straits tin during the past week and the close was steady at 20'15c. Sales have been exceedingly small, being less than 50 tons. Ingot copper has been dull but steady at 12c. for Lake. Lead has been without change and quiet, closing steady at 4c. for domestic. Pig iron has been quiet but steady at \$12 75@15 50.

Refined petroleum is firm, but quiet at 5'30c. in bbls., 2'80c. in bulk and 6'15c. in cases; crude in bbls. is fairly active and higher at 5'50c., in bulk, 3c.; naphtha, 5½c. Crude certificates have advanced and the close was steady at 59¼c. bid. Spirits turpentine has been quiet and the close was easy at 35c.@35½c. Rosins have been in moderate demand and prices have further advanced to \$1 42½@1 47½ for common to good strained. Wool is firm, but owing to the poor assortment the demand is less active. Hops are dull and easier.

COTTON.

FRIDAY, P. M., February 17, 1893.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 63,920 bales, against 81,163 bales last week and 86,833 bales the previous week, making the total receipts since the 1st of Sept., 1892, 4,217,854 bales, against 5,930,316 bales for the same period of 1891-2, showing a decrease since Sep. 1, 1892, of 1,712,462 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	1,909	4,588	4,399	2,849	795	1,307	15,842
El Paso, &c....	.....	.....	.....	.....	.....	623	623
New Orleans...	3,723	4,210	11,991	478	4,619	2,680	27,701
Mobile.....	168	690	103	56	84	32	1,133
Florida.....	.....	.....	.....	.....	.....	50	50
Savannah.....	1,333	1,283	1,792	1,240	769	1,091	7,508
Brunsw'k, &c....	.....	.....	.....	.....	.....	547	547
Charleston.....	672	387	52	182	364	123	1,780
Port Royal, &c..	.....	.....	.....	.....	.....	101	101
Wilmington....	83	164	67	46	51	283	694
Wash'gton, &c..	.....	.....	.....	.....	.....	22	22
Norfolk.....	1,347	910	858	328	480	457	4,380
West Point....	.....	164	172	201	61	150	748
N'wpt'N's, &c..	.....	.....	.....	.....	.....	378	378
New York.....	.....	333	398	302	.....	.....	1,033
Boston.....	413	419	175	1,188	462	633	3,290
Baltimore.....	.....	.....	.....	.....	.....	1,414	1,414
Philadelph'a, &c	2	316	236	194	107	821	1,676
Totals this week	9,650	13,459	20,243	7,064	7,792	10,712	63,920

The following shows the week's total receipts, the total since Sept. 1, 1892, and the stock to-night, compared with last year.

Receipts to Feb. 17.	1892-93.		1891-92.		Stock.	
	This Week.	Since Sep. 1, 1892.	This Week.	Since Sep. 1, 1891.	1893.	1892.
Galveston...	15,842	934,481	20,607	1,017,036	78,444	90,495
El Paso, &c....	623	38,786	948	29,981	1,471	.....
New Orleans...	27,701	1,264,912	68,140	2,029,631	336,680	427,409
Mobile.....	1,133	149,340	4,672	235,049	33,237	36,436
Florida.....	50	26,199	64	22,962	.....	.....
Savannah...	7,508	671,162	10,997	870,441	78,381	76,524
Brunsw., &c....	547	139,263	3,217	149,446	4,000	6,104
Charleston...	1,780	256,764	3,288	421,420	42,177	52,154
P. Royal, &c..	101	425	.....	1,820	.....	.....
Wilmington....	694	153,286	1,568	146,604	10,127	9,750
Wash'tn, &c..	22	715	57	2,201	.....	.....
Norfolk.....	4,380	215,235	7,154	430,723	53,675	42,322
West Point....	748	175,848	6,695	269,758	6,437	14,334
N'wpt'N's, &c..	378	16,607	583	34,521	779	5,096
New York....	1,033	32,085	7,636	62,434	290,889	406,363
Boston.....	3,290	66,471	5,587	86,693	20,000	16,896
Baltimore.....	1,414	43,561	1,083	63,143	17,889	22,977
Phil'del'a, &c	1,676	32,714	3,385	56,933	12,751	13,056
Totals.....	63,920	4,217,854	145,681	5,930,316	986,437	1,219,916

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

Receipts at—	1893.	1892.	1891.	1890.	1889.	1888.
Galv'ston, &c	16,465	21,555	11,873	10,317	11,979	5,054
New Orleans...	27,701	68,140	32,115	24,906	28,736	27,160
Mobile.....	1,133	4,672	6,045	2,850	4,060	1,762
Savannah...	7,508	10,997	19,940	9,729	9,474	6,742
Char'l'st'n, &c	1,881	3,288	7,671	1,475	3,615	7,640
Wilm'g't'n, &c	716	1,625	2,928	708	833	1,861
Norfolk.....	4,380	7,154	12,161	4,253	9,676	5,185
W't Point, &c	1,126	7,278	14,626	7,689	13,693	6,849
All others...	8,010	20,972	16,895	21,291	14,284	7,771
Tot. this week	68,920	145,681	124,254	83,218	96,350	69,024
Since Sept. 1.	4,217,854	5,930,316	5,682,496	5,285,861	4,832,734	4,835,897

The exports for the week ending this evening reach a total of 73,223 bales, of which 25,006 were to Great Britain, 17,933 to France and 29,224 to the rest of the Continent. Below are the exports for the week and since September 1, 1892.

Exports from—	Week Ending Feb. 17. Exported to—				From Sept. 1, 1892, to Feb. 17, 1893. Exported to—			
	Great Brit'n.	France.	Conti-nent.	Total Week.	Great Britain.	France.	Conti-nent.	Total.
Galveston.....	10,789	5,927	5,075	21,791	421,833	115,622	141,185	681,146
Velasco, &c....	.....	.....	348	348	17,069	.....	17,768	34,837
New Orleans...	3,173	6,590	240	10,003	357,330	237,511	233,286	828,227
Mobile & Pen.	.....	.....	.....	.....	40,441	.....	.....	40,441
Savannah.....	.....	4,975	8,506	13,481	61,711	24,727	210,359	305,777
Brunswick....	.....	.....	2,950	2,950	57,776	2,480	20,149	80,405
Charleston....	.....	.....	5,692	5,692	86,694	7,900	89,215	183,809
Wilmington....	.....	.....	.....	.....	74,102	.....	57,929	132,081
Norfolk.....	.....	.....	.....	.....	51,439	.....	18,398	69,894
West Point....	.....	.....	.....	.....	52,236	.....	7,700	59,936
W'port Nws, &c	.....	.....	.....	.....	5,798	.....	.....	5,798
New York.....	7,467	506	2,325	10,298	246,053	11,808	59,902	317,233
Boston.....	3,980	.....	.....	3,980	117,995	.....	2,863	120,858
Baltimore.....	.....	.....	4,088	4,088	66,207	4,860	59,181	130,248
Philadelph'a, &c	597	.....	.....	597	7,076	.....	100	7,176
Total.....	26,006	17,938	29,224	73,223	1,663,317	407,408	927,115	2,997,840
Total, 1891-92.	89,796	41,792	36,845	167,933	2,545,207	495,375	1,195,962	4,236,544

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.

Feb. 17 at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	10,222	6,833	19,738	518	37,311	299,369
Galveston...	5,242	2,583	3,392	2,152	13,369	65,075
Savannah...	None.	None.	1,000	1,500	2,500	75,881
Charleston...	None.	None.	4,500	400	4,900	37,277
Mobile...	None.	None.	None.	None.	None.	33,237
Norfolk...	11,000	None.	4,000	14,179	29,179	24,496
New York...	3,400	950	4,850	None.	9,200	281,689
Other ports...	12,000	None.	11,000	None.	23,000	49,954
Total 1893...	41,864	10,366	48,480	18,749	119,459	866,978
Total 1892...	55,717	22,373	68,461	9,588	154,139	1,065,777
Total 1891...	82,803	15,926	66,233	11,925	176,887	630,081

Speculation in cotton for future delivery at this market has shown a tendency towards greater animation, but the failure of Congress to act upon the Anti-option bill restrained many operators from new dealings. The week under review opened on Saturday with quite a strong tone and prices advanced 10 points on the assumption that a report issued from the Agricultural Bureau confirmed small-crop estimates. On Monday, however, disappointment over the small number of buying orders, and foreign advices reporting poor chance of resumption of full-time at Manchester, had a depressing influence under which long engagements were freely liquidated and prices dropped away 21 points with only moderate recovery. The same general features were renewed on Tuesday with practically similar results, the decline reaching 18 points. On Wednesday the cable advices reported an upward turn of value on Liverpool futures and an increased demand for spots from Manchester spinners, a change said to have arisen through greatly improved prospects for a speedy settlement of the labor difficulties, our market responding with a sharp advance of 1/4c. per lb. Yesterday favorable reports in regard to the Lancashire strike were repeated and served to fairly hold the value line, but realizations for profits prevented further advance. To-day, however, apparent renewed credence of a settlement of the strike caused a jump of 22 points, followed by a reaction of 15 points under an effort to realize, with the close unsettled. Cotton on the spot declined 1/4c. and recovered 1/8c., closing at 9 1/8c. for middling upwards.

The total sales for forward delivery for the week are 1,706,000 bales. For immediate delivery the total sales foot up this week 3,007 bales, including 1,500 for export, 1,400 for consumption, — for speculation and 100 on contract. The following are the official quotations for each day of the past week—February 11 to February 17.

UPLANDS.						
	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary.....# lb.	67 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4
Strict Ordinary.....	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Good Ordinary.....	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8
Strict Good Ordinary.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Low Middling.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Strict Low Middling.....	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Middling.....	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Good Middling.....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Strict Good Middling.....	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
Middling Fair.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Fair.....	10 1/2	10 3/4	10 1/2	10 3/8	10 3/8	10 3/8

GULF.						
	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary.....# lb.	7 1/2	7 3/8	6 7/8	7	7	7
Strict Ordinary.....	7 1/2	7 3/8	7 1/4	7 3/8	7 3/8	7 3/8
Good Ordinary.....	8 3/8	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
Strict Good Ordinary.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Low Middling.....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Strict Low Middling.....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Middling.....	9 1/2	9 3/8	9 1/4	9 3/8	9 3/8	9 3/8
Good Middling.....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Strict Good Middling.....	10	9 7/8	9 3/4	9 7/8	9 7/8	9 7/8
Middling Fair.....	10 3/8	10 1/4	10 1/8	10 1/4	10 1/4	10 1/4
Fair.....	10 3/4	10 3/8	10 1/2	10 3/8	10 3/8	10 3/8

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

MARKET AND SALES.

