

MERCHANTS' MAGAZINE,

Newspaper, Weeklu

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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VOL. 54.

NEW YORK, FEBRUARY 27, 1892.

NO. 1,392

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Established 1865.
MEMBERS OF NEW YORK STOCK EXCHANGE
Allow interest on deposits subject to sight check.
Buy and sell on commission stocks and bonds either
for cash or on margin, and deal in

Investment Securities.

A. M. KIDDER, GHAS. D. MARVIN, H. J. MORSE W. M. KIDDER,

NEW YORK AND BROOKLYN

FINANCIAL

TRUST CO'S STOCKS.

Specialties for Twenty Years.

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Wood, Huestis & Co., 31 Pine Street, New York City.

COMMISSION BROKERS,

AND DEALERS IN

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(Member N. Y. Stock Exchange);
L. M. SWAN,
E. H. LADD, JR.,
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Private Wires to Boston and Philadelphia.

H. I. NICHOLAS, W. C. TAYLOR, Members N. Y. Stock Exchange.

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GOVERNMENT BONDS bought and sold.

RAILROAD BONDS of conservative issues constantly on hand.

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Dealers in Commercial Paper, Government and other first-class Bonds and Securities and Foreign Exchange. Private telegraph wire to New York and Boston.

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INVESTMENT SECURITIES.

Per Cent Electric Street. RR. Gold Bonds.
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Mortgage Loans

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

FRANCIS SMITH & CO., SAN ANTONIO, TEXAS.

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BALTIMORE,
(INVESTMENT and SOUTHERN SECURITIE
a specialty.)
Correspondence invited and information fur
nished,
N. Y. Correspondents—McKim Brothers & Co.

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BANKERS AND BROKERS, STATE BANK BUILDING,

RICHMOND, VA.

Private wires connecting with Washington, Baltimore, Philadelphia, New York, Boston and Chicago New York Correspondents: Messrs. Moore & Schley and Prince & Whitely.

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

ESTABLISHED, 1860.

Correspondence solicited and information furnished about Southern State, Municipal and Railroad Investment Securities.

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THOMAS BRANCH & CO., BANKERS AND COMMISSION MERCHANTE RICHMOND, VIRGINIA.

Circulars and information on funding the debts of Virginia and North Carolina free of cost; one-eighth per cent charged for funding. Southern Bailroad and State and City Bonds bought and sold.

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PACIFIC COAST.

Commercial Bank, TACOMA, WASHINGTON.

PAID-UP CAPITAL \$200,000.

6 Per Cent Bank Certificates Issued.
8 Per Cent Gold Mortgages.!
10 Per Cent City, County, State Warrants.
CORRESPONDENCE SOLICITED.
GRATTAN H. WHEELER, Pres. A. BRIDGMAN, Cash.

Tacoma National Bank, First National Bank in the City, TACOMA, WASHINGTON. Paid-up Capital \$200.000 Surplus \$125,000 President, Cashier, Vice-President W.B. BLACKWELL, H. O, FISHBACK, EDMUND RICE.

General Banking Business Transacted.

Special Attention to Collections.

Merchants' Nat'l Bank.

SAN FRANCISCO.

The First National Bank OF SAN FRANCISCO, CAL.

UNITED STATES DEPOSITORY.
FAL, \$1,500,000 UNITED STATES DEFOSITORIA.

CAPITAL, - - \$1,500,000

SURPLUS, - - \$610,000

S.G. MURPHY, President. E. D. MORGAN, Cashler

JAMES MOFFITT, V.-Pres. G. W. KLINE, Asst. Cash

GENERAL BANKING BUSINESS.

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INVESTMENT BONDS.

6% Per Cent 10-15 year First Mortgage Gold Bonds.

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

The Gurley Investment Company,

DENVER, COLO. Capital and Surplus, - \$500,000

G. R. Voss, Commercial Paper, Bends, Stocks and Investment Securities.

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OF THE HIGHEST CHARACTER. 7 Per Cent Debenture Bonds. 8 Per Cent Guaranteed Mortgages.

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Seattle, Washington.

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

The L. H. Griffith Realty &

Banking Company. Joseph G. Martin,

STOCK BROKER,

No. 10 State Street, Boston.

Trust Companies.

Union Trust Company OF NEW YORK,

80 Broadway, New York.

CAPITAL - - \$1,000,000

SURPLUS - - \$4,002,518 92

Authorized to act as Executor, Administrator, Guardian, Receiver or Trustee, and is

A LEGAL DEPOSITORY FOR MONEY.

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

interest for the whole time they remain who company company.

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

Attends specially to the MANAGEMENT OF RBAL ESTATE and to the collection and remitance of rents.

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

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

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Henry A. Kent,
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R. G. Remsen,
Charles H. Leland,
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J. V. B. THAYER, Assistant Secretary.

Knickerbocker Trust Company,

234 FIFTH AVE., COR. 27TH STREET.

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Branch office, 18 Wall St. and 3 Nassau St.
CAPITAL AND SURPLUS, -\$1,000,000
DESIGNATED LEGAL DEPOSITORY.
Acts as Executor or Administrator of Estates and as Gnardian, Receiver, Registrar, Transfer and financial Agent fer States, Cities, Towns, Railroads and other corporations.
JOHN P. TOWNSEND, President.
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Alfred L. White
FRED'K L. ELDRIDGE, Secretary.
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The Nassau Trust Co. 101 Broadway, Brooklyn, N.

New York Clearing House.

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WILLIAM DICK,
JOHN TRUSLOW,
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O. F. RICHARDSON, Secretary.

Wm. Dick,
A. D. Baird
Darwin R. James,
E. B. Tuttle,
John Truslow,
Ditmas Jewell,
F. W. Wurster,
Chas. H. Russell,
Chas

St. Louis Trust Co., St. Louis, Mo.

Capital and Surplus, - \$3,000,000
DIRECTORS:
John T. Davis,
Daniel Catlin,
Bam'l W. Fordyce,
August Gehner,
Henry C. Haarstick,
Wm. L. Huse,
Ohas. D. McLure,
Edward C. Simmons,
Edwin O. Stanard,
J. C. Van Blarcom,
Thos. H. West,

Edwards Whitaker. THOS. H. WEST, President."

JOHN D. FILLEY, Secretary.

A. C. STEWART, Counsel.

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

United States Trust Co.

OF NEW YORK,
45 and 47 Wall Street.
CAPITAL AND SURPLUS, - \$9,750,000
This company is a legal depository for moneys paid into court, and is authorized to act as guardian

This company is a legar upposited and as guardian paid into court, and is authorized to act as guardian or trustee.

INTEREST ALLOWED ON DEPOSITS, which may be made at any time and withdrawn after five days' notice, and will be entitled to interest for the whole time they may remain with the company. Executors, administrators or trustees of estates, and women unaccustomed to the transaction of business, as well as religious and benevolent institutions, will find this company a convenient depository for money.

JOHN A. STEWART, President.

GEORGE BLISS, Vice-President.

JAMES S. CLARK, Second Vice-Pres't.

HENRY L. THORNELL, Secretary.

LOUIS G. HAMPTON, Assistant Secretary.

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Wilson G. Hunt,
Daniel D. Lord,
Samuel Sloan,
James Low,
Wm. W. Phelps,
D. Willis James,
John A. Stewart,
Edward Cooper,
Brastus Corning, W. Bry'd Cutting,
Wm. Waldorf Astor.

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

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F. O. French, N. Y.
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H. L. Higginson, Boston,
August Belmont, N. Y.
E. D. Randolph, N. Y.
C. C. Baldwin, N. Y.
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John Kean, Jr., N. J.

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John R. Ford, N. Y.
n. T. J. Coolidge, Jr., Bos.
James O. Sheldon, N. Y.
A. S. Rosenbaum, N. Y.
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F. O. French, President. J. I. Waterbury, V.-Pres A. T. French, Secretary and Treasurer. ALLOWS INTEREST ON DEPOSITS. EXE-CUTES TRUSTS OF EVERY DESCRIPTION REGISTRAR AND TRANSFER AGENT

Mississippi Valley Trust Company,

303 North 4th Street,

ST. LOUIS, MISSOURI. Capital......\$1,500,000 UNDER STATE SUPERVISION.

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

A GENERAL TRUST COMPANY BUSINESS.

Allows Interest on Deposits.
Authorized to act as Executor, Guardian, Receiver,
Trustee, &c. Manages Estates. Collects Rents.
Becomes Surety on all kinds of Court Bonds.
Has Safety Deposit Vaults; a Savings Department,
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JOHN SCULLIN, 2d Vice-President.

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Investments in the South.

Exchange Banking Trust Company,

CHARLESTON S. C.,

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

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

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

JAMES ALLAN, of James Allan & Co., jewelers.

J. H. F. KOENIG, with Knoop, Frerichs & Co., cotton exporters.

exporters.

GEO. B. EDWARDS, Pres. Electric Light & Power Co

OLD COLONY TRUST COMPANY.

BOSTON, MASS. \$1,000,000 00 Surplus. -

500,000 09 Transacts a General Banking Business. ALLOWS INTEREST ON DAILY BALANCES SUBJECT TO CHECK.

TRUSTEE UNDER MORTGAGES. TRANSFER AGENT REGISTRAR.

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George P. Gardner
Henry S. Howe,
William P. Mason
Laurence Minot,
Henry R. Reed,
Nathaniel Thayer
Stephen M. Weld,
T. JEFFERSON COOLIDGE, JR.,

C. S TUCKERMAN,

Secretary

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

Thomas Hillhouse, Pres. Fred't D. Tappen, V.-Pres. C. M. Jesup, 2d V.-Pres. Beverly Chew, Secretary. George D Coanev. Assist in Secretary.