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

SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
	Ex- port.	Con- sump.	Spec- ul't'n	Con- tract.	Total.	
Sat'day.	Quiet & steady.	173	.....	.....	173	123,900
Monday.	B'ill & easy, 1/2 dc.	.....	.....	.....	.....	249,300
Tuesday.	Quiet at 1/2 dc.	197	.....	.....	197	325,900
Wed'day.	Quiet at 1/2 adv.	903	.....	100	1,003	342,500
Thur'd'y.	Quiet & steady.	1,500	134	.....	1,634	315,000
Friday..	Quiet & steady.	.....	.....	.....	.....	344,100
Total		1,500	1,407	100	3,007	1,706,000

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

Market, Sales and Prices of FUTURES.	Range and Total Sales.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	January.	
Saturday, Feb. 11— Sales, total (range) Closing.....	8 58 @ 9 34 Higher.	Aver... 9 03 9 00 @ 9 05 9 04—9 05	Aver... 9 03 29,200 9 10 @ 9 14 9 13—9 14	Aver... 9 12 9 3,300 9 10 @ 9 14 9 13—9 14	Aver... 9 20 51,800 9 18 @ 9 22 9 21—9 22	Aver... 9 26 1,800 9 24 @ 9 28 9 27—9 28	Aver... 9 31 5,600 9 28 @ 9 33 9 32—	Aver... 9 35 6,500 9 30 @ 9 34 9 34—	Aver... 9 10 400 9 12 @ 9 15 9 10—9 15	Aver... 8 91 100 8 91 @ 9 10 9 10—	Aver... 8 88 100 8 88 @ 9 10 9 10—	Aver... 8 88 100 8 88 @ 9 10 9 10—	Aver... 8 88 100 8 88 @ 9 10 9 10—	Aver... 8 88 100 8 88 @ 9 10 9 10—
Sunday, Feb. 13— Sales, total (range) Closing.....	8 74 @ 9 23 Lower.	Aver... 8 90 54,000 8 83 @ 8 95 8 85—8 86	Aver... 8 75 63,200 8 67 @ 8 80 8 67—	Aver... 8 83 66,700 8 75 @ 8 91 8 75—8 76	Aver... 8 91 142,700 8 84 @ 9 09 9 03—	Aver... 9 00 36,300 8 90 @ 9 15 9 09—9 10	Aver... 9 13 6,800 8 96 @ 9 07 9 06—9 07	Aver... 9 14 12,000 8 98 @ 9 10 8 98—8 99	Aver... 8 91 1,300 8 74 @ 8 76 8 74—8 76	Aver... 8 82 5,700 8 64 @ 8 76 8 64—8 66	Aver... 8 73 300 8 60 @ 8 63 8 58—8 61	Aver... 8 61 300 8 60 @ 8 63 8 58—8 61	Aver... 8 61 300 8 60 @ 8 63 8 58—8 61	
Monday, Feb. 14— Sales, total (range) Closing.....	8 60 @ 9 10 Lower.	Aver... 8 62 63,200 8 67 @ 8 80 8 67—	Aver... 8 75 66,700 8 75 @ 8 91 8 75—8 76	Aver... 8 83 142,700 8 84 @ 9 09 9 03—	Aver... 9 00 36,300 8 90 @ 9 15 9 09—9 10	Aver... 9 13 6,800 8 96 @ 9 07 9 06—9 07	Aver... 9 14 12,000 8 98 @ 9 10 8 98—8 99	Aver... 8 91 1,300 8 74 @ 8 76 8 74—8 76	Aver... 8 82 5,700 8 64 @ 8 76 8 64—8 66	Aver... 8 73 300 8 60 @ 8 63 8 58—8 61	Aver... 8 61 300 8 60 @ 8 63 8 58—8 61	Aver... 8 61 300 8 60 @ 8 63 8 58—8 61	Aver... 8 61 300 8 60 @ 8 63 8 58—8 61	
Tuesday, Feb. 15— Sales, total (range) Closing.....	8 68 @ 9 21 Higher.	Aver... 8 77 600 8 72 @ 8 80 8 77—8 78	Aver... 8 83 71,900 8 76 @ 8 91 8 84—8 85	Aver... 8 91 142,700 8 84 @ 9 09 9 03—	Aver... 9 01 36,300 9 01 @ 9 15 9 09—9 10	Aver... 9 13 6,800 9 07 @ 9 21 9 15—9 16	Aver... 9 14 12,000 9 07 @ 9 21 9 16—9 18	Aver... 9 14 12,000 9 07 @ 9 21 9 16—9 18	Aver... 8 91 1,300 8 74 @ 8 76 8 74—8 76	Aver... 8 82 5,700 8 64 @ 8 76 8 64—8 66	Aver... 8 73 300 8 60 @ 8 63 8 58—8 61	Aver... 8 61 300 8 60 @ 8 63 8 58—8 61	Aver... 8 61 300 8 60 @ 8 63 8 58—8 61	
Wednesday, Feb. 16— Sales, total (range) Closing.....	8 70 @ 9 20 Higher.	Aver... 8 79 54,500 8 73 @ 8 90 8 81—8 82	Aver... 8 89 59,300 8 83 @ 9 00 8 90—	Aver... 9 00 140,400 8 92 @ 9 10 9 02—9 00	Aver... 9 05 49,000 8 95 @ 9 16 9 08—9 07	Aver... 9 12 7,100 9 06 @ 9 14 9 06—9 07	Aver... 9 10 6,600 9 06 @ 9 20 9 13—9 14	Aver... 9 10 6,600 9 06 @ 9 20 9 13—9 14	Aver... 8 90 1,000 8 75 @ 8 91 8 74—8 76	Aver... 8 82 5,700 8 64 @ 8 76 8 64—8 66	Aver... 8 73 300 8 60 @ 8 63 8 58—8 61	Aver... 8 61 300 8 60 @ 8 63 8 58—8 61	Aver... 8 61 300 8 60 @ 8 63 8 58—8 61	
Thursday, Feb. 17— Sales, total (range) Closing.....	8 70 @ 9 35 Easier.	Aver... 8 94 49,900 8 86 @ 9 02 8 89—	Aver... 9 05 42,300 8 97 @ 9 12 8 98—8 99	Aver... 9 13 181,100 9 06 @ 9 21 9 08—	Aver... 9 20 49,000 9 13 @ 9 23 9 15—9 16	Aver... 9 27 2,700 9 20 @ 9 29 9 20—9 21	Aver... 9 29 13,100 9 21 @ 9 35 9 22—9 23	Aver... 9 29 13,100 9 21 @ 9 35 9 22—9 23	Aver... 8 91 1,300 8 74 @ 8 76 8 74—8 76	Aver... 8 82 5,700 8 64 @ 8 76 8 64—8 66	Aver... 8 73 300 8 60 @ 8 63 8 58—8 61	Aver... 8 61 300 8 60 @ 8 63 8 58—8 61	Aver... 8 61 300 8 60 @ 8 63 8 58—8 61	
Friday, Feb. 17— Sales, total (range) Closing.....	8 86 @ 9 35 Easier.	Aver... 8 94 49,900 8 86 @ 9 02 8 89—	Aver... 9 05 42,300 8 97 @ 9 12 8 98—8 99	Aver... 9 13 181,100 9 06 @ 9 21 9 08—	Aver... 9 20 49,000 9 13 @ 9 23 9 15—9 16	Aver... 9 27 2,700 9 20 @ 9 29 9 20—9 21	Aver... 9 29 13,100 9 21 @ 9 35 9 22—9 23	Aver... 9 29 13,100 9 21 @ 9 35 9 22—9 23	Aver... 8 91 1,300 8 74 @ 8 76 8 74—8 76	Aver... 8 82 5,700 8 64 @ 8 76 8 64—8 66	Aver... 8 73 300 8 60 @ 8 63 8 58—8 61	Aver... 8 61 300 8 60 @ 8 63 8 58—8 61	Aver... 8 61 300 8 60 @ 8 63 8 58—8 61	
Total sales this week. Average price, week.	1,706,000	3,008,800	9,459,000	2,728,600	3,408,300	750,800	34,000	74,300	10,200	12,200	3,600	500	.....

* Includes sales in September, 1892, for September, 1,700; September-October, for October, 420,500; September-November, for November, 879,900; September-December, for December, 1,931,500; September-January, for January, 6,754,100.

The following exchanges have been made during the week:
 '07 pd. to exch. 100 Apr. for May. 18 pd. to exch. 800 Mch. for May.
 '17 pd. to exch. 3,000 Mch. for May. 32 pd. to exch. 1,000 Mch. for Aug.
 '09 pd. to exch. 500 Mch. for Apr. 19 pd. to exch. 600 Mch. for May.
 '18 pd. to exch. 4,000 Mch. for May. 20 pd. to exch. 3,400 Mch. for May.
 '09 pd. to exch. 500 Apr. for May.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Feb. 17), we add the item of exports from the United States, including in it the exports of Friday only.

WEATHER REPORTS BY TELEGRAPH.—Advices to us this evening by telegraph from the South denote that the weather has, on the whole, been unfavorable the past week. Rain has been general, and in a number of sections excessive precipitation has interfered materially with farm work. In Texas, however, the rainfall has been light.

Galveston, Texas.—We have had showers on six days during the week, the precipitation being twenty-one hundredths of an inch. The thermometer has averaged 57, the highest being 68 and the lowest 45.

Palestine, Texas.—It has been showery during the week on two days, the rainfall reaching six hundredths of an inch. The thermometer has averaged 53, ranging from 38 to 68.

Huntsville, Texas.—Telegram not received.

Dallas, Texas.—Continued uncertainty exists as to the acreage that will be planted in cotton in Texas, but in this district the talk seems to indicate an increase, which is greatly to be deprecated. Many farmers say that they are unable to dispose of their last year's excessive supply of corn and oats, and that if the surplusage had been in cotton the result would have been no worse. There have been showers on two days of the past week, the precipitation reaching seven hundredths of an inch. Average thermometer 52, highest 64 and lowest 20.

San Antonio, Texas.—We have had showers on two days of the past week, the rainfall being twenty-six hundredths of an inch. The thermometer has averaged 57, the highest being 80 and the lowest 34.

Luling, Texas.—It has been showery on two days of the week, the precipitation reaching fourteen hundredths of an inch. The thermometer has averaged 56, ranging from 30 to 82.