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COTTON SAIL DUCK

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COTTON CANVAS FELTING DUCK,
CAR COVERING, BAGGING,
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ONTARIO" SEAMLESS BAGE,
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ALSO, AGENTS
UNITED STATES BUNTING CO.
A full supply, all Widths and Colors, always stock. No. 109 Duane Street.

The American Manufacturing Company

offices { 112 Walnut St., St. Louis, Mo 16 & 18 Exchange Place, N. Y THE LARGEST WORKERS OF FIBRE IN THE WORLD Manufacturers of

CORDAGE

AND OF BAGGING FOR COTTON.

In addition to mills at St. Louis and Charleston nave just completed at Greenpoint, Brooklyn, the largest, best equipped and best located

CORDAGE BAGGING MILL

IN ANY COUNTRY.

ESTABLISHED 1855.

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STATIONER AND PRINTER.

Supplies Banks, Bankers, Stock Brokers and Corporations with complete outfits of Account Books and Stationary.

Express concerns organizing will have their orders promptly executed.

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HANOVER SQUARE,)

THOROUGH CIPHER CODE.

Secresy Device Perfect: Copious Blanks: Handy Size (\$1.50 each.) (\$3.00 pair.) (\$15.00 doz.) GET IT FROM

PUBLISHERS. 24 Clinton Pl.

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Insurance.

OFFICE OF THE

ATLANTIC MUTUAL

Insurance Company,

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

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

Total Marine Premiums \$5,256,865 84 Premiums marked off from 1st

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

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

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

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

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

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

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

J. H. CHAPMAN, Secretary.

TRUSTEES:

J. D. Jones, W. H. H. Moore, A. A. Raven, Joseph H. Chapman, James Low, Wm. Sturgis, Benjamin H. Field. James G. De Forest, William Degroot, William H. Webb. Horace Gray, William E. Dod.e, George Bliss, John L. Riker, C. A. Hand, John D. Hewlett, Charles P. Burdett, Henry E. Hawley,

Charles H. Marshall, Charles D. Leverich, Edward Floyd Jones, George H. Macy, Lawrence Turnure, Waldron P. Brown, Anson W. Hard, Isaac Bell, N. Denton Smith, Thomas Maitland. George L. Nichols, Gustav Amsinck, Joseph Agostini, George W. Campbell, Vernon H. Brown, Christian de Thomsen, Leander N. Lovell.

JOHN D. JONES, President. W. H. H. MOORE, Vice-President. A. A. RAVEN, 2d Vice-President.

Financial.

The **EQUITABLE**

Life Assurance Society

OF THE UNITED STATES.

JANUARY 1, 1892.

AT A STATE OF			
ASSETS,			\$136,198,518
Liabilities,			109,905,537
SURPLUS,			\$26,292,981
INCOME, -			\$39,054,944
New Busine	ss writte	n in	
1891, •		-	233,118,331
Assurance i	n force,		804,894,557
No.			

HENRY B. HYDF, President.

JAMES W. ALEXANDER, Vice-Pres.

NO. 6. Northern Pacific Railroad Company.

Notice is hereby given that 100 of the GENERAL SECOND MORTAGE BONDS of the NORTHERN PACIFIC RAILROAD COMPANY were this day drawn from the sinking fund, in accordance with the requirements of Article 11 of the Trust Mortgage, numbered as follows, viz.:

	\$1,000	COUPON	BONDS	3.
173	3285	6754	9547	1507
217	3654	7154	9577	1539
424	3672	7219	9722	15534
545	3675	7308	10070	15693
633	3751	7446	10202	15861
822	4188	7491	10213	16040
969	4214	7695	11710	16151
1193	5318	7915	12478	16152
1242	5356	8173	12596	17387
1275	5359	8219	12676	18118
1806	5426	8234	13281	18272
2059	5520	8508	13323	18346
2145	5809	8583	13375	18347
2164	5811	8597	13378	19236
2227	5850	8761	13427	19289
2242	6039	8887	14556	19366
2262	6222	9194	14585	19479
2594	6374	9166	14587	19566
2772	6885	9167	14606	19620
3037	6552	9460	14777	19939
Thosa	honds will	he noid of	110 ond	ni bourson

These bonds will be paid at 110 and accrued interest upon presentation at the office of the FARM-ERS' LOAN AND TRUST COMPANY, Nos. 16, 18, 20 and 22 William Street, New York.

The interest on the above bonds will cease on and after April 1, 1892.

THE FARMERS' LOAN AND TRUST CO., Trustee.
By R. G. ROLSTON, President. NEW YORK, February 16, 1892.

THE NEW YORK CHICAGO & ST.

ST. LOUIS RAILROAD CO.

GRAND CENTRAL DEPOT.

NEW YORK, Jan 28, 1892 {

dividend of three per cent on the first preferred stock of this Company, payable at this office on the 1st day of March next, out of the net earnings for the calendar year 1891.

The transfer books for first preferred stock will be closed at 3 o'clock P. M. on Monday, the first day of February, and will be reopened on the morning of Wednesday, the second day of March.

ALLYN COX, Treasurer.

FOR SALE.

A controlling interest or less in one of the best equipped electric light and ice manufacturing plants in the South. Has an authorized capital of \$50,000; paid-up capital, \$39,100. Makes 25 per cent on paid-up capital. For further particulars address

R. S. P., care Financial Chronicle.

Auctions.

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

Stocks and Bonds,

TUESDAY, March 1, at 12:30 P. M.

At the Real-Estate Exchange & Auction Room, Nes. 59 to 65 Liberty St.

(By order of Administrator.)
6 shares Buffalo New York & Erie RR. Co., \$100
each.
(For account of whom it may concern.)

1 share New York Law Institute. 100 shares American Exchange National Bank, \$100 each.

1 share New York Law Institute.
100 shares American Exchange National Bank, \$100 each.
20 shares Raymond & Ely Mining Co., \$100 each.
20 shares Southern National Bank, \$100 each.
100 shares Phenix Silver Mining Co. (stamped), \$100 each.
25 shares Fourth National Bank, \$100 each.
600 shares Canada Copper Co., \$5 each.
52 shares National Bank of the Republic, \$100 each.
25 shares International Gold Amalgamating Co.
25 shares Leather Manufacturers' National Bank,
\$100 each.
10 shares Union Trust Co., \$100 each.
22 shares Union Trust Co., \$100 each.
23 shares Shational Bank, \$100 each.
24 shares Chicago & Alton RR. Co., \$100 each.
25 shares National Broadway Bank, \$25 each.
25 shares National Butchers' & Drovers' Bank, \$25 each.
26 shares Merchants' National Bank, \$50 each.
27 each.
28 shares Merchants' National Bank, \$50 each.
29 shares Merchants' National Bank, \$25 each.
20 shares Merchants' National Bank, \$25 each.
20 shares Merchants' National Bank, \$25 each.
20 shares Merchants' National Bank, \$25 each.
27 per cent Bonds, due 1921.
25,000 Morris & Essex RR. Co. 1st Mortgage 7 per cent Bonds, due 1914.
25,000 Long Island RR. Co. 1st Mortgage 7 per cent Bonds, due 1900.
21 Mortgage 7 per cent Bonds, due 1900.
21 Mortgage 7 per cent Bonds, due 1900.
21 Lists at auctioneers', 71 and 73 Liberty St.

N. B.—Sales should be received by noon or Friday to get the benefit of advertising in this paper.

N. B.—Sales should be received by noon on Friday to get the benefit of advertising in this paper.

STOCKS and BONDS At Auction.

The undersigned hold REGULAR WEEKLY
AUCTION SALES of all classes of

STOCKS AND BONDS

ON

EVERY WEDNESDAY.

ADRIAN H. MULLER & SON,

NO. 1 PINE STREET, NEW YORK.

New York & Northern Railway Co.

Notice to 2d Mortgage Bondholders.

NEW YORK, February 3, 1892. At a meeting of the Board of Directors of the New York & Northern Railway Company, held this day, the following resolution was unanimously adopted:
WHEREAS: The interest upon the Second Mortgage bonds of this Company has become a fixed
charge upon its earnings, therefore be it

RESOLVED: That a meeting of the Second Mort-gage Bondholders be called by the President of this Company for Wednesday, March the 2d, 1892, at 12 o'clock noon, at the office of the Company, 32 Nassau St., to consider the financial prospects of the Company, and such plans and statements as may be submitted.

In accordance with the above, NOTICE is hereby given that a meeting of the Second Mortgage Bond-holders of the New York & Northern Railway Company will be held at the office of the Company, 32 Nassau St., at 12 o'clock noon, March the 2d, 1892. R. S. HAYES, President.

Metropolitan Traction Stock,

Controlling the

BROADWAY CABLE ROAD

and the principal cross-town horse car lines,
BOUGHT AND SOLD BY

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

LOUISVII.LE NEW OR I. FANS & TEXAS RAILWAY COMPANY'S first mortgage cou-pons, due March 1st, 1892, will be paid on and after that date by R. T. WILSON & Co., 33 Wall st., N. Y.

Financial.

NEW YORK LIFE INSURANCE COMPANY.

JANUARY 1, 1892.

ASSETS. Liabilities, including the Reserve on all existing Policies (4	\$125,947,290.81
per cent Standard)	110,806,267.50
Total Undivided Surplus	
Income	\$31,854,194.98
New Insurance written in 1891	152,664,982.00
Outstanding Insurance	614,824,713.00

JOHN A. McCALL, President.

HENRY TUCK, Vice-President. ARCHIBALD H. WEICH, 2d Vice-Pres. GEORGE W. PERKINS, 3d Vice-Pres. RUFUS W. WEEKS, Actuary.

A. HUNTINGTON, M.D., Medical Director. CHARLES C. WHITNEY, Secretary. HORACE C. RICHARDSON, As't Actuary. EDMUND C. STANTON, Cashier.

TRUSTEES.

WM. H. APPLETON,	JOHN CLAFLIN,
C. C. BALDWIN,	CHAS. S. FAIRCHILD,
WILLIAM H. BEERS,	EDWARD. N. GIBBS.
	W. B. HORNBLOWER,
W. F. BUCKLEY,	WOODBURY LANGDON

WALTER H. LEWIS, WM. L. STRONG, H. C. MORTIMER, HENRY TUCK, RICHARD MUSER. ED. D. RANDOLPH. N, JOHN N. STEARNS,

A. H. WELCH, WM. C. WHITNEY.

THE INTEREST A D DIVIDENDS ON
the following bonds and stocks are payable at
the banking house of Messrs. WINSLOW, LANIER
& Co., No. 17 Nassau Street, New York City, on and
after March 1, 1829.
Anderson, Ind.,
Municipal 5s.
Cleveland & Pittsburg RR. Co.,
Quarterly Div. 134 per cent.
Fort Recovery, Ohio,
School 6s.
Grand Rapids & Indiana RR. Co.,
Consolidated Mortgage 5s.
Indiana State,
Regular Temp. Loan 3½ per cent.
Lima, Ohio,
Water Works 5s.
Pittsburg Ft. Wayne & Chicago R'y Co.,
First Mortgage 7s, Series C.
Second Mortgage 7s, Series II.
Wabash County, Ind.,
Gravel Road 6s.
Third Mortgage 7s.
Mitchell, Ind.,
School 6½s.

Chattanooga Southern Railway NOTICE.

NOTICE.

Holders of Stock and Bonds of the Chattanogga Southern Kailway Company are required to deposit their stock or bonds with the Central Trust Company of New York, under the agreement dated Jan. 7, 1892, ON. OR. Br.FORE MARCH 10, 1892, (which is hereby fixed as the time for depositing the same), and unless they so deposit their holdings they will not be entitled to participate in any way in the benefits of said agreement.

NEW YORK, Feb. 25, 1892.

FREDERIC P. OLCOTT, CHARLES M. FRY, EUGENE KELLY, JOHN BYRNE, FRANCIS R. PEMBERTON,

FRANCIS R. PEMBERTON,

G. S. ELLIS, Secretary.

PHILADELPHIA, Penn., Feb. 25, 1892.

THE FIDELITY INSURANCE. TRUST
AND SAFE DEPOSIT COMPANY will distribute
through the CENTRAL TRUST COMPANY OF
NEW YORK, on and after March 21, to the HOLDERS OF CERTIFICATES OF EQUITABLE INTEREST in the stocks of the CHICAGO GAS COMPANIES, of record, March 8, an amount equal to 1½
PER CENT of the par value of their holdings of the
certificates of that company. The transfer books
will close March 8 at 8 P. M. and recome no March 23.

JOHN B. GEST, President.

OFFICE OF THE SOUTHERN PACIFIC COMPANY, 23 BROAD ST. (MI. LS BUILDING), NEW YORK, Feb. 26th, 1892.

The following coupons due March 1, 1892, will be paid at this office:

Texas & New Orleans RR. Co. (Sabine Division) 1st Mtge. 6 per cent.

Mexican International R'y. Co. 1st Mtge. 6 per cent.

TIMOTHY HOPKINS, Treasurer.

NEW YORK, Feb. 24, 1892. To the Stockholders of the

Edison General Electric Co. AND Thomson-Houston Electric Co.

In pursuance of the terms of the Fifth Article of the Stockholders' Agreement, dated Feb. 9, 1882, you are hereby notified to deposit your stock on the terms and for the purposes of the Agreement with the New York Guaranty & Indemnity Company, No. 59 Cedar Street, New York, or the Old Colony Trust Company, Ames Building, Boston, Mass., on or before March 7 next.

hither Company will issue temporary negotiable receipts therefor.

J. PIERPONT MORGAN, D. O. MILLS, H. McK. TWOMBLY, FREDERICK L. AMES, T. JEFFERSON COOLIDGE, HENRY L. HIGGINSON, Committee.

Coffin & Stanton, FANKERS.

72 Broadway, New York.

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

able at our office on and after March 1st
City of Erie, Pa.,
Refunding Water 4 per cents.
City of Logansport, Ind.,
Funding 6 per cents.
City of Timin, Ohio,
Improvement 6 per cents.
City of McKeesport, Pa.,
Refunding School 4½ per cents.
City of McKeesport, Pa.,
Improvement 4½ per cents.
City of McKeesport, Pa.,
Yillage of Baldwinsville, N. Y.,
Water 3½ per cents.
Village of Hastings, N. Y.,
Refunding 3½ per cents.
Village of Richland, N. Y.,
Refunding 3½ per cents.
Borough of Reynoldton, Pa.,
Water 4½ per cents.
Payne, Ohio,
School District 6 per cents.
United Terminal Railway Company,
First Mortgage 6 per cents.

United Electric R'y (Nashville) Bonds. Buffalo Railway Bonds and Stock. Newark Pass. R'y Bonds and Stock. Danbury & Norwalk RR. Stock. Buffalo Natural Gas Fuel Co. Stock. Bald Eagle Valley RR. Stock.

DEALT IN BY

SAMUEL H. BARROWS, 34 NEW ST.

WANTED-RR. Bonds, large amounts. Brok-rs and principals address. P. O. Box 1241, Phila., Pa.

Financial.

NEW LOAN \$1,000,000 City of Providence Gold 30-Year 4s.

PARTICULARS AND PRICE UPON AP-PLICATION TO

Spencer Trask & Co.,

16 AND 18 BROAD STREET, NEW YORK.

20 CONGRESS [STREET, BOSTON.

A LIMITED AMOUNT OF Rome Watertown & Og-

densburg RR. Co.

1ST CONSOLIDATED EXTENDED 5 PER CENT BONDS, 1922.

Principal and Interest Guaranteed by

NEW YORK CENTRALRR. CO.

COUPONS APRIL AND OCTOBER, PAYABLE IN

PRICE 113 AND ACCRUED INTEREST.

Unger, Smithers & Co., 37 AND 39 WALL STREET.

Charles T. Wing & Co., BONDS.

18 WALL STREET, NEW YORK.

Frank E. Wing. Henry A. Glassford. Edward N. Glbbs, Special.

CHICAGO BURLINGTON & QUINCY RAILROAD COMPANY RIGHTS

BOUGHT AND SOLD BY Clark, Dodge & Co., 51 WALL STREET.

H. B. Philbrook,

155 and 157 BROADWAY, NEW YORK.

Agent for Bondholders of Southern Bonds. State, Municipal and Railroad,

LOANS OBTAINED ON CITY PROPERTY IN THE SOUTHERN STATES.

WANTED

By Investment Syndicate, General Manager, thoroughly experienced in the formation of stock companies and generally capidates. tion of stock companies and generally capi-talizing businesses and floating public bonds and industrial securities in America. Applicant must be a gentleman of un-doubted ability, character and energy. Communications treated with discretion. Address full particulars as to age, exper-ience, &c., to P. O. Box 2744, New York.

Jos. C. Platt, C. E.,

CONSULTING ENGINEER,

WATERFORD, or 43 JOHN ST., N. Y. CITY.

Examinations and Reports for Investors.



REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES. [Entered according to Act of Congress, in the year 1892, by WM. B. DANA & Co., in the office of the Librarian of Congress, Washington, D. C.]

VOL. 54.

SATURDAY, FEBRUARY 27, 1892.

NO. 1,392.

The Chronicle.

Terms of Subscription-Payable in Advance:

For One Year	\$10 (00
For Six Months	6 (00
European Subscription (including postage)	11 :	50
European Subscription Six Months (including postage).	6 7	75
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Messrs. EDWARDS & SMITH, 1 Drapers' Gardens, E. C., will take subscriptions and advertisements, and supply single copies of the paper at 1s. each.

WILLIAM B. DANA. WILLIAM B. DANA & Co., Publishers, JOHN G. FLOYD. POST OFFICE BOX 958.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, February 27, have been \$1,047,055,841, against \$1,323,275,666 last week and \$845,950,476 the corresponding week last year.

CLEARINGS	Week Ending February 27.					
Returns by Telegr p'.	1892.	1891.	Per Cent.			
New York	\$511,192,915	\$381,573,428	+34.0			
Boston	61,031,941	58,681,128	+4.0			
Philadelphia	57,421,943	45,386,133	+26.5			
Baltimore	11,961,402	9,439,401	+26.7			
Chicago	68,105,000	54,745,000	+24.4			
St. Louis	16,978,565	14,948,640	+13.6			
New Orleans	8,871,995	9,634,674	-7.9			
Seven cities, 5 days	\$735,563,761	\$574,408,404	+28.1			
Other cities, 5 days	115,493,287	104,211,403	+10.8			
Total all cities, 5 days	\$-51,057,048	\$679,619,807	+25.4			
All cities, 1 day	195,998,793	167,330,669	+17.1			
Total all cities for week	\$1,047,055,841	\$845,950,476	+23.8			

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night. Below are our usual detailed figures for the previous week, that is covering the returns for the period ending with Saturday noon February 20, with the comparative totals in 1891.

The aggregate for the week is only thirty milli ns of dollars less than that for the preceding week, notwithstanding the much smaller volume of speculative transactions on the New York Stock Exchange. Outside this city there is a gain in exchanges of \$11,223,915.

Instituting comparison with the similar period a year ago we find that there are but fifteen cities which record any falling off, and that in the total for the whole country there is a gain of 36.6 per cent. The only important losses are in the Southern States. In percentage of increase Minneapolis leads this week with 54.7 per cent, and is followed by New York, 52 per cent; Philadelphia, 39.4; Omaha, 33.8; Memphis, 29.6; Portland, 29.2; Lincoln, 27, and Chicago, 26.9 per cent. Contrasted with the week of 1890 the current aggregate exhibits an excess of over 39 per cent. excess of over 39 per cent.