Columbia, Texas.—There has been rain on three days of the past week, to the extent of sixteen hundredths of an inch. The thermometer has ranged from 39 to 73, averaging 56.

Cuero, Texas.—Rain has fallen lightly on one day of the week, the rainfall reaching twenty hundredths of an inch. Average thermometer 56, highest 79 and lowest 32.

Brenham, Texas.—We have had one shower the past week, the rainfall reaching five hundredths of an inch. The thermometer has averaged 58, the highest being 79 and the lowest 36.

Belton, Texas.—It has been showery on one day of the week, the rainfall being nineteen hundredths of an inch. The thermometer has averaged 53, ranging from 28 to 78.

Fort Worth, Texas.—There has been rain on one day of the past week. The thermometer has ranged from 30 to 52, averaging 41.

Weatherford, Texas.—There has been one shower during the week, the rainfall reaching ten hundredths of an inch. Average thermometer 42, highest 58, lowest 25.

New Orleans, Louisiana.—The week's rainfall has been three inches on four days. The thermometer has averaged 63.

Shreveport, Louisiana.—A few trees are putting out their first blossoms. We have had rain on five days of the past week, the rainfall reaching fifty hundredths of an inch. The thermometer has averaged 50, ranging from 34 to 75.

Columbus, Mississippi.—Farm work has been seriously retarded by excessive rains. There has been rain on three days of the past week, the precipitation reaching two inches and ninety-eight hundredths. The thermometer has ranged from 33 to 76, averaging 53.

Leland, Mississippi.—Rainfall for the week four inches and eighty-eight hundredths. Average thermometer 48, highest 69 and lowest 29.

Meridian, Mississippi.—It has rained heavily on four days of the week. The bad weather prevents ploughing. Planting will be late. It is stated that no fertilizers or mules are being sold to planters and that cotton acreage will be less than last season.

Helena, Arkansas.—Excessive rain has interfered with farming operations. There have been four thunder showers the past week, the rainfall reaching three inches and twenty-four hundredths. Indications point to an overflow in the Mississippi Valley. The thermometer has ranged from 28 to 64, averaging 43.

Little Rock, Arkansas.—Farm work is entirely suspended. It has rained heavily on five days of the week, the precipitation reaching four inches and twenty-one hundredths. The thermometer has averaged 41.9, ranging from 27 to 65.

Memphis, Tennessee.—It has rained on five days of the week, and the weather is now threatening. The rainfall reached four inches and ninety-four hundredths. Snow fell last Friday night. Average thermometer 41.5, highest 64.8 and lowest 25.

Nashville, Tennessee.—Telegram not received.

Mobile, Alabama.—There has been rain on each day of the week, the precipitation being one inch and eighty-two hundredths. The thermometer has averaged 57, ranging from 45 to 69.

Montgomery, Alabama.—The river is booming as the result of the heavy rains above. It has rained on five days of the week, the precipitation reaching two inches and ninety-eight hundredths. The thermometer has ranged from 50 to 62, averaging 56.

Selma, Alabama.—It has rained on four days of the week, the precipitation reaching three inches and ninety-five hundredths. The weather is now clear. Average thermometer 60, highest 80 and lowest 41.

Auburn, Alabama.—The week's rainfall has been three inches and twenty-seven hundredths. The thermometer has averaged 52, the highest being 71 and the lowest 33.

Madison, Florida.—Rain has fallen on three days of the week to the extent of one inch and twenty hundredths. The thermometer has averaged 62, ranging from 37 to 77.

Columbus, Georgia.—It has rained on two days of the week, to the extent of two inches and fifty-five hundredths. The thermometer has ranged from 40 to 73, averaging 55.

Savannah, Georgia.—There has been rain on five days of the week, the rainfall reaching one inch. Average thermometer 59, highest 80 and lowest 39.

Augusta, Georgia.—The weather has been cloudy the past week, with light rain on each day, the precipitation reaching two inches and eighteen hundredths. The thermometer has averaged 53, the highest being 72 and the lowest 33.

Charleston, South Carolina.—There has been rain on five days of the week, to the extent of one inch and three hundredths. The thermometer has averaged 59, ranging from 40 to 78.

Stateburg, South Carolina.—There has been rain on six days of the week, the rainfall reaching three inches and twenty-six hundredths. The thermometer has averaged 49, the highest being 68 and the lowest 34.5.

Wilson, North Carolina.—We have had rain on four days of the week, the precipitation reaching one inch and forty-four hundredths. Average thermometer 50, highest 72, lowest 30.

The following statement we have also received by telegraph showing the height of the rivers at the points named at 3 o'clock February 16, 1893, and February 18, 1892.

	Feb. 16, '93.	Feb. 18, '92.
New Orleans.....	Above low-water mark	4'4
Memphis.....	Above low-water mark	19'9
Nashville.....	Above low-water mark	26'0
Shreveport.....	Above low-water mark	10'0
Vicksburg.....	Above low-water mark	21'1

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 February 16.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Sept. 1.
'92-3	1,000	33,000	34,000	9,000	224,000	233,000	43,000	507,000
'91-2	2,000	13,000	15,000	10,000	116,000	126,000	52,000	400,000
'90-1	5,000	46,000	51,000	27,000	195,000	222,000	76,000	682,000
'89-0	14,000	22,000	36,000	78,000	289,000	367,000	75,000	800,000

According to the foregoing Bombay appears to show a decrease compared with last year in the week's receipts of 9,000 bales and an increase in shipments of 19,000 bales, and the shipments since Sept. 1 show an increase of 107,000 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—						
1892-93...	.....	.....	.....	4,000	11,000	15,000
1891-92...	.....	.....	.....	4,000	15,000	19,000
Madras—						
1892-93...	.....	.....	.....	13,000	6,000	19,000
1891-92...	1,000	.....	1,000	15,000	10,000	25,000
All others—						
1892-93...	.....	1,000	1,000	21,000	26,000	47,000
1891-92...	.....	2,000	2,000	20,000	33,000	53,000
Total all—						
1892-93...	.....	1,000	1,000	38,000	43,000	81,000
1891-92...	1,000	2,000	3,000	39,000	58,000	97,000

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1892-93.		1891-92.		1890-91.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay.....	34,000	233,000	15,000	126,000	51,000	222,000
All other ports.	1,000	81,000	3,000	97,000	2,000	108,000
Total.....	35,000	314,000	18,000	223,000	53,000	330,000

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, February 15	1892-93.		1891-92.		1890-91.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars)*....		95,000		100,000		110,000
This week.....		4,765,000		4,114,000		3,550,000
Since Sept. 1.						
Exports (bales)—						
To Liverpool.....	5,000	262,000	7,000	253,000	2,000	229,000
To Continent.....	12,000	178,000	8,000	131,000	5,000	136,000
Total Europe.....	17,000	440,000	15,000	384,000	7,000	365,000

* A cantar is 98 pounds.

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

	1892-93.						1891-92.					
	32s Cop. Twist.		8½ lbs. Shirtings.		Old'n Mid. Uplds	32s Cop. Twist.		8½ lbs. Shirtings.		Old'n Mid. Upld		
	d.	d.	s.	d.	s.	d.	d.	s.	d.	s.	d.	
J'n 13 8	28 3/4	28 3/4	5 9	27 4	5 3/4	5 3/4	6 3/4	27 3/8	5 5	26 6	4 1/4	
" 20 8 1/2	28 3/4	28 3/4	5 9	27 4	5 3/4	5 3/4	6 3/4	27 1/2	5 6	26 10	4 1/4	
" 27 8 1/4	28 3/4	28 3/4	5 10	27 5	5 1/2	5 1/2	6 1 1/4	27 1/2	5 6	26 10 1/2	4 1 1/4	
Feb. 3 8 3/8	29	29	5 10 1/2	27 5 1/2	5 1/2	5 1/2	6 1 1/4	27 3/8	5 5	26 10	4 1 1/4	
" 10 8 3/8	29	29	5 10 1/2	27 5 1/2	4 7/8	4 7/8	6 3/8	27 1/4	5 3	26 8 1/2	3 1 1/4	
" 17 8 1/4	29	29	5 10 1/2	27 4 1/2	4 1 1/2	4 1 1/2	6 1 1/4	27 1/4	5 2	26 7 1/2	3 3/4	

EUROPEAN COTTON CONSUMPTION TO FEBRUARY 1.—We have received to-day (Friday), by cable, Mr. Ellison's figures brought down to February 1. We have also received the revised totals for last year and give them for comparison. The spinners' takings in actual bales and pounds have been as follows:

October 1 to February 1.	Great Britain.	Continent.	Total.
For 1892-93.			
Takings by spinners... bales	985,000	1,313,000	2,297,000
Average weight of bales.lbs	497	478	486.3
Takings in pounds.....	489,545,000	627,614,000	1,117,159,000
For 1891-92.			
Takings by spinners... bales	1,187,000	1,320,000	2,507,000
Average weight of bales.lbs.	492	475	483.2
Takings in pounds.....	584,309,000	626,971,000	1,211,280,000

According to the above, the average weight of the deliveries in Great Britain is 497 pounds per bale this season, against 493 pounds during the same time last season. The Continental deliveries average 478 pounds against 475 pounds last year, and for the whole of Europe the deliveries average 486.3 pounds per bale against 483.2 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 400 pounds.

Oct. 1 to Feb. 1. Bales of 400 lbs. each, 000s omitted.	1892-93.			1891-92.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Spinners' stock Oct. 1.	91,	275,	366,	148,	326,	474,
Takings in October...	308,	228,	536,	322,	208,	530,
Total supply.....	399,	503,	902,	470,	534,	1,004
Consump. Oct., 4 wks.	328,	352,	680,	328,	352,	680
Spinners' stock Nov. 1	71,	151,	222,	142,	182,	324,
Takings in November.	352,	411,	763,	326,	365,	691,
Total supply.....	423,	562,	985,	463,	547,	1,015
Consump. Nov., 4 wks.	265,	352,	617,	328,	352,	680
Spinners' stock Dec. 1	158,	210,	368,	140,	195,	335,
Takings in December.	328,	514,	842,	435,	577,	1,012,
Total supply.....	481,	724,	1,205,	575,	772,	1,347,
Consump. Dec., 5 wks.	304,	440,	744,	410,	440,	850
Spinners' stock Jan. 1	177,	284,	461,	165,	332,	497,
Takings in January..	240,	476,	716,	378,	417,	795,
Total supply.....	417,	700,	1,117,	543,	749,	1,292,
Consump. Jan., 4 wks.	240,	352,	592,	328,	352,	680,
Spinners' stock Feb. 1	177,	348,	525,	215,	397,	612,

The comparison with last year is made more striking by bringing together the above totals and adding the average weekly consumption up to this time for the two years.