		Week Ending February 20.			Week End's Feb 13	
		1892.	1891.	P. Cent	1892.	P. Cent.
	New York	. 837,372,027	\$ 550,806,214	+52.0	\$ 878,810,178	+44.8
	(Stocks) (525,500)	(689,068) (706,600) (18,681,400) (872,000)	(-11.5) (+235.6) (-61.5)	(4,829,634) (927,400) (40,549,075) (240,000)	(+369·3) (+100·2) (+98·3) (-73·8)
	Boston. Providence. Hartford. New Haven. Springfield. Worcester. Portland. Lowell. New Bedford,	1,231,412 1,275,284 1,304,856 1,276,835 895,186	89,260,520 5,466,800 1,855,993 1,215,263 1,116,228 1,233,106 1,128,226 755,853 485,750	-0.6 -6.2 +11.7 +1.3 +14.3 +5.8 +13.2 +18.4 +13.0	1,381,565	+2·0 -1·5 +14·1 -8·5 -1·8 +5·3 -6·6 +17·2 -39·4
1	Total New England		102,617,742	-0.1		+1.6
	Philadelphia Pittsburg Baltimore Buffalo. Washington Rochester Syracuse. Wilmington. Binghamton.	. 13,761,600 16,242,651 8,391,956 1,815,830 1,299,060 810,828 822,603	62,561,320 11,991,126 13,361,510 7,588,512 1,565,058 1,289,579 801,834 842,645 203,200	+39.4 +14.8 +21.6 +10.6 +16.0 +0.7 +0.7 -2.4 +16.0	12,757,985 15,931,318 9,011,536 1,810,314 1,397,:80 864,014 963,993	+44.7 +4.7 -3.1 +28.8 +5.5 -5.4 +14.1 +23.2 +26.9
١	Total Middle	The state of the s	100,208,034	+30.3		+29.6
	Chicago	3,022,100 1,800,000 2,026,562 851,639	75,122,039 13,077,500 5,065,758 5,560,088 4,542,117 2,688,500 1,684,907 1,684,748 843,938 489,646	+26'9 +11'3 +16'6 +13'2 +13'4 +12'4 +6'8 +20'3 +0'9 +10'3	14,102,750 6,418,369 5,720,056 4,973,129 2,988,400 1,741,503 2,038,203	+2.6 +4.3 +28.9 +6.3 +6.3 +9.1 +2.0 +14.9 +2.7 +21.1
ı	Total Middle Western.		110,759,241	+22.3	116,321,265	+4.7
	San Francisco. Portland. Salt Lake City. Seattle. Tacoma. Los Angeles.	1,703,185 1,616,477	15,710,048 1,318,482 1,820,341 828,348 847,029 682,004	-1.7 +29.2 -11.2 +3.5 -7.6 +23.8	15,286,341 1,903,490 1,500,000 817,896 748,309 701,133	-5.4 +21.2 -28.5 -20.0 -1.8 +18.0
۱	Total Pacific	21,318,042	21,276,252	+0.5	20,957,169	-5.6
	Kansas City. Minneapolis. St. Paul. Omaha Denver. Duluth. St. Joseph. Stoux City. Des Moines. Wichita Lincoln. Topeka.	1,995,000	7,903,926 4,576,083 3,415,104 3,725,171 3,904,969 1,710,499 1,423,686 901,148 657,127 554,700 412,710 351,054	+9°3 +54°7 +4°1 +33°8 +26°1 +16°6 +23°8 +14°2 +1°2 -1°3 +2°70 +3°9	9,221,311 7,890,733 5,004,407 5,604,815 5,061,603 1,959,647 1,609,695 1,051,675 1,005,520 558,167 604,304 358,586	+6.5 +47.9 +35.7 +48.4 +32.4 +8.8 +14.6 +10.4 +57.8 -1.4 +43.0 +11.0
ı	Total Other Western	37,330,749	29,536,177	+26.4	39,925,463	+27.2
	St. Louis New Orleans Louisville Galveston Houston Nashville Memphis Dallas Fort Worth Norfolk Chattanooga Birmingham Waco Savannah* Atlanta*	25,033,694 11,940,870 7,308,840 2,715,473 2,007,897 1,826,094 3,927,127 1,100,000 526,693 960,222 386,500 480,334 481,941 1,956,091 1,478,418	20,270,638 12,219,596 6,835,214 2,924,792 1,770,296 1,979,676 3,030,590 1,085,440 675,132 1,057,012 550,000 712,523 656,320	+23·5 -2·3 +6·9 -7·2 +13·4 -7·8 +29·6 +1·3 -22·0 -9·2 -29·7 -32·6 -20·6	24,381,216 11,671,151 7,609,457 2,468,692 1,994,342 2,016,454 3,472,819 900,000 489,487 1,021,382 466,000 557,104 565,311 1,676,576	+11·4 -5·0 +1·6 +7·1 +4·2 -7·3 +2·2·7 -16·0 -3·8 -11·3 -5·2 +19·6
	Total Southern	58,695,385	53,767,199	+9.8	57,613,415	+3.2
(Total all	1,323,275,666	968,970,859	+36.6	1,353,489,902	+30.8
G	Montreal*	8,972,632 1,075,728 5,172,611 836,020	8,708,512 1,065,700 	+3·1 +0·9	10,952,991 967,653 5,875,106 681,516	+28·2 -10·9
7	Not included in totals					

THE

STATE AND CITY DEPARTMENT.

See pages 378, 379, 380 and 381 for our State and City Department to-day. Among many other items of news we give to-day the full detailed statements of the bonded debt, &c., of Minneapolis, Milwaukee, Newark and Pittsburg, revised to January 1, 1892.

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

THE FINANCIAL SITUATION.

Business conditions have in no wise changed during the week. Gold exports have continued in a small way, their tendency no doubt being to restrict speculation, and they will restrict speculation so long as they continue. But it is generally admitted that our remarks of last week, showing of how much less account as a disturbing influence such a movement must prove this year than last year, correctly reflect the situation. Twelve months ago every industrial interest was on the decline, and with the surplus from very short crops the only apparent dependence for traffic and export, there seemed little hope for improvement for our railroads and less for the financial outlook. Now our great carrying system is sound, prosperous and confident; and, with its thousands of millions of securities so scattered as to be in almost every man's hands and with its constant need for repairs and new work, in the supply of which nearly every trade is interested, most certainly a more hopeful feeling is warranted. But besides that, when we remember the unusually large surpluses of our breadstuffs crops still on hand for export and when we are notified of a foreign trade balance of merchandise exports for the month of January 1892, made public yesterday by the Bureau of Statistics, of \$37,418,000, in addition to a balance of 155 millions dollars of merchandise exports for the previous six months, there cannot be any alarm felt in sending gold to Europe as long as Europe sends us our best securities in payment of that balance at the present depressed prices. We dislike of course to lose the capital, for our new country needs it all, but perhaps it will return again later on.

Money is no doubt hardening. There is no evidence of it in the call loan branch of the market, but the gold exports, added to a little freer distribution of currency throughout the interior on classes of loans which we have referred to in previous weeks, have had some influence. On call this week money representing bankers' balances has loaned at 2 and at 1½ per cent, averaging a little less than 2, at which renewals were made, and banks and trust companies still quote 2 to $2\frac{1}{2}$ per cent. The supply of time money is sufficient to meet the requirements, but some lenders are holding off in the expectation of getting better rates. Quotations are 3 per cent for thirty to sixty days; 3½ per cent for ninety days to four months, and 4 per cent for five to seven months on good Stock Exchange collateral; but lenders will not make concessions from these rates. While the inquiry for commercial paper is good, the uptown banks are practically out of the market, their attention being devoted to supplying the wants of their customers. The places of these banks are filled by out-of-town buyers. The offerings of paper do not increase, but there is no scarcity and yet there is a slight advance in rates, there being a disposition among lenders not to take any paper below 4 per cent. At this figure sixty to ninety-day

endorsed bills receivable are sold; four months commission house names are quoted at 4½ per cent and good single names, having from four to six months to run, are $4\frac{1}{2}$ to 5 per cent.

The European markets do not seem to be affected by the Cabinet crisis in France or by the Socialist demonstration at Berlin on Thursday. The news from Paris points to the formation of a new Cabinet, with M. Rouvier as Finance Minister. The subscriptions to the German loan of 340 million marks are said to be coming in freely, it being stated that applications by small investors are numerous. Discounts were reported yesterday for sixty to ninety-day bank bills in London at 28@23 per cent. The open market rate in Paris is 23, at Berlin it is 11 and at Frankfort 13 per cent. The Bank of England gained £623,000 bullion during the week, of which, as appears by private cable to us, £16,000 was imported wholly from Portugal and France, £10,000 was exported to Malta, and £617,000 was received from the interior of Great Britain. The Bank of France shows an increase of £162,000 gold during the week.

Foreign exchange was dull and steady until Wednesday, when the tone grew a shade easier for sight bills and cable transfers. The supply of commercial drafts was not augmented, but the inquiry was lighter and there appeared to be no demand to remit against stocks, indicating that the selling of these securities early in the week was probably speculative in anticipation of a further decline as the result of additional gold exports. The market opened on Tuesday at 4 861 for 60-day and 489 for sight, which were the rates on the previous Friday, and there was no change until Thursday, when Brown Bros. reduced to 486 for long and 4881 for short. But yesterday the same firm advanced demand again to 489. The market closed dull and steady at 4 86 to $4 86\frac{1}{2}$ for 60-day and 4 89 for sight. Rates for actual business were $4.85\frac{1}{2}$ to $4.85\frac{3}{4}$ for long, 4.88 to 4884 for short, 4884 to 4882 for cable transfers, 4 843 to 4 85 for prime and 4 841 to 4 841 for documentary commercial bills. The gold shipments for the week, exclusive of \$500,000 announced in the Chroni-CLE last Friday, were \$500,000 by Heidelbach, Ickelheimer & Co. and \$500,000 by L. von Hoffman & Co. on the Spree, which sailed on Tuesday. Baring, Magoun & Co. engaged \$5,00,000 and Heidelbach, Ickelheimer & Co. engaged \$750,000 for the Aller, which will sail to-day. It is claimed that all this gold is ordered out from the Continent of Europe, and it is inferred that it is wanted for Austria, as that is about the only country which particularly requires gold at this time. We have referred above to the publication this week of the foreign commerce statement for Janu ary. Below is a brief summary of the results in our usual form.