Oct. 1 to Feb. 1. Bales of 400 lbs. each, 000s omitted.	1892-93.			1891-92.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Spinners' stock Oct. 1.	91,	275,	366,	148,	326,	474,
Takings to Feb. 1....	1,223,	1,569,	2,792,	1,461,	1,567,	3,028,
Supply.....	1,314,	1,844,	3,158,	1,609,	1,893,	3,502,
Consump'n 17 weeks.	1,137,	1,496,	2,633,	1,394,	1,496,	2,890,
Spinners' stock Feb. 1	177,	348,	525,	215,	397,	612,
Weekly Consumption, 000s omitted.						
In October.....	82.0	88.0	170.0	82.0	88.0	170.0
In November.....	66.0	83.0	149.0	82.0	83.0	165.0
In December.....	60.0	83.0	143.0	82.0	83.0	165.0
In January.....	60.0	88.0	148.0	82.0	88.0	170.0

The foregoing shows that the weekly consumption in Europe is 148,000 bales of 400 pounds each, against 170,000 bales of like weights at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have increased 64,000 bales during the month, but are now 87,000 bales less than at the same date last year.

FALL RIVER MILL DIVIDENDS.—Thirty of the cotton manufacturing corporations in Fall River have declared dividends during the quarter ended March 1, and a comparison with the similar period of 1892 is given below. The exhibit is more satisfactory than that for last year, most of the mills showing an increased ratio of distribution, and in fact not since 1889 has the amount paid out in dividends in the first quarter of the year been as great as in the current year. The aggregate amount paid out has been \$410,320, or an average of 2.24 per cent on the capital. In 1892 the average dividend was 1.55 per cent, in 1891 was 1.30 per cent, in 1890 was 2.11 per cent and in 1889 reached 2.58 per cent. It will be noticed that only one corporation—the Barnaby Mfg. Co.—has distributed a smaller amount than in 1892, and that seven mills have merely maintained the ratio of last year. On the other hand, the American Linen Co., Border City Mfg. Co., Sagamore Mfg. Co., Stafford Mills, and others, are noticeable for large increases.

CORPORATIONS.	Capital.	Dividends 1893.		Dividends 1892.		Increase or Decrease
		P. C.	Amount.	P. C.	Amount.	
American Linen Co.....	\$300,000	3	\$24,000	1	\$8,000	+16,000
Barnaby Manuf'g Co.....	400,000	1 1/2	6,000	2	8,000	-2,000
Border City Manuf'g Co.....	1,000,000	3	30,000	2	20,000	+10,000
Bourne Mills.....	400,000	3	12,000	3	12,000	.....
Chace Mills.....	500,000	2 1/2	12,500	2	10,000	+2,500
Conanicut Mills.....	120,000	2	2,400	2	2,400	.....
Davol Mills.....	400,000	1 1/2	6,000	1 1/2	6,000	.....
Flint Mills.....	680,000	2	13,600	1 1/2	10,200	+3,400
Jobe Yarn Mills.....	1,300,000	2	26,000	2	26,000	.....
Granite Mills.....	500,000	2 1/2	12,500	3	15,000	-2,500
Harraville Mills.....	800,000	1 1/2	12,000	1 1/2	12,000	.....
King Philip Mills.....	1,000,000	1 1/2	15,000	1 1/2	15,000	.....
Laurel Lake Mills.....	400,000	2	8,000	1	4,000	+4,000
Merchants' Manuf'g Co.....	800,000	2 1/2	20,000	1 1/2	12,000	+8,000
Mechanic Mills.....	750,000	2	15,000	1	7,500	+7,500
Narragansett Mills.....	400,000	2	8,000	.....	.....	+8,000
Metacomb Manuf'g Co.....	288,000	3 1/2	10,080	.....	.....	+10,080
Pocasset Manuf'g Co.....	8,000	1 1/2	12,000	1 1/2	12,000	.....
Richard Borden Mfg. Co.....	800,000	2	16,000	1	8,000	+8,000
Robeson Mills.....	280,000	1 1/2	4,200	.....	.....	+4,200
Sagamore Manuf'g Co.....	900,000	3	27,000	1 1/2	13,500	+13,500
Shove Mills.....	55,000	2	1,100	1 1/2	825	+275
Slade Mills.....	550,000	1 1/2	8,250	1	5,500	+2,750
Stafford Mills.....	800,000	3	24,000	1 1/2	12,000	+12,000
Seaconnet Mills.....	400,000	3	12,000	1 1/2	6,000	+6,000
Tecumseh Mills.....	500,000	2	10,000	1 1/2	7,500	+2,500
Troy C. & W. Mfg. Co.....	300,000	5	15,000	2	6,000	+9,000
Union Cotton Manuf'g Co.....	750,000	3	22,500	3	22,500	.....
Wampanoag Mills.....	750,000	1 1/2	11,250	1	7,500	+3,750
Totals.....	\$18,325,000	2.24	\$410,320	1.55	\$284,300	+126,020

* On capital \$400,000. † On capital \$17,340,000.

AGRICULTURAL DEPARTMENT REPORT ON COTTON FOR FEBRUARY.—The Agricultural Department issued on the 10th inst. the report for February 1, as follows:

WASHINGTON, February 10.—The February returns to the Department of Agriculture which relate to cotton give county estimates of the crop compared with that of last year, the proportion that has left the plantation, average date of close of picking, insect losses, etc. The consolidation of returns of comparative crops makes the following State percentage: Virginia 55 per cent, North Carolina 73, South Carolina 75, Georgia 74, Florida 60, Alabama 65, Mississippi 60, Louisiana 55, Texas 34, Arkansas 53, Tennessee 64; general average 69.2. No allowance is made for under estimate of the crop or over-estimate of the distribution.

The proportion of the crop received at the ports, in stocks of interior towns, in hands of merchants unreported, and en route from plantations is thus stated, as reported by county correspondents: Virginia 86, North Carolina 85, South Carolina 87, Georgia 89, Florida 89, Alabama 89, Mississippi 88, Louisiana 89, Texas 87, Arkansas 87, Tennessee 86; general average 87.9.

Quality is fairly good as a rule, though better on the Atlantic Coast and in Texas than in the interior areas. In the latter picking cotton was much discolored by frost. In most of the States the average yield of lint is reported at 32 per cent. The average dates of close of picking are as follows: Virginia, November 30; North Carolina, December 1; South Carolina, December 1; Georgia, November 27; Florida, November 15; Alabama, November 23; Mississippi, December 3; Louisiana, December 4; Texas, December 15; Arkansas, December 16; Tennessee, December 5.

Losses from insect depredations were relatively small. No losses are reported north of Georgia and the Gulf States, except in Arkansas. The boll worm did more damage than the caterpillar, mainly in the Mississippi and in States west of the river. The caterpillar was especially injurious in Alabama.

A relatively large proportion of the seed has been sold to oil mills on account of the small size of the crop and the high price of oil in sympathy with the advance of lard.

The reported prices varies according to the accessibility of mills from 15 to 25 cents per bushel. In some sections planters have been induced to sell by liberal payments in fertilizers.

EAST INDIA CROP.—The following is from Messrs. Lyon, Comber & Co.'s report:

Crop accounts, we regret to say, are still unsatisfactory, and further rain has fallen up-country which, besides doing injury to the crops, will delay supplies considerably. From the Berars and Khandeish complaints are general, and the quality, we fear, will now have no chance of improving. The Broach accounts too are not very encouraging, owing to unfavorable weather. The present cloudy weather may perhaps tend to increase the out-turn by improving the growth of the plants, but we fear the quality will suffer, and a large proportion of the crop may be stained. The accounts from Dhollerah and Bhowngar districts are satisfactory, and so far the unsettled weather has not affected these crops, and prospects at present are promising, but may be changed at any time by rain or cold winds.

Bengal crops have also been interfered with by rain, and supplies will be delayed in consequence, while the quality of later arrivals may be somewhat more stained than was expected before the recent rain fell.

The weather for cotton has been decidedly unfavorable, but excellent for the wheat and oil seed crops. During the past ten days a good deal of rain has fallen throughout the Punjab, Northwest Provinces, Rajputana and Central India; also in the central provinces and Berars, and in Khandeish and the adjoining districts of the Nizam's territory, which is certain to cause a good deal of damage to cotton now being picked and ready for gathering, and will also delay supplies considerably.

AREA UNDER COTTON CULTIVATION IN THE BOMBAY PRESIDENCY.—The final report on the early crops—Khandeish and Barsee and Nugger—and the second report on the others have been issued this week. We have summarized the figures of the various districts and annex them:

IN THOUSANDS OF ACRES (000S OMITTED.)

Table with columns for years (1892-93, 1891-92, 1890-91, 1889-90) and districts (Khandeish, Barsee and Nugger, Dhollera, Broach, Comptah, Dharwar, Sind). Rows show rainfall in days and total acres.

a decrease of 141,000 acres, or 2.6 per cent. The out-turn is only estimated of Khandeish and Barsee and Nuggers. In the former a decrease, compared to last year, is anticipated of no less than 38 per cent, in the latter a considerable increase, but in the aggregate a net falling off of 29 1/2 per cent. Assuming a similar decline in the adjoining native States, if the official estimate proves correct, in place of 511,000 bales to the 30th of June next we shall only get 360,000 bales, or 151,000 bales less of these two growths, as compared with our estimate of the 25th November of 500,000 bales. Dhollera and Broach both show a decrease, owing to the cause explained before, viz: the excessive rainfall. Comptah and Dharwar were sown under favorable conditions, and the area would have been much larger but for the last year's scarcity in these districts, which compelled the cultivators to put more land under grain and fodder crops. The rains in October did a good deal of damage, especially to Dharwar.

—We have the following from the Calcutta Price Current of January 11:

Cotton Crop, Punjab.—The average acreage under cotton in the Punjab is 740,500 acres. In 1892 the area was 539,900 acres, the smallest known during recent years, except in 1891, when the crop area was only 497,900 acres. The normal yield may be taken at 148,391 bales of 400 lbs. each. The yield for 1892 is estimated on the final report on the crop at 118,195 bales only. At Delhi the price of cotton has been steady, and at Umritsar dearer throughout the year than in 1891.

THE EXPORTS OF COTTON from New York this week show an increase compared with last week, the total reaching 10,398 bales, against 8,810 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, 1892, 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, 1892.

Table showing cotton exports from New York by destination (Liverpool, Havre, Bremen, etc.) and time period (Week Ending Jan. 27, Feb. 3, etc.).

WEATHER RECORD FOR JANUARY.—Below we give the rainfall record for the month of January and previous months of this and last years and the two preceding years. The figures are from the records of the Signal Service Bureau, except at points where they have no station, and at those points they are from records kept by our own agents.

Large table of rainfall records for January and previous months (October, November, December) for various locations including Virginia, N. Carolina, S. Carolina, Georgia, and others.

Large table of rainfall records for October, November, December, and January for various locations including Georgia, Florida, Alabama, Louisiana, Mississippi, Texas, and others.

+ Inappreciable.

f.o.b. from store. No. 2 hard winter quoted at 1 3/4 c. under May delivered.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
February delivery.....c.	79 3/4	79 1/2	79 1/2	78 1/4	78 1/4	77 3/4
March delivery.....c.	80 1/4	79 3/4	79 3/4	78 3/4	78 3/4	78 1/2
May delivery.....c.	82 1/4	81 3/4	81 3/4	81	81	80 1/2
June delivery.....c.	83	82 3/4	82 3/4	82	82	81 3/4
July delivery.....c.	83 3/4	83	83	82	82	81 3/4

Indian corn futures have been dull and there has been a further decline in values in consequence of another increase in the visible supply and continued selling by Western "longs." The spot market has been quiet and easier. The sales yesterday included No. 2 mixed at 52 @ 52 1/2 c. in elevator and 53 1/4 c. delivered, steamer mixed at 51 1/4 @ 51 1/2 c in elevator and 52 1/4 c. delivered; also steamer yellow at 51 1/2 c. in elevator. To-day the market was dull and irregular. The near-by deliveries were a trifle stronger but the distant months were weaker. The spot market was dull. Sales included No. 3 mixed at 49 @ 49 1/4 c. in elevator, steamer mixed at 51 @ 51 1/4 c. in elevator and steamer yellow at 51 1/4 c. in elevator. No. 2 mixed quoted at 52 1/4 c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
February delivery.....c.	53	52 1/4	52 1/4	51 3/4	51 3/4	52 1/4
March delivery.....c.	53	52 1/4	52 1/4	51 3/4	51 3/4	52 1/4
May delivery.....c.	52 3/4	52	5 1/4	51 1/4	51 3/4	51 1/2
July delivery.....c.	52 3/4	52 1/4	52 1/4	51 3/4	51 3/4	51 1/2

Oats have been dull and prices have declined in sympathy with the weakness of wheat and corn. To-day the market was easier in the absence of trade.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
February delivery.....c.	33	33	33	37 3/4	37 3/4	37 3/4
March delivery.....c.	38 1/2	38 1/2	38 1/2	38	38	38
May delivery.....c.	39	38 3/4	38 3/4	38 1/2	38 1/2	38 1/4

Rye has been dull but steady. Barley has been without change and quiet. Buckwheat has been steady at 53 @ 57 c.

FLOUR.

Fine.....# bbl.	\$1 80 @ \$2 00	Patent, winter.....	\$3 75 @ \$4 25
Superfine.....	1 90 @ 2 30	City mills extras.....	4 00 @ 4 10
Extra, No. 2.....	2 10 @ 2 40	Rye flour, superfine.....	3 10 @ 3 35
Extra, No. 1.....	2 40 @ 3 00	Buckwheat flour.....	2 00 @ 2 15
Clears.....	2 85 @ 3 35	Corn meal—	
Straights.....	3 40 @ 4 15	Western, &c.....	2 65 @ 2 85
Patent, spring.....	4 15 @ 4 65	Brandywine.....	2 90

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

GRAIN.

Wheat—	c.	o.	Corn, per bush.—	c.	c.
Spring, per bush...	70 @ 92		West'n mixed.....	48 @ 54	
Red winter No. 2...	78 1/2 @ 80		Steamer No. 2.....	51 1/4 @ 52 1/4	
Red winter.....	64 @ 91		Western yellow.....	50 @ 55	
White.....	67 @ 82		Western white.....	50 @ 55	
Oats—Mixed...# bu.	37 @ 40		Rye—		
White.....	39 @ 45 1/2		Western, per bush.....	55 @ 61	
No. 2 mixed.....	37 3/4 @ 38 3/4		State and Jersey.....	55 @ 61	
No. 2 white.....	41 1/4 @ 42 1/4		Barley—No. 2 West'n.....	60 @ 75	
			State 2-rowed.....	65 @ 67	
			State 6-rowed.....	73 @ 78	

For other tables usually given here see page 271.

THE DRY GOODS TRADE.

NEW YORK, Friday, P. M., February 17, 1893.

The market continues to show but few prominent features at first hands. There are a fair number of buyers around each day so that a certain amount of business is constantly in motion. So far the new demand has disclosed no positive character. The majority of buyers are just picking up merchandise where they find it to meet the present requirements. Business for future delivery is quiet. Buyers appear to be more anxious to have old engagements completed than to increase their obligations at the moment. Where such orders for future delivery have been proffered there has in several instances been decidedly less indifference on the part of agents. This corroborates what was stated a week ago, that some of the mills have come nearly to the end of their engagements and are in the market for further contracts. From current indications, however, it is probable that they and others later on will find a ready outlet for their productions at firm prices, as the market continues quite independent of the course of prices for raw material. The bad weather in the West and Northwest has a temporarily quieting influence, which is likely to disappear with a return to more temperate conditions. Jobbers report an increased trade in all departments within the past few days, but there is still an absence of genuine activity, showing that the season is late with them.

DOMESTIC WOOLENS.—Business in this department has been steady but of moderate proportions only. The demand has been confined almost entirely to heavy weights for fall season, and in them chiefly to the finest makes. Up to the present time the season's sales of woolen and worsted trousers and suitings show up well in comparison with previous records, so that a quiet interval is but natural. Nevertheless there are certain agents uneasy, and in their anxiety to get their mills as well under orders as their competitors they are offering concessions on some lines which have moved slowly. This may result in buyers cancelling previous orders placed in other quarters, but so far there is no perceptible disturbance. Indigo blue flannel suitings have been in fair demand, with a moderate business in low grade woollens, cotton-warp cassimeres, satinets and doeskin jeans. Flannels and blankets have been in freer request and duplicate orders for woolen

and worsted dress goods were again taken in considerable numbers.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending February 14 were 4,227 packages, valued at \$230,269, their destination being to the points specified in the table below:

NEW YORK TO FEB. 14.	1893.		1892.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	177	583	69	526
Other European.....	32	124	34	202
China.....	419	5,574	.....	9,879
India.....	101	776	75	832
Arabia.....	572	1,439	.....	804
Africa.....	425	444	1,144	3,755
West Indies.....	363	2,536	487	2,275
Mexico.....	53	257	38	537
Central America.....	254	784	.....	717
South America.....	1,693	6,917	1,949	5,727
Other countries.....	128	477	98	400
Total.....	4,227	19,941	3,894	25,654
China, via Vancouver.....	.....	5,268	.....	3,030
Total.....	4,227	25,209	3,894	28,684

* From New England mill points direct.

The value of the New York exports since January 1 have been \$1,149,963 in 1893 against \$1,380,933 in 1892.

Brown sheetings have been in moderate demand, with preference shown for 3-yard and 4-yard makes. The export demand for brown sheetings and drills has been more general than for some time past, but the orders keep well within moderate limits individually. Bleached shirtings and wide sheetings continue in limited supply, with leading makes sold ahead, and kil-finished cambrics are strong and occasionally dearer. Colored cottons are all well conditioned and firm in price. A good business is doing in table damasks; quilts are quiet; silesias and fancy linings are in steady request at full prices. White goods rule slow for all except the finest makes. Print cloths are sold ahead to April for standard 6 1/4 at 4c. per yard, the market ruling strong on that basis.

	1893.	1892.	1891.
Stock of Print Cloths—	Feb. 11.	Feb. 13.	Feb. 12.
Held by Providence manufacturers.....	None.	11,000	350,000
Fall River manufacturers.....	None.	15,000	303,000

Total stock (pieces)..... None. 26,000 653,000

FOREIGN DRY GOODS.—With a good attendance of buyers a steady business of average extent for the time of year is reported. Silk fabrics were in comparatively best request in fancies, in dress styles and novelties in ribbons. Fine dress goods also sold with some freedom in both woolen and cotton makes. Linens were quiet, foreign houses are quoting advanced prices, and the supply offering has been reduced by the withdrawal of some sellers for the time being.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS.

The importations and warehouse withdrawals of dry goods at this port for the week ending Feb. 16, and since Jan. 1, 1893, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1893 AND 1892.	Week ending Feb. 18, 1892.		Since Jan. 1, 1892.		Week ending Feb. 16, 1893.		Since Jan. 1, 1893.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool.....	2,283	784,835	12,447	4,577,573	1,723	568,475	19,719	4,219,536
Cotton.....	1,926	474,443	12,967	3,107,814	1,395	772,408	14,813	6,874,533
Silk.....	1,493	72,460	10,740	1,197,740	1,393	772,408	14,813	7,850,533
Flax.....	1,451	83,299	18,749	1,952,740	1,583	238,396	19,684	2,619,417
Miscellaneous.....	22,814	439,627	109,373	2,409,474	23,926	406,738	144,460	2,893,088
Total.....	30,097	2,736,678	155,518	17,342,780	30,717	2,467,706	201,806	20,949,084
WAREHOUSE WITHDRAWALS THROUGH THE MARKET.								
Manufactures of—								
Wool.....	578	219,444	4,664	1,737,847	569	200,074	5,976	1,762,569
Cotton.....	502	130,000	3,946	1,097,925	427	119,076	3,926	1,010,644
Silk.....	198	105,970	1,739	1,004,874	282	144,082	1,903	1,215,564
Flax.....	644	108,446	4,033	694,839	384	83,492	3,031	541,899
Miscellaneous.....	113	21,550	1,170	189,556	200	15,436	1,242	182,077
Total withdrawn.....	2,035	588,414	15,552	4,671,881	1,802	562,100	15,177	4,712,173
Ent'd for consump.....	30,097	2,736,678	155,518	17,342,780	30,717	2,467,708	201,806	20,949,084
Total marketed.....	32,132	3,321,492	171,070	22,014,661	32,525	3,029,906	216,933	25,661,257
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool.....	333	129,091	3,815	1,394,946	428	123,891	4,520	1,462,019
Cotton.....	396	96,843	3,946	1,097,925	324	87,103	3,108	1,024,503
Silk.....	123	61,487	1,366	911,171	163	97,400	1,671	1,732,503
Flax.....	1,026	146,290	4,033	694,839	208	40,001	1,726	471,534
Miscellaneous.....	190	19,923	1,875	176,202	87	8,121	730	166,520
Total.....	2,039	487,644	14,788	3,983,151	1,210	354,506	12,735	3,856,998
Ent'd for consump.....	30,097	2,736,678	155,518	17,342,780	30,717	2,467,706	201,806	20,949,084
Total imports.....	32,135	3,173,722	170,306	21,328,931	31,927	2,822,302	214,561	24,806,082

STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

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

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

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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.