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

	ME	RCHANDI	SE.		GOLD.		SILVER.			
Seven Mos.	Exports.	Imports.	Excess of Exports	Im- ports.	Ex- ports.	Excess of Imports.	Ex- ports.	Im- ports.	Excess of Ex- ports.	
91-92	8	8	\$	\$	8	8	\$	\$	8	
July	62,669	67,042	*4,373	1,029	6,663	+5,634	1,661	1,905	*244	
Aug	7:2.686		6,733	1,395	172	1,223	3,149	1,660	1,48	
Sept			21,349	7,451	345	7,106	2,534	1,581	959	
Oct	102,877		36,041	16,898	810	16,088	3,231	2,428	808	
Nov			45,913	8,872	382	8,490	4,610	2,199	2,411	
Dec	119,936		50,491	6,019	255	5,781	2,835	2,081	754	
Jan	100,138	62,720	37,418	552	246	306	2,352	1,116	1,236	
Total	651.264	458,392	192872	42,216	8,873	33,342	20,372	12,965	7,40	
90-91		474.571		16,824		+806		13,002		
89-90		441,408		8,697	9,575	+878	14,400	11,695	12,70	
88-89		421,143		6,569	19,830	+12,761	20,251	11,313	8,93	
	447,962			39,289	2,607	36,682	17,643	10,441	7,20	
		386,791		40,451	3,168	37,983	15.972	10,926	5,04	

The anthracite coal statement for January has come to hand this week, somewhat later than usual. It shows an increase in the stocks at tidewater points during the month of 153,264 tons, but that is evidently an error. Assuming that the total at the end of the month is correctly given, which there seems no reason to doubt, the increase has been only 36,500 tons. The mistake arises out of the use of the figures for January 31 1891 instead of those for December 31 in making comparisons. Even with an increase, however, of only 36,500 tons in the tidewater stocks, the amount of coal disposed of was considerably less than in the corresponding month last year, for the increase occurred in face of a reduction of over 300,000 tons in the quantity of coal mined. The following table in our usual form will show the amount of coal apparently disposed of in January for a series of years past.

	Anthracite Coal.						
January.	1892.	1891.	1890.	1889.	1888.	1887.	
Stock beginning of period Production	Tons. 754,432 2,809,866	Tons. 535,652 3,138,961	Tons. 1,026,107 2,281,578	Tons. 652,156 2,622,529	Tons. 130,977 2,255,692	Tons. 372,282 2,243,312	
Total supply St'k end of period	3,564,298 790,932	3,674,613 637,668	3,307,685 1,138,927	3,274,685 807,314	2,386,669 95,168	2,615,594 475,448	
Disposed of	2,773,366	3,036,945	2,168,758	2,467,371	2,291,501	2,140,146	

Thus, apparently, 263,579 tons less passed out of the hands of the companies in January 1892 than in January 1891. It would hardly seem justifiable, however, to lay any special stress on this falling off. In the first place the consumption in the months immediately preceding had heavily increased, and doubtless many consumers in those months anticipated their winter requirements to a greater extent than usual; in the second place it will observed that in January last year the amount disposed of was exceptionally large, the total jumping up from 2,168,758 tons in January 1890 to 3,036,945 tons in January 1891. In view of this increase of 868,187 tons last year, the decrease of 263,579 tons the present year appears the less noteworthy.

Both the Pennsylvania and the Philadelphia & Reading have issued their January exhibits of gross and net earnings this week. The return of the former is quite disappointing, and that of the latter hardly comes up to expectations. As we have just shown that coal production in January this year was much smaller than in January last year, it is perhaps not surprising that the Reading should not be able to report any great improvement over the results for January 1891. It is proper to add, however, that in the falling off in production, the Schuylkill region, whence comes most of the Reading coal, fared much better than the other leading regions—that is, while the Wyoming region suffered a decrease of 163,380 tons and the Lehigh region a decrease of 146,074 tons, the production of the Schuylkill region came within 19,640 tons of the total of last year. We find that the gross receipts of the Coal and Iron Company increased \$88,280 over January 1891, and it is only the net receipts that show a lossvery slight however, namely \$1,556. In the case of the railroad operations the Reading shows an increase in gross receipts from \$1,712,090 to \$1,727,214, and an increase in net earnings (including miscellaneous income) from \$813,341 to \$814,206. The changes are very slight and would hardly call for remark, except that in the month preceding there had been very striking improvement, which led to expectations of continued heavy gains in the months following.

The Pennsylvania statement has certainly been a surprise, showing as it does for the Eastern system a loss of nearly \$300,000 (\$292,734) in gross earnings and

a loss of \$372,667 in net earnings. The road must have had a much heavier grain traffic than a year ago, but presumably its anthracite coal shipments were smaller, and possibly also the depression in the iron trade and in general business had some effect on its income. Moreover, in previous years the gross earnings had been steadily and largely rising year by year. The following gives the results back to 1887. It will be observed that the 1891 decrease is the first break in the upward movement for the whole of the period given.

LINES EAST OF PITTS. & ERIE.	1992.	1891.	1890.	1889.	1888,	1887.
January.	8	- 8	8	8	\$	8
Gross earnings	5,019,741	5,312,475	5,142,311	4,528,746	4,193,979	3,851,771
Operat's expenses	9,945,189	3,865,256	3,836,265	8,447,950	3,188,059	2,637,420
Net earnings	1,074,552	1,447,219	1,305,046	1,080,796	1,005,920	1,214,351

On the Western system the results are more satisfactory. There the effects of the good crops and the large grain movement are plainly apparent, as gross earnings have increased \$184,938. However, as this was accompanied by an augmentation of \$242,764 in expenses, net earnings fell off as in the other case. The decrease is \$57,826, which added to the decrease on the Eastern lines makes a total decrease of \$430,493.

In the Delaware & Hudson report, now made public, we get our first information of the course of that company's earnings and operations during the late calendar year. The company does not make monthly returns of earnings, but usually a preliminary statement for the year is furnished in January. The present year this preliminary statement was omitted. It appears that the outcome for 1891 was much less satisfactory than for 1890. The company mined and transported more coal than in 1890, but prices were low. Then, also, the leased lines, instead of showing a profit of \$417,534 to the Delaware & Hudson, as in 1890, netted a deficit of \$121,565—a difference against 1891 of \$539,099, which is ascribed to a falling off in the ice tonnage and depression in the iron and other industries. The result of these changes is that only 7.35 per cent was earned on the stock in 1891 (7 per cent is the rate being paid), against 10.48 per cent in 1890.

The stock market this week has been dull and inactive, with the tendency of prices downwards. A feature has been the listing of Baltimore & Ohio stock and the beginning of dealings in the same. We print the application made to the Stock Exchange in full on another page, in our department of railroad news. As has been frequently pointed out in these columns, the Baltimore & Ohio has during the last few years been greatly improved financially and physically, and is today in a sound and prosperous condition. The listing of the shares here and in London will ensure a widening market for the stock and undoubtedly tend to attract increased attention to the property. Chicago Gas stock has declined sharply, notwithstanding the announcement that the Economic Gas property had been acquired in its interest, and New York & New England has been weak on the poor statement of net earnings for the December quarter. The general market has been adversely affected by the renewal of gold

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

	Received by N.Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement
Ourrency	\$2,461,000 314,000		Loss. \$217,000 Loss. 1,050,000
Total gold and legal tenders	\$2,775,000	\$4,042,000	Loss.\$1,267,000

Result with Sub-Treasury operations and gold exports.

Week Ending Feb. 26, 1892.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks'interior movement, as above	\$2,775,000	\$4,042,000	Loss.\$1,267,000
Sub-Treas. oper. and gold exports.	14,000,000	16,200,000	Loss. 2,200,000
Total gold and legal tenders	\$16,775,000	\$20,242,000	Loss \$3,467,000

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

Bank of	Feb	ruary 25,	1892.	February 26, 1891.			
2507011 07	Gold.	Silver.	Total.	Gold.	Silver.	Total.	
	£	£	£	£	£	£	
England	24,860,246		24,860,246	23,313,544		23,313,544	
France	55,287,346	50,475,372	105,762,718	48,631,000	49,704,000	98,335,000	
Germany	36,700,500	12,233,500	48,934,000	29,014,000	14,507,000	43,521,000	
AustHun'y.	5,489,000	16,742,000	22,231,000	5,422,000	16,556,000	21,978,000	
Netherlands	3,168,000	6,655,000	9,823,000	4,205,000	5,544,000	9,749,000	
Nat. B'lgium.	2,866,667	1,433,333	4,300,000	2,846,667	1,428,333	4,270,000	
Tot.this week	128,371,759	87,539,205	215,910,964	113,432,211	87,734,333	201,166,544	
Tot. prev. w'k	127,941,234	87,117,158	214,358,392	112,435,979	87,335,333	199,771,312	

WHY DO WE EXPORT GOLD?

So many inquiries reach us in relation to the conditions affecting a gold outflow that we find it more convenient to repeat here, in place of writing each inquirer, some things we have said on previous occasions about our foreign exchange market, and therefore about the movements of gold. The subject always comes up with fresh vigor every time there is a turn in the current of that metal or in the tendency of exchange; for there are tidal movements in the commercial affairs of the United States and they usually occur with great regularity twice a year.

In these matters the United States differs essentially from Great Britain, so far indeed that the two countries in relation to their trade with the outside world have few points in common. Great Britain has large investments in every part of the globe, all of them of varying degrees of productiveness, but in the aggregate netting a goodly income which is constantly increased by new purchases. It has, too, a trade which is so conducted by direct exchanges of products, by the practice of "dating forward" and "consignments," that the balance between exports and imports at any given time in no measure represents the balance of indebtedness then existing even on the merchandise operations. Moreover England is the carrier of her own exports to many countries, and her services in that matter put those countries in her debt in a heavy amount. Then, finally, Great Britain's trade is free, and as a development of this fact that Kingdom has become the world's entrepot, almost every international transaction entering into and influencing its exchanges, and, what is most important, giving at some point in its progress a profit to its merchants. Vast quantities of goods that never touch the shores of Great Britain are paid for through London and London bankers, bills on that city being in universal demand and commanding a higher proportionate price. For these reasons, to talk about the favorable or unfavorable balance of the trade of Great Britain (meaning thereby its excess of merchandise exports or imports) as if that balance admitted of a definite deduction as to the country's actual trade balance, is of course a delusion.

But, as already said, this condition of affairs by no means applies to the United States. Our international dealings are not very complex. In any analysis of the settlement of current accounts the merchandise trade balance is by far the most important item. Indeed, other movements are so regular that if the trade result be known we have all that is needful under healthy officers have estimated the total reduction effected by the act of March 1883 to have been from 5 to 7 per cent. We are not inclined to accept any such estimate. No doubt during the interval between 1883 and 1890 something for cost of the packages ought to be added to each year's imports to make the waluation of that period bear a corresponding rela-

conditions to interpret the problem. In other words, with the state of the merchandise balance given we ought to be able to forecast the future of foreign exchange, and if that market does not follow such a forecast, we are forced to conclude that unusual disturbing conditions have intervened. Among the regular movements other than imports and exports of merchandise is the flow of fresh capital from Europe to America. This is a new country abounding with undeveloped wealth, affording innumerable opportunities for investment, and Europe always has a surplus seeking just such fields. It has therefore become the normal condition since specie payments were established that we should be receiving capital from Europe every year. The capital has gone into our railroads, into mortgages, into mines, into city bonds, into every branch of industry and every form of obligation. It is the power that has been foremost in the work of developing our great Western country.

Besides these matters the amount we pay Europe for freight charges on our imports is every year a considerable item. A New York correspondent signing himself 'Stock Exchange," in writing to us very recently on this point makes a grave error in putting in his compilation of our annual indebtedness to Europe an estimate of freight charges at a rate of 8 per cent on values of all our exports. Without questioning the rate per cent adopted, it is sufficient to say that those who purchase our goods pay for their carriage—that is an item which does not fall on the United States at all. Just as we pay for our imports the cost in the producing country and transportation charges, so purchasers of our commodities get their goods home at their own expense. There is, however, another unwritten item attaching to the imports to be mentioned. We refer to smuggling and undervaluation of imports. Of course with a high protective tariff these are always a factor of considerable importance, and one the proportions of which cannot be determined except as they may be inferentially through an examination of the trade figures, as we shall presently see. Closely analagous in influence to these acts by importers is the alteration as to method of valuing imports that was made under the Act of March 3 1883 and again under the act of June 10 1890.

A few words with reference to these amendments to the Customs laws are needful. The former statute specifically took off (on and after July 1 1883) and the latter restored (on and after Aug. 1 1890) as a part of the valuation of imports the sacks, crates, boxes and other coverings of merchandise included in the valuations prior to July 1 1883. Furthermore, in Section 2,907 of the law as it stood before July 1883, the additional requirement of "commissions at the "usual rates, but in no case less than 21 per cent," was also made a part of the valuation. Since the 1883 repealing act included the repeal of the whole of Section 2,907, and as the act of 1890 did not specifically restore the commission clause, it has been assumed that to reach the true valuations at least 21 per cent must be added to the imports for each year since 1883. Indeed, the Bureau of Statistics states that Customs officers have estimated the total reduction effected by the act of March 1883 to have been from 5 to 7 per cent. We are not inclined to accept any No doubt during the interval such estimate. between 1883 and 1890 something for cost of the packages ought to be added to each year's imports to make

tion to the prior and subsequent valuations; but at the same time we must say that we cannot think that the repeal of the commission item or even the package coverings provision was nearly as important a matter as appears on its face. The Customs statutes have all the time required in substance that the valuation should be the wholesale market price or general market value at the time of exportation in the principal markets of the country whence the imports come; and when in addition to these general requirements other specific items of cost are added, an equivalent somehow gets deducted in other ways. That is to say, these legal attempts at specific charges of value in addition to wholesale cost belong to just that class of charges which is most liable to be evaded and the evasions covered up when charged, and therefore when taken off effect but a slight deduction in the foreign valuations.

There is a single other matter which is often made over-much of in estimating our annual unrecorded debt to Europe, and that is the money spent by Americans traveling abroad. Indeed we are in receipt of a letter written us to show the cause for gold exports at the present time in which is repeated that absurd and widely circulated estimate made about two or three years ago of "75,000 tourists at \$1,000 each making \$75,000,000" as representing this item. Those figures were put afloat for the year of the Paris Exhibition and were based upon the official statement of the total number of citizens of the United States returning to America less foreigners visiting the United States (other than immigrants) the same year. Of course first of all there must be eliminated from the estimate whatever disbursements it includes made by these individuals for articles which passed through the Custom House. That portion of their expenditures is all recorded in the trade figures among the imports. Eliminating this large portion, the claim is reduced to a statement that Americans who cross the ocean every year spend for passage money, traveling expenses, board and sundries an average of \$1,000. Is it not probable that nearly one fifth of the total number do little more than take the voyage to Liverpool and back? Then may we not assume that another quarter or thereabouts were in very moderate circumstances, many of them perhaps naturalized citizens going to visit their friends. A further considerable part of the remainder no doubt were children paying half fare. Moreover it is a fact that nearly all Americans that visit Europe are careful in their expenditures, and it is hardly necessary to add that if one wants to move about cheaply or live frugally one can do it nowhere more easily than in Europe. As to those who spend lavishly, it is the very few not the many; to be sure a portion of the latter are noisy and are often taken as representing the crowd, though it is a wholly wrong estimate. On the other hand what shall we say of 490,109 immigrants who landed on our shores the same year. Many of them came here no doubt poor enough, but the number is so considerable that even average holdings of a few dollars form a large aggregate. Fifty dollars each makes a total of about twenty-five million dollars; or even allow an average of half that amount and still the item is important and will go far towards offsetting what Americans spend in Europe other than what comes through the Custom House and appears in the trade statement.

to draw from the foregoing review. The facts given

seem to have brought us to the conclusion that no item enters into the trade accounts of the United States which serves to vary materially the balance between America and the outside world, as shown by our foreign trade figures, except (1) the European investments here and the movements of foreign capital in and out of the country, (2) the freight charges on our imports, and also (3) the undervaluations on imports, among the latter being included the results of the changes in the Custom House laws already referred to. Of course there are conditions affecting foreign exchange of a merely temporary nature, and sometimes wholly unconnected with the country's trade, like variations in the rates of interest, that do not come within this inquiry, and need not be mentioned here. But those items that have been mentioned as material, all of them, it will be noted, except the inflow of foreign capital, serve to decrease a favorable trade exhibit.

As a consequence of our last remark, it is evident that the foreign trade record does not need to be adverse to warrant gold exports; indeed, every one knows that even when there is no balance either way the trade is on a basis for liberal shipments unless we are receiving fresh foreign capital freely. With this thought in mind, and having reference also to what has been said previously, the following statement becomes highly suggestive. It is a compilation we have prepared, and gives (1) the net favorable merchandise balance, including silver—that is the excess of exports over imports of merchandise and silver each year; (2) the net gold imports or net exports; and (3) the aggregate favorable balance of the entire trade—that is, including merchandise, silver and gold.

Calendar years.	Net favorable balance merchandise & silver.	Net gold imports and exports.	Total favorable balance.
1880	.\$194,228,663 Exports.	\$70,582,239 Imports.	\$123,646,424 Exports
1881	171,807,308 Exports.	57,795,077 Imports.	114,012,231 Exports.
1882	. 23,357,109 Exports.	25,318,551 Exports.	48,675,660 Exports.
1883	. 119,784,413 Exports.	16,007,191 Imports.	103,777,222 Exports.
1884	. 134,163,539 Exports.	12,990,589 Exports.	147,154,128 Exports.
1885	. 115,888,949 Exports.	12,228,104 Imports.	103,660,845 Exports
Total 6 years	.\$759,229,981 Exports.	\$118,303,471 Imports.	\$610,926,510 Exports.
Averaging	\$126,538,330 Exports.	\$19,717,245 Imports.	\$106,821,085 Exports.

We begin with the year immediately succeeding the return to specie payments and close with 1885 for several reasons. In the first place, since 1879 our Custom House figures have been more carefully kept than before, while prior to that date there was a special disturbing feature, the premium on gold, which cannot be eliminated though it has been attempted. Then again specie payments brought in a new era, for with that event foreign capital began to come to us more freely than ever before. And finally we stop the statement with 1885 because that was the year of the West Shore settlement, and with that settlement another period began when the inflow of foreign capital received another and very marked impulse. Note now the striking fact the foregoing statement discloses. It shows an unsatisfied balance for every one of the years included, and in the average \$106,821,085 of apparent unpaid debt due the United States for each of those years. This average would be reduced in a small degree were we to make an allowance after July 1883 for the change in Customs laws—that of course would increase the import column and hence decrease the net exports. But allowing for that item would enable us to allow for new capital com-We need hardly ask, what inferences are we authorized ing in, and still leave the inference that during all the years named we were indebted to the world for interest, for freight charges, and for undervaluations, in an amount which required us to pay about eight or ten million dollars a month.