A Deal in South Carolina Securities.—On the 28th of last month we gave notice of the formation of a syndicate of New York, Baltimore and Richmond bankers to purchase the new 4 1/2 per cent 40-year refunding bonds of South Carolina. It is now reported by one of the members of this syndicate that after having secured control of the issue they offered \$2,000,000 of the bonds to investors and bankers in Charleston.

New Orleans—Thirty-fifth Distribution of Premiums on Bonds.—According to the requirements of the New Orleans premium bond plan, 10,500 of the premium bonds were called for payment on January 16; and on that date 1,176 bonds were drawn by lot from which were payable to receive premiums as follows:

Table with 4 columns: Premium amount, Number of bonds, Total premium, and Number of bonds. Includes rows for \$5,000, \$1,000, and \$500 premiums.

The list of bonds drawn for premiums has been sent to the CHRONICLE by the New Orleans Board of Liquidation, and we publish the same in full below.

\$5,000 Premium.—The one premium of \$5,000 was awarded to the bond numbered 922,581.

\$1,000 Premiums.—The five premiums of \$1,000 each were awarded to the bonds bearing the following numbers:

\$500 Premiums.—The twenty premiums of \$500 each were drawn by the following bonds:

Table with 4 columns: Bond number, Premium amount, Total premium, and Number of bonds. Lists 20 bond numbers.

\$100 Premiums.—The fifty premiums of \$100 each were awarded as follows:

Table with 4 columns: Bond number, Premium amount, Total premium, and Number of bonds. Lists 50 bond numbers.

\$50 Premiums.—The one hundred premiums of \$50 each were awarded to the bonds having the following numbers:

Table with 4 columns: Bond number, Premium amount, Total premium, and Number of bonds. Lists 100 bond numbers.

\$20 Premiums.—The premiums of \$20 each to the number of one thousand were drawn by the following bonds:

[In printing this list we give the number of the first bond in each series in full; but for subsequent bonds in the same series the figures for only three places are given. For example, bond numbers in the first series should be read 20,201, 20,203, 20,219, &c.]

Large table listing bond numbers and their corresponding premium amounts for \$20 premiums.

The series numbers of the bonds called for payment on January 16 were published in the CHRONICLE of December 8, volume 55, page 948. For explanation of the premium bond plan see volume 53, page 943.

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.

Abington, Pa.—An election will be held in this township to vote on the question of creating a loan of \$80,000 for the purpose of macadamizing the principal streets.

Albany County, N. Y.—(STATE AND CITY SUPPLEMENT, page 44.)—County Treasurer John Bowe notifies the CHRONICLE that on February 16th \$30,000 of 4 per cent county refunding bonds were sold to the Troy Savings Bank at the following prices: \$6,000, due 1894 to '99, at 102-15; \$6,000, due 1900 to '05, at 107-25; \$6,000, due 1906 to '11, at 110-75, and \$12,000, due 1912, at 113-125. The securities are issued to replace the same amount of war loan bonds due March 1 1893, and they will be registered.

Ann Arbor, Mich.—City Clerk W. J. Miller writes the CHRONICLE that it is proposed to bond the city for \$30,000, the bonds to run 15 years, for the purpose of building a main sewer, and that an election will take place as soon as the bill passes the Legislature, which will probably be about the first of next month.

Asbury Park, N. J.—The borough of Asbury Park is asking authority to issue bonds to the amount of \$240,000 for improvement purposes.

Barnesville, Ohio.—Mr. H. E. Dement, Village Clerk of Barnesville, will receive bids until March 13 1893 for \$14,867

of 6 per cent Chestnut Street improvement bonds, to be dated Feb. 27 1893 and mature part yearly in from one to twenty years. The amount of this loan may be reduced if any part of the assessment for which it is issued be paid in cash before the date of the sale.

Boone County, W. Va.—The West Virginia Legislature has passed a bill authorizing Boone County to issue bonds for the construction of a bridge over the Big Cole River at Paytonia.

Cincinnati, Ohio.—(STATE AND CITY SUPPLEMENT, page 77.)—The Cincinnati Common Council has authorized the issuance of bonds to the amount of \$1,587 50 for the purpose of opening and widening Hamilton Avenue. The securities will be payable at the rate of one-tenth yearly from date of issue.

Clark County, Ohio.—A bill has been introduced in the Legislature providing for the issuance of \$35,000 of bonds to meet a deficiency in county funds.

Columbus, Ohio.—(STATE AND CITY SUPPLEMENT, page 78.)—A bill has been passed by the Legislature providing for the issuance of \$17,900 of bonds to complete the approaches to Town Street bridge.

Dayton, Ohio.—(STATE AND CITY SUPPLEMENT, page 79.)—City Comptroller C. A. Herbig will receive bids until March 15 for \$323,000 of Dayton bonds described as follows:

LOANS—		When Due.	MONUMENT AV. PAVING BONDS—
STREET PAVING BONDS—			6s, A.&O, \$10,000... Apr. 1, 1894
5s, A.&O, \$200,000...	Apr. 1, 1912		(\$1,000 due yearly) to Apr. 1, 1903
(\$25,000 due y'ly) to Apr. 1, 1919			LUDLOW ST. PAVING BONDS—
SEWER BONDS—			6s, A.&O, \$13,000... Apr. 1, 1894
5s, A.&O, \$100,000...	Apr. 1, 1912		(\$1,000 y'ly to 1900; \$2,000 y'ly to 1903.)
(\$25,000 due bi-en.) to Apr. 1, 1918			

A certified check on a national bank for five per cent of the gross amount of the bonds, payable to the order of the City Comptroller, must be enclosed with each proposal as a guarantee of good faith on the part of the bidder. All bonds are to be delivered to the purchasers at the City Treasurer's office in Dayton, Ohio, on the first day of April 1893, when the purchase money shall be paid in full. The right is reserved to reject any or all bids, or waive defects in bids in the interest of the city. Proposals must be for the entire amount of 5 per cent bonds or the entire amount of 6 per cents, as none others will be considered.

Delta, Ohio.—A bill has been passed by the Ohio Legislature authorizing the issuance of bonds to the amount of \$12,000 to build a town hall.

East Goshen, Pa.—The citizens of this township will vote on February 21 on the proposition to issue bonds to the amount of \$12,000 for the purpose of improving the town roads.

Ellenville, N. Y.—A bill has been signed by Governor Flower authorizing Ellenville to issue bonds for a gas or electric-light plant.

El Paso, Tex.—(STATE AND CITY SUPPLEMENT page 171.)—We noted in the CHRONICLE of two weeks ago that the City Council of El Paso had awarded a contract for the construction of water-works for \$171,000, provided the city sold its bonds, which were to be issued for that purpose. It is now reported that an injunction has been issued restraining the issuance of these bonds on account of indebtedness limitations.

Enosburg Falls, Vt.—The citizens of this village have voted in favor of issuing bonds to the amount of \$15,000 for the purpose of building water-works.

Everett, Mass.—(STATE AND CITY SUPPLEMENT, page 23.)—It is reported that the Board of Aldermen of this town has voted to issue additional sewer bonds to the amount of \$125,000.

Fall River, Mass.—(STATE AND CITY SUPPLEMENT, page 25.)—City Treasurer C. P. Brightman will receive bids until February 25 for \$86,500 of 4 per cent registered city bonds to be dated March 1 1893. The length of time which the bonds will run is not stated in the Treasurer's announcement of the sale.

Franklin County, Ohio.—(STATE AND CITY SUPPLEMENT, page 80.)—This county has been authorized by the Legislature to issue \$25,000 of bonds for a bridge to be constructed over Darby Creek.

Galion, Ohio.—This place has been authorized by the Legislature to issue bonds for \$8,000, for electric-light purposes.

Garfield, Wash.—It is reported that this place will issue bonds for the purpose of erecting a municipal-light plant.

Harriman, Tenn.—W. G. Alinger, City Clerk, writes us that the people of Harriman will vote on February 23 on the proposition to bond the city for \$110,000. The bonds if authorized will be gold bonds, and the question of making them 7-30s, 15-30s or 20-30s is left at the discretion of the City Council. The interest is not to exceed 6 per cent, payable semi-annually; this matter however will be determined by the bids at par for the purchase thereof at the lowest rate of interest.

Huron County, Mich.—Ditch bonds of this county to the amount of \$14,100 have recently been issued. The loan sold for a total premium of \$538.

Idaho.—(STATE AND CITY SUPPLEMENT, page 130.)—A bill has been passed in the lower house of the Legislature authorizing the construction of a State system of wagon roads in Boise, Custer, Idaho, Kootenia, Latah, Lemhi, Nez Perces and Shoshone counties, and providing that bonds to the amount of \$135,000 be issued for that purpose.

Lafayette, Colo.—Lafayette has placed water bonds to the amount of \$15,000 at 90.

Lafayette Township, Ohio.—A bill providing for the issuance of \$12,000 of bonds to complete the township hall has been passed by the Legislature.

Logan, Ohio.—Pending in the Legislature is a bill authorizing this place to issue public improvement bonds to the amount of \$15,000.

Long Island City, N. Y.—(STATE AND CITY SUPPLEMENT, page 49.)—City Treasurer F. W. Bleckwenn writes us that five bids were received on February 13 for \$75,000 of 4½ per cent public school bonds dated September 1 1892 and payable September 1 1902. The securities were awarded to Isaac W. Sherrill, of Poughkeepsie, N. Y., at 103'25.

Louisville, Ohio.—A bill has been introduced in the Legislature authorizing this village to issue \$4,000 of bonds for the purchase of real estate.

Lynn, Mass.—(STATE AND CITY SUPPLEMENT, page 26.)—The people of Lynn are asking for authority to take a supply of water from the Saugus River, and to issue bonds in payment of same to the amount of \$150,000.

Mercer County, Ohio.—(STATE AND CITY SUPPLEMENT, page 81.)—Authority has been granted by the Legislature to issue bonds to the amount of \$15,000 for County Agricultural Society fair purposes.

Mitchell, S. D.—(STATE AND CITY SUPPLEMENT, page 116.)—City Treasurer H. R. Kibbel writes the CHRONICLE that an election has been called in Mitchell to vote on the question of issuing bonds to the amount of \$30,000 for schools. The present debt of the place is \$78,500; assessed valuation, \$822,037; tax rate in 1892 was \$38 70. Property is assessed at about two-thirds of its actual value.

Moscow, Idaho.—(STATE AND CITY SUPPLEMENT, page 131.)—Sewer bonds of this place are under consideration and the matter will be decided upon at the coming general election in April.

Newark, N. J.—(STATE AND CITY SUPPLEMENT, page 60.)—The \$1,500,000 of city improvement 7 per cent bonds issued March 15 1873, and maturing this year, have been re-funded at the rate of 4 per cent by the insurance institutions and Sinking Fund Commissioners that held the maturing bonds.

The following is an official statement of the financial condition of the City of Newark January 1 1893.

Bonded indebtedness, inclusive of water debt.....	\$14,854,000
Less amount in sinking fund.....	2,841,000
Net debt of the City of Newark January 1 1893.....	\$12,013,000

This net debt is equal to 9.23 per cent of the total ratables or assessed valuation of property for taxable purposes. The statutory limit on indebtedness of the city is fixed at 15 per cent of its ratables. The ratables or assessed value of property is \$130,000,000. The actual or estimated value is \$280,000,000. The assets of the City of Newark, including its new water plant at its cost of \$4,000,000, are \$22,500,000. The population in 1892 was about 200,000.

Newburg, N. Y.—(STATE AND CITY SUPPLEMENT, page 50.)—Mayor Charles J. Lawson, of Newburg, notifies the CHRONICLE that he will receive sealed proposals until Tuesday, February 21 1893, for the sale of \$5,700 of fire department special bonds. The principal of these bonds will be payable at the office of the City Treasurer in equal annual instalments of \$1,140 in each year. The interest will be payable semi-annually at the same office. The first bonds will fall due and become payable March 1 1894, and a like amount will be payable on the first day of March in each succeeding year thereafter until March 1 1898, when the last bonds will become due and payable. The right is reserved to reject any or all bids not deemed for the best interests of the city. Bonds will not be sold for less than par.

New Hartford, N. Y.—A Board of Water Commissioners has been appointed which will probably secure plans for water works. An election will then be held to vote on the question of issuing bonds.

Newport, Ky.—(STATE AND CITY SUPPLEMENT, page 153, and CHRONICLE, vol. 56, page 54.)—City Clerk M. J. Costigan writes us that the Newport sewer bonds to the amount of \$36,500, recently advertised in the CHRONICLE, were sold to Messrs. E. H. Rollins & Son of New York at 101'25. The bonds are 5s, payable in twenty-one years from date and optional at the rate of one-twentieth yearly. This issue is part of an authorized loan of \$250,000, the proceeds of which will go to pay for street and sewer improvements which have already been ordered by the city.

New York City.—(STATE AND CITY SUPPLEMENT, page 50.)—Comptroller Myers will open bids on February 27th for \$300,000 3 per cent stocks and bonds of the City of New York. The loan will include \$250,000 additional water stock, due October 1 1912, interest A. & O., and \$550,000 of dock bonds, due November 1 1923, interest M. & N. Both issues will be exempt from taxation.

New Haven, Conn.—(STATE AND CITY SUPPLEMENT, page 38.)—Bonds of this city to the amount of \$300,000 for the purpose of paving streets are under consideration.

Newtown, N. Y.—Authority has been granted the town by the Board of Supervisors of Queens County to issue \$47,000 of bonds for the improvement of Flushing Avenue.

North Baltimore, Ohio.—(STATE AND CITY SUPPLEMENT, page 81.)—The Legislature has authorized the issuance of \$40,000 of bonds for general improvements.

Philadelphia, Pa.—(STATE AND CITY SUPPLEMENT, page 68.)—It is reported that the Select Council of Philadelphia has passed the \$3,500,000 loan bill for extensions and improvements on the city water works and sewers which have been recommended by the Department of Public Works.

Plain City, Ohio.—A bill has been introduced in the Legislature providing that the Council of Plain City be authorized to issue \$30,000 of bonds for electric-light and water-works purposes.

Portsmouth, Ohio.—(STATE AND CITY SUPPLEMENT, page 82.) Bonds of this city to the amount of \$35,000, to be issued for sewer purposes, have been authorized by the Legislature.

Reading, Pa.—(STATE AND CITY SUPPLEMENT, page 69.)—City Treasurer John P. Lance writes the CHRONICLE that the motion to reconsider the ordinance providing for a special election for a loan of \$600,000 was defeated, and that the election will not take place. He also states that the city of Reading will issue new bonds to the amount of \$100,000 on April 1 1893 bearing 4 per cent interest, which are for the purpose of refunding outstanding 6 per cent bonds falling due on that day.

Roanoke, Va.—(STATE AND CITY SUPPLEMENT, page 150.)—It is reported that street and sewer bonds of this city to the amount of \$95,000 have recently been sold.

Saginaw, Mich.—(STATE AND CITY SUPPLEMENT, page 97.)—Bridge and Genesee Avenue bonds of this city to the amount of \$185,000 have been awarded to Messrs. Brewster, Cobb & Estabrook of Boston.

San Diego, Cal.—(STATE AND CITY SUPPLEMENT, page 140.)—Mr. K. J. Ware, City Clerk, notifies the CHRONICLE that the city is about to re-fund \$380,000 of its bonded indebtedness. He states that the bonds are now being prepared, and will be advertised for four weeks. They are to bear 4 per cent interest, payable annually by the City Treasurer, and are to run 20 years or less at the option of the city. Under the laws of California, beside the interest one-twentieth must

be provided each year in the tax levy for payment of principal. The bonded debt of the city is at present \$414,000.

Springfield, Mass.—(STATE AND CITY SUPPLEMENT, page 8.)—City Treasurer E. T. Tift will receive bids until February 23 for a temporary city loan of \$300,000. The loan is made in anticipation of taxes for the present municipal year and it will be represented by a note or notes dated March 1 1893 and maturing November 8 1893, without grace.

Bidders are requested to state the rate of interest at which they will discount these notes, discount to be figured on a basis of 365 days in the year. Our readers will find among the *Debt Changes* published this week a comprehensive report of Springfield's financial condition, in which full details are given concerning each item of the city's indebtedness outstanding at the present date. *The sale of city notes is advertised elsewhere in this Department.*

Stark County, Ohio.—(STATE AND CITY SUPPLEMENT, page 82.) A bill has been introduced in the Ohio Legislature providing that the commissioners of Stark County be authorized to issue \$25,000 of bonds to build an additional story on the court-house at Canton.

Tacoma, Wash.—(STATE AND CITY SUPPLEMENT, page 144.)—It is reported that the city of Tacoma proposes to issue bonds to the amount of \$200,000 for sewer purposes.

Toledo, Ohio.—(STATE AND CITY SUPPLEMENT, page 82.)—On March 6th bids will be opened by City Auditor James Pheat for Toledo loans described as follows:

MAPLE AVE IMP. BONDS.	ALLEY IMP. BONDS.
5s, F. & A. \$13,608 due '93 to '03.	5s, M. & S. \$2,783 due '93 to '98.
STREET AND SEWER INTERSECTION.	WALNUT ST IMP. BONDS.
4 1/2s, J. & J., \$20,000 Jan. 15 1913.	5s, M. & S., \$2,935 due '93 to '98.

These bonds will be sold at not less than par and accrued interest to the highest bidder. Bidders will be required to state the gross amount they will pay for the bonds besides the accrued interest to date of delivery at Toledo, Ohio. They will also be required to deposit with each bid an amount of

NEW LOANS.

**CITY OF
SPRINGFIELD, MASS.**

PROPOSALS FOR A TEMPORARY LOAN OF
\$300,000

CITY TREASURER'S OFFICE,
CITY HALL, Feb. 15, 1893.

The undersigned will receive sealed proposals until Thursday, February 23, 1893, at 4 o'clock P. M., as follows:

The rate of interest at which bidders will discount the City of Springfield's notes for Three Hundred Thousand Dollars (\$300,000), the note or notes to be dated March 1, 1893, and to become due and payable November 8, 1893, without grace.

Discount to be figured on the basis of 365 days in the year.

Said loan is to be made in anticipation of the taxes of the present municipal year, in accordance with an order passed by the City Council January 23, 1893, and is to be made subject to the written approval of the Committee on Finance.

The right is reserved to reject any or all proposals.
E. T. TIFT, City Treasurer.

We Own and Offer, Subject to Sale,

\$50,000

6 Per Cent Gold Bonds.

Corporation situated in Chicago and earning 10 per cent dividends upon its Capital Stock.

Price and Particulars upon application.

FARSON, LEACH & CO.,
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Lists Mailed upon application. Correspondence Solicited.

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ATLANTIC MUTUAL SCRIP—CITY RR.—GAS—
BANK—INSURANCE—TRUST CO.'S STOCKS, & C.
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**WE HAVE FOR SALE
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STREET RAILWAYS**

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PRICE, COMPLETE DETAILS AND EN
GINEER'S REPORTS FURNISHED ON
APPLICATION.

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BANKERS.

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NEW LOANS.

Chippewa Falls, Wisconsin.....	6 per cent.
Dubuque, Iowa.....	5 "
Sioux City, Iowa.....	6 "
Findley, Ohio.....	6 "
Canton, Ohio.....	5 "
New Brighton, Pa., Gold.....	5 "
Muskegam, Mi. h.....	5 "

FOR SALE.

Prices and further particulars furnished upon application.

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28 STATE STREET, BOSTON.

5 NASSAU STREET, NEW YORK.

Milwaukee County, Wis.,

5 Per Cent County Building Bonds,

DUE JULY 1, 1907.

SECURED BY SINKING FUND.