We now come to the next period. After the West Shore settlement, capital flowed into the country with greatly accelerated freedom. This is a fact well known by every one at all familiar with the financial affairs of that period. The event, too, was distinguished by the growth of much closer connections between the leading banking houses of America and Europe; thereafter London and the Continent began to take our securities as freely as they were taken at home. We have not time to enlarge upon this point. Indeed, it is hardly necessary to do so as the following statement, made up in the same form as the previous, is a graphic representation of the change which took place.

Net balance. merchandise and silver. Net gold imports and exports. \$25,959 Imports. \$59,781,384 Exports. 1886...... \$59,807,343 Exports. 1887...... 17,354,940 Exports. 35,744,873 Imports. 18,389,933 Imports. 1888...... 19,677,885 Imports. 23,565,674 Exports.

We have made no allowance in the foregoing for the alterations in the Customs laws as to valuation of imports. Were we to do so the results would be more striking still. But as the table stands, if the reader will compare these years with the years included in the previous table the change in the situation which the two reflect will be sufficiently manifest. The year 1886 is the first under the new conditions, and in that year it will be noticed that although the merchandise and silver movements showed less than 60 millions of net favorable balance, we imported of gold net \$25,959. Next year, 1887, and even more distinctly in the following year, 1888, the evidences of this flood of foreign capital flowing into the country are most apparent. Take the two years together, and instead of their being a net in the exports of merchandise and silver there was even an adverse balance or an excess of imports of \$2,322,945, and yet the country imported of gold for the two years a net of \$12,179,199. Contrast this result with the average net favorable balance needed to liquidate our annual indebtedness in the first period, 1880 to 1885 inclusive, and we have the change in its fullness clearly before us.

In conclusion we would turn the reader's attention to the final period, the last three years. The results disclosed seem to us sufficiently expressive without much comment. The summary in the same form as before is subjoined.

Net balance merchandise and silver. Net gold imports and exports. 1889...... \$78,059,350 Exports. \$38,928,828 Exports. \$116,988,178 Exports. 1890...... 38,045,481 Exports. 3,832,984 Exports. 41,878,465 Exports. 1891..... 151,197,823 Exports. 34,118,202 Exports. 185,316,025 Exports

We do not need to say that during these years the demand for our securities has been on the wane; the figures show it; the country knows it. In the last year, 1891, we have exported \$185,316,025 more than we have imported. Is not that a humiliating record? We say humiliating because our own acts are driving away the capital which these facts indicate is leaving us, and because this country is in want of all the capital it can get. Besides, there is no field so promising for investment as the United States Furthermore, there are more presents to-day. millions than there ever were desirous of com-Some console themselves with the idea that because crops were poor in Europe, England and the Continent have no money to invest. There is no ground whatever for that suggestion. We have fed Europe before, and yet there was no stoppage in the 881 against \$7,065,753 for 1890. In 1887, however,

flow of capital to America. And what is more, England did not have poor crops in 1891 and yet to-day she is not only not sending capital here but she is actually taking it away. Why is this? In the face of such facts is it not very clear why we are exporting gold?

THE CHICAGO & ALTON REPORT.

It is rather noteworthy that in his present report President Blackstone of the Chicago & Alton does not continue the "General Remarks" on the railroad situation and the course of legislation regarding railroad matters, which distinguished the reports of the years immediately preceding, and which formed able contributions to the literature of the subject. Possibly the omission has no special significance, merely indicating that Mr. Blackstone finds that there is nothing new to add to what has previously been said. To many, however, it will suggest that Mr. Blackstone thinks the occasion has passed for indulging in further discussions, since under good crops, the prosperity of the farming interest, the practical cessation of the building of unnecessary new mileage, and the general growth and development of the country, the outlook for railroad properties in the West has very greatly improved. Moreover, as far as the Alton itself is concerned, the figures now submitted show that very decided improvement has already occurred.

Considerable interest attaches to the report. The Alton makes neither monthly nor quarterly returns of its earnings, gross or net, so that the report furnishes the first knowledge we have had of the course of its income during the late calendar year. The results for 1890 had proved unsatisfactory, the year having been in many respects the poorest for a decade or more, and it was known that some of the conditions which had produced these unsatisfactory results in 1890, continued in operation during at least the early part of 1891. Another element of uncertainty existed in the fact that on account of a dispute with the Eastern trunk lines on the question of the payment of commissions to passenger agents, these lines had "boycotted" the Alton on passenger business, refusing to sell tickets over its road, or to honor those issued by it.

All these things considered, the outcome of the year's operations has proved better than could have been supposed possible at the opening of the twelve months, there having been, as already stated, decided improvement over the calendar year preceding. For this improvement it is needless to say the good crops and particularly the large wheat crop produced in 1891 have been in great measure responsible. In brief, gross earnings increased over half a million dollars, and net earnings nearly half a million. Stated in exact figures the increase in gross earnings is \$525,128, or 7.43 per cent, and the increase in net earnings \$448,380, or 16.70 per cent. This improvement was all secured in the last seven months of the year. In the first five months the effects of the unfavorable conditions prevailing were very apparent, the gross earnings for this period falling off about \$200,000 (\$199,149). With the gain for the twelve months \$525,128, it follows that for the last seven months the increase in gross receipts was almost three-quarters of a million dollars, which shows how decided was the change.

It must not be supposed that under this increase in 1891 the whole of the previous loss has been recovered. Far from it. Total gross receipts for 1891 are \$7,590,- the total was almost nine millions (\$8,941,386), and in 1883 and 1884 was also very large, averaging 83 millions per year. In fact, eleven years before, in 1880, the total was larger than for 1891, standing at \$7,687,-226 then, against \$7,590,881 now. So, too, as regards the net earnings. While the amount for 1891 is larger than for the three years immediately preceding, it is smaller than in any other year back to 1879. This gives an idea of the severity of the depressing influences at work in this interval, arising from the multiplication of competing lines, the decline in rates, etc. The encouraging feature is, that there was recovery from the low totals of 1890, thus favoring expectations of an upward tendency hereafter, instead of a continued downward tendency.

The increase in the late year came both from the passenger and the freight departments, though of course most largely from the latter. The increase in the passenger earnings attracts attention by reason of the rupture of relations with the trunk lines above referred to. The increase is \$108,082, or 5.15 per cent. In the freight earnings the ratio of gain is somewhat heavier, being 8.93 per cent; that however would naturally be expected seeing what a prominent feature the crop movement has been. President Blackstone in referring to the increase in the passenger traffic simply remarks that "from the month of April until the end of the year a very considerable increase" occurred, making no other statement or comment. As the period in question is coincident with that covered by the trunk-line boycott, the inference is that the boycott operated favorably to the road rather than the reverse. Statements to that effect have also appeared from time to time in some of the daily papers. It is difficult to tell from the traffic statistics if the conclusion is justified. It appears that the number of local passengers carried further increased during 1891, rising to the largest annual total ever reached. But if the boycott was beneficial to the road, it would seem as if the through passenger traffic should also give evidence of the fact. As it happens, the number of through passengers fell off from 147,580 to 133,414, or about 10 per cent. Still it may be that this falling off resulted entirely from the business depression which prevailed, causing a diminution in through travel over other lines as well as over the Alton. We notice for instance that the freight movement reveals the same characteristics that is, an increase in the local traffic and a decrease (after very heavy decreases, too, in the years preceding) in the through traffic, the latter dropping to the lowest aggregate attained since 1879, notwithstanding the large crops. Some of the individual items of freight—coal and merchandise for example-disclose the same tendency, the amounts for 1891 being much below those for the best of previous years.

It may seem surprising that the increase in net earnings in the late year was almost as large as the increase in gross earnings (freight, passengers, etc., combined), the augmentation in expenses on an addition of \$525,-128 to gross receipts having been only \$76,748. The explanation is found in the fact that there was a reduction in the cost of maintenance of way of \$121,839. All the other main classes of expenses, such as conducting transportation, motive power, and maintenance of cars, increased over the amounts for 1890. With reference to the diminution in the cost of maintenance of way, Mr. Blackstone points out that during the previous ten years an average of about \$200,000 per annum was expended for ballasting, and that as cited, will make it appear how vast is the extent of the

this work had been substantially completed the expense account in 1891 was in consequence diminished.

Under the increase in net earnings the income account for 1891 makes a different and more satisfactory showing than that for 1890. As is known, notwithstanding the trying times through which the Alton in common with other Western roads has had to pass during the last decade, it has not been obliged to reduce its dividends, maintaining the regular 8 per cent right through the depression, and being the only prominent road distinguished in that way. The effect of the depression was seen mainly in the diminution of the yearly surplus, and which surplus of course went into the property, adding to its value and efficiency. Aside from the surplus used in this way, it has been the practice to charge certain capital expenditures directly against income each year, the same being deducted before arriving at the surplus. In 1890 net earnings had dropped to such a low figure that the amount was insufficient to cover the expenditures for new property in that year, in addition to fixed charges and the usual dividends, and hence instead of the customary surplus there was on that year's operations a deficit of \$292,381. Now for 1891 the old situation has again been restored, and a surplus shown on the year's accounts. The surplus is \$223,066, and is calculated on the basis of full allowance for expenses, charges, interest and dividends, a payment of \$88,742 into the sinking fund on bonds purchased, and a further payment of \$200,220 for new property acquired.