Real value of taxable property.....	\$350,000,000
Assessed valuation.....	127,950,785
Total debt (constitutional limit 5 per cent) only.....	135,000

Population, 265,000.

The City of Milwaukee is the County Seat.

A desirable investment for trust estates.

Lamprecht Bros. & Co.,

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Geo. M. Huston & Co.

BOND AND STOCK DEALERS

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

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money or a certified check on some responsible bank equal to at least five per centum of the par value of the bonds so bid for, as a guarantee of good faith, and that the bid so made (if successful) will be fulfilled in accordance with the terms hereof, and the requirements of the law and ordinances. When the bids have been examined, and the award made according to law, all moneys or checks deposited as guarantees shall be returned to the depositor, or held by the City Auditor subject to his call, except that of the successful bidder, which shall be held and considered and accepted as part payment of the bonds so awarded or sold, but should there be any repudiation of the contract or agreement, or refusal to accept and pay for the bonds so sold, then and in that case the deposit shall be forfeited to the City of Toledo, and shall become the property of said city, in compensation for loss and expenses attending the sale of said bonds and as liquidated damages for repudiation of bid. And no bid will be received if not accompanied by money or check aforesaid. The right is reserved to reject any or all bids.

Tuscaloosa, Ala.—This city has sold \$48,000 of 6 per cent (gold) city hall and refunding bonds to Wilson, Colston & Co. of Baltimore, Md.

Union Free School District No. 5, Mount Vernon, N. Y.—On February 23 bids will be opened for \$41,000 of 4 per cent school bonds payable at the rate of \$2,000 yearly from 1894 to 1912, inclusive, and \$3,000 in 1913. The bonds will be delivered to the purchaser on or before March 2 1893.

The city of Mount Vernon, in which this school district is located, is situated upon the N. Y. N. H. & H. R. R. and upon the N. Y. & H. R. R., thirteen miles (twenty-four minutes' travel) from the Grand Central Depot, with sixty trains each way daily, and has a population of over 15,000 people, and is in a most prosperous condition. The school district owns the present school buildings and land upon which they are situated, valued at \$50,000, with a total bonded indebtedness of \$20,000. By statute these bonds cannot be sold below par.

Union Township, Ohio.—A bill has been introduced in the Ohio Legislature authorizing the trustees of this township to

issue bonds to the amount of \$1,000 to re-build a school house.

Warren County, Iowa.—This county will sell \$20,000 of 4½ per cent refunding bonds on April 3. The securities are issued to pay off old 5½ and 6 per cent bonds. County's present bonded debt is \$39,000; assessed valuation, \$5,200,789; population in 1890 was 18,269.

Westwood, Ohio.—A bill has been passed by the Legislature providing for the issuance of \$25,000 of bonds for an electric-lighting plant.

Williamsport, Pa.—(STATE AND CITY SUPPLEMENT, page 71.)—City Treasurer George Housel notifies the CHRONICLE that the \$70,000 of 4 per cent city hall bonds now being advertised will be awarded in the month of April. The bonds will be issued on May 1 1893, in the denominations of \$500 and \$100 each, and will be payable in thirty years, but subject to call in ten years. Interest will be payable semi-annually on November 1 and May 1 of each year, at the City Treasurer's office. The securities will be free of State tax.

The assessed valuation of taxable property in Williamsport for the year 1892 was \$3,623,613.

STATE AND CITY DEBT CHANGES.

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

Massachusetts—Springfield.—(STATE AND CITY SUPPLEMENT, page 30.)—The subjoined report of Springfield's debt and financial condition has been corrected to date by City Treasurer E. T. Tift. The city is now offering for sale \$300,000 of seven-month notes, issued in anticipation of taxes. For particulars of sale see advertisement elsewhere in this Department.

MISCELLANEOUS.

\$50,000

North Chicago Park 5s,

Due in Twenty Years Without Option. Denomination, \$1,000.

Send for our January circular, giving full description of this issue, and over a million dollars worth of other municipal and corporation bonds, netting from 3¼ to 6 per cent.

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\$325,000

First Mortgage 20-Year 6 Per Cent SINKING FUND GOLD BONDS

OF THE

Riverside Park R'y Co. OF SIOUX CITY, IOWA.

Due Jan. 1, 1913. Interest Jan. and July. FOR PARTICULARS APPLY TO

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The Largest and Safest Harbor on the Pacific Coast. The Greatest Area of adjacent Agricultural Land. The most Magnificent Forests of Timber in the world. The finest Natural Town Site and Water Front. Immense Veins of the Best Coal in the West which produces a coke equal to Pennsylvania. Iron, Silver, Lead, Gold and other ores. Extensive Quarries of Sandstone for building purposes. Valuable information can be had of

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SIX PER CENT Guaranteed First Mortgages on improved lands in Iowa and Eastern Nebraska. Safe and Desirable.

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New forms designed for books of account.

Settlement of Insolvent Estates.

418 Exchange Building, 53 State Street Boston.

NAME AND PURPOSE	Interest.		Principal.		Outstand'g.
	P. Cl.	Payable.	When Due.		
City buildings, g'd, 1892	4g	J & J	July 1, 1902		\$50,000
City notes (school)	4	J & D	Dec. 1, 1896		15,000
do do	4	J & D	Dec. 1, 1897		15,000
do do (school)		No interest.	Nov. 1, '93-'94		6,000
do do (park)	3 1/2	F & A	Aug. 1, 1893		14,000
do do (school)	3 1/2	M & S	Sept. 1, 1894 & '95		30,000
Engine house bonds, 1891	4	M & S	Sept. 1, 1901		20,000
Railroad bonds, 1872-73	7	A & O	Apr. 1, 1893		20,000
Sewer bonds	4	J & J	July 1, 1906		70,000
do do g'd, 1892	3 1/2	M & N	May 1, 1907		35,000
Water bonds	7	A & O	Apr. 1, 1894-1902	} \$25,000 yearly. }	225,000
do do	7	A & O	Apr. 1, 1903		775,000
do do	6	A & O	Apr. 1, 1905		200,000
do do gold	3 1/2	A & O	Oct. 1, 1920		125,000

PAR VALUE OF BONDS.—The bonds are all for \$1,000 each.
 INTEREST—WHERE PAYABLE.—Interest on bonds is payable at the First National Bank of Boston, and at City Treasury.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Springfield's total debt on the 10th of December of each of the last two years:

	1892.	1891.
Total funded debt (including water debt)	\$1,600,000	\$1,539,000
Total indebtedness, includ'g current liabilities	1,623,471	1,568,248
Cash in treasury and due the city	292,999	181,476

Net debt on December 10	\$1,339,472	\$1,386,772
Water debt, included above	\$1,325,000	\$1,325,000

In the above table for Dec. 10 1891 the item "cash in treasury" includes sinking fund, \$22,735.

CITY PROPERTY.—The city values its property at \$4,016,420, including \$1,662,070 for property of water department. In 1892 water receipts were \$171,588; payment for construction and repairs, \$66,846; interest on water loans, \$86,375; balance to be credited to the sinking fund, \$16,367.

ASSESSED VALUATION.—The city's assessed valuation and tax rate in different years have been as follows, real estate being taken at about 85 per cent cash value:

Years.	Real Estate.	Personal Property.	Total Assessed Valuation.	Rate of Tax per \$1,000
1892	\$39,444,580	\$11,336,407	\$50,780,987	\$13.00
1891	37,219,490	11,110,144	48,329,634	12.50
1890	33,795,860	10,697,773	44,493,633	12.40
1889	32,000,680	10,072,895	42,073,573	13.00
1888	30,323,140	9,540,115	39,863,255	13.60

Taxation in 1892 includes State tax, \$0.49; county tax, \$0.77; city tax, \$1.74; total, \$3.00 per \$1,000.

POPULATION.—In 1890 population was 44,179; in 1880 it was 33,340; in 1870 it was 26,703. According to local authority the population within a radius of ten miles is about 133,000.

MAYOR'S MESSAGE.—The following comments on the city's financial condition were made by Mayor Edmund P. Kendrick in his last message to the Common Council.

"The report of the City Treasurer for the year ending December 10 1892 shows an increase of the city's business during the past five years of nearly half a million dollars. The receipts from all sources during the last year were \$1,639,881.34. For the year ending December 10 1887 the receipts were \$1,189,025.

"One gratifying increase noticed among the receipts is that of the corporation tax. The State collects this tax from all Massachusetts corporations, and pays to each town and city the amount received on stock owned by residents therein. The amount thus received from this source by the city in 1892 was \$90,000, an increase of \$18,000 over the receipts for the previous year. The tax rate being \$14.88 per \$1,000, this implies an increase of nearly \$1,300,000 in the value of such stocks held by residents of this city. The increase of the valuation of real and personal property as shown by the Assessors' books is \$2,441,273." * * *

"The available cash assets after deducting liabilities other than funded debt, amount in hands of Commissioners of the sinking funds, balances unexpended in special appropriations, etc., are \$142,356.07, an increase during the year of \$34,315.90.

"During the past year the city issued \$85,000 in registered bonds and \$6,000 in notes.

"Of the bonds, \$35,000 was borrowed May 1, at 3 1/2 per cent, to pay for the Rowland Avenue sewer constructed at Brightwood during the summer. The balance, \$50,000, was borrowed July 1 1892 at the rate of 4 per cent, to be used in part payment for the police headquarters and insane asylum buildings now being constructed.

"The notes for \$6,000 (two of \$3,000 each) were given to Mrs. E. Brewer Smith, in part payment for the Carew Street schoolhouse lot purchased, and are without interest. This year \$37,000 of the funded debt becomes due, \$20,000 7 per

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

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LOCAL SECURITIES A SPECIALTY.

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Correspondence invited.

CHICAGO.

Title Guarantee & Trust

Company

OF CHICAGO,

92, 94 & 96 WASHINGTON STREET.

Capital, paid-up	\$1,600,000
Undivided earnings, including surplus	239,000
Deposited with State Auditor	200,000

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 MAKES ABSTRACTS OF TITLE.

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

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

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COUNSEL:

W. C. Goudy, A. W. Green, John P. Wilson, A. M. Pence.

Herman Schaffner & Co.

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

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 John B. Drake, Vice-President.
 Wm. H. Mitchell, Second Vice-President.
 Wm. H. Reid, Third Vice-President.
 James S. Gibbs, Cash'g. B. M. Chattell, Ass't Cash'g.

DIRECTORS

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The Jennings Trust Co.,

185 DEARBORN ST., CHICAGO.

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

SURPLUS, - - - - - \$50,000

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