A strong point in the position of the company has been the fact that its capital is small and has never been watered. During the last eight years, the report tells us, there has been no increase in the stock of the company, while the bonded debt has actually been reduced \$735,000. In the same interval, we are told, \$2,153,870 has been charged to income account and expended in the purchase of additional real estate, rolling stock and other property. With it all, the company has managed to keep a large aggregate of cash and cash assets on hand, for we notice that while the total of current liabilities at the close of 1891 was only \$856,704, the total of cash and available current assets at the same date was reported as \$1,869,763, no less than \$1,324,722 of the amount being actual cash. It is worth directing attention, too, to the fact that very soon the company will have an advantage in the maturing of two issues of high-rate bonds. The \$2,383,000 of first mortgage 7 per cent bonds fall due January 1 1893, and the \$2,929,000 St. Louis Jacksonville & Chicago bonds (also 7 per cents) fall due April 1 1894. Both issues can be replaced at a much lower rate, thus insuring an annual saving by the amount of the difference.

EARNINGS OF UNITED STATES RAILROADS FOR 1891.

It is gratifying to us to be able to present a very comprehensive exhibit of the earnings, gross and net, of United States railroads for the late calendar yearthe most comprehensive in fact of any statement ever published by us. As stated on previous occasions, this compilation is not confined to the roads which furnish us regular monthly returns, but includes hosts of other roads whose results for the calendar year we have been able to obtain and embody in our tabulations. The magnitude of the final totals at which we arrive, both as regards earnings and mileage, presently to be operations embraced in our statements. While therefore these statements do not cover the entire railroad system of the country, they cover by far the greater part of it, and moreover every geographical section and all the different classes of roads are represented, so that the results accurately and completely reflect the general course of railroad affairs.

Aside from the comprehensive nature of the exhibit, the statements have the merit of promptness in publication and uniformity in the period embraced. The period is in all cases the calendar year 1891 as compared with the calendar year 1890, excepting only those few instances (only 13 in all) where, owing to our inability to get the returns for December, we have been obliged to give the earnings for the eleven months ending November 30 in both years. Thus the results are not subject to the qualifications which must be made where mixed periods (each road for its own fiscal year) are taken. In relation to the promptness of the compilation, the information furnished is certainly very fresh, as not quite two months have elapsed since the close of the period embraced by the figures. When it is borne in mind that most of the roads have fiscal years differing from the calendar year, making it difficult to procure statements from them covering the calendar year, the achievement will appear the more noteworthy. One other advantage may be claimed for the statement, and that is that all the various roads are reported in detail, each in its own group, thus rendering it possible to see just how each particular road has done, and how the changes in its earnings compare with those of the rest of the group, and enabling also any one so disposed to test the accuracy of the compilation.

Omitting duplications, our detailed statement embraces 219 separate roads. By duplications we mean the returns of roads forming parts of other systems and whose earnings are already included in the totals of the latter. Thus the Grand Rapids & Indiana, the Pittsburg Youngstown & Ashtabula, and several others for which we have separate returns, form part of the Western system of the Pennsylvania, and their earnings are embraced in those of that system. To add such roads in separately after having already given their results in one general total would help to swell our aggregates and increase the number of roads, but would be entirely inaccurate and make the results misleading and unreliable. Out of the 219 roads, 13 roads, as already stated, have reported earnings for only eleven months; the remaining 206 roads cover the full calendar year. These 219 roads, according to our compilations, earned over eleven hundred million dollars gross in the late calendar year-1,1035 millions -and their net earnings reached 3531 millions, confirming what has been said above as to the magnitude of the totals. The extent of road covered by these totals is 135,612 miles. A few of the roads lie outside of the country, but less than half a dozen altogether. The two Mexican roads-Mexican Central and Mexican National-belong to this class, and so do the Grand Trunk of Canada and the Canadian Pacific, though both these latter have some of their mileage in the United States. The Michigan Central results embrace those of the Canada Southern, which lies in the Dominion. It is proper to say also that in the case of the anthracite coal roads the coal business is included in our comparisons as well as the railroad business, since it is not possible to separate the two; and moreover no exhibit of these roads would be complete or have any value that did not comprehend both. With these preliminary remarks we furnish the following brief summary embracing the whole 219 roads.

	Ja:	nuary 1 to Decen	mber 31.——	
	7891.	roads.)————————————————————————————————————	Increas	e
Miles of road Dec. 31		132,811	Amount. 2.801	P. C.
	\$	\$	\$	
Gross earnings		1,056,568,923	.,,	4.45
Operating expenses.	750,282,585	725,771,429	24,511,156	3.38
Net earnings	353,353,918	330,797,494	22,556,424	6.82

* Of these, 13 roads have reported for only 11 months.

As against the \$1,103,636,503 gross earned in 1891 the 219 roads had earnings of \$1,056,568,923 in 1890, and against \$353,353,918 net in 1891 they had \$330,797,494 net in 1890. The mileage of 135,612 miles at the end of 1891 compares with 132,811 miles at the end of 1890. In a word, the 1891 gross earnings are 47 million dollars better than those of 1890 and the net 22½ million dollars better, and this result has been reached on an addition of 2,801 miles to the extent of road operated; that is to say, with 2.11 per cent increase in mileage, we have 4.45 per cent increase in gross earnings and 6.82 per cent increase in net earnings.

We reviewed the conditions affecting railroad operations during 1891 in our issue of January 16th, and will say here only that the most of these conditions were markedly unfavorable. For a good part of the year the roads suffered from the short crops of the previous season and the effects of the financial disturbances at the close of 1890. The iron trade was greatly depressed, the ore shipments fell off, there was a prolonged strike in the Connellsville coke region, general business was inactive, and two important sections of the country, namely the Pacific Coast and the South, suffered severely from local causes. The excellent crops raised during the year proved a favoring influence of decided moment, but general business did not revive, except in limited sections, and in the South depression became more pronounced under the continued decline in the price of cotton and the low price of iron. In the circumstances, an addition of 47 million dollars to gross receipts and an addition of 224 million dollars to net receipts in a year of such a char acter must be regarded as quite significant, and illus trative of the tendency towards steady growth and expansion which has often been noted as a feature of our industrial development even in dull times. In order to admit of comparisons with other years in the matter of increase, we give the following summary extending back to 1886, prepared from our yearly compilations.

Year and	Gr	ross Earnin	gs.	Net Earnings.			
number of roads.	Year Given.	Year Precedin 1-	Increase or Decrease.	Year Given.	Year Preced'g.	Increase or Decrease.	
Jan. 1 to Dec. 31.	*	*	\$	\$	8	8	
1886 (69)	510,762,162	469,545,337	+41,216,825	177,010,178	160,928.982	+16,081,196	
1887 (104)	726,398,286	640,188,606	+86,209,680	257,304,922	226,860,553	+30,444,369	
1888 (127)	751,697,952	737,734,366	+13,963,586	235,145,666	258,972,626	-23,826,960	
1889 (154)	856,478,510	813,613,484	+42,865,026	288,273,682	255,814,248	+32,459,434	
1890 (206)	1007540768	935,399,238	+72,141,530	328,009,458	313,780,569	-14,228,889	
1891 (219)	1103636503	1056568923	+47,067,580	353,353,918	330,797,494	+22,556,424	

Nor.—The above comparisons include for 1886 13 roads for only eleven months in each year; for 1887, 10; 1888, 8; 1889, 11; 1890, 19, and for 1891, 13.

This brings out one important fact, namely that while the year preceding was much better than the late year as regards the improvement in gross earnings, it was not so good as regards the improvement in net earnings. In 1891 the increase in gross earnings was 47 million dollars, in 1890 it was over 72 millions; but the 72 millions increase in 1890 produced only 14 millions increase in net, whereas the 47 millions increase in 1891 produced $22\frac{1}{2}$ millions increase in net. Two important circumstances account for the more favorable result in the later year. In the first place we may

assume that rates were on the whole better maintained and in the second place there was a marked difference between the two years in the situation regarding outlays and disbursements. In 1890, with business active and railroad earnings increasing heavily (till late in the year, when there was a change), managers were very liberal in making outlays, and not only spent a great deal in making ordinary repairs and renewals but also took large amounts out of earnings for improvements and betterments and additions to property. This, combined with some other circumstances tending to swell the expense accounts (such as higher wages &c.), reduced the gain in net to small proportions. In 1891, however, with the outlook decidedly poor, railroad managers were forced to economize to the utmost, and in many cases doubtless it became necessary to forego altogether making levies on earnings for improvements and betterments.

The last half of the year, when the grain movement reached unprecedented dimensions, produced of course very much better results than the first half. In our issue of August 22 1891 we summarized the results for the six months to June 30 and found that on the 110,365 miles of road included the changes were quite slight—a gain of \$7,317,198 in gross earnings and a gain of \$3,585,632 in net. For the year, on 135,612 miles, as we have seen, the gain in gross is 47 millions and in net 22½ millions. It is quite a remarkable fact that in face of all the unfavorable conditions prevailing there was only one month in the year-namely May-when our monthly statement showed a loss either in gross or net. Below we furnish a summary of these monthly results. They do not cover so many roads as our present exhibit for the year, and yet are quite representative, and reflect correctly the course of affairs during the twelve months.

Month &	G	ross Earn	ings.		Net Earnings.			
No. of Roads.	1891.	1890.	00. Increase		1891.	1890.	Inc.or Dec.	P.ct.
	\$	\$	\$		\$	\$	\$	
Jan. (125)	50,066,280	46,208,836	3,857,444	8.35	13,972,540	12,464,056	+1,508,484	12.10
Feb.(118)	45,317,064	43,484,394	1,832,670	4.21	12,346,957	11,492,857	+854,100	7.43
Mar.(140)	53,049,806	52,656,175	393,631	0.75	16,036,284	15,929,322	+106,962	0.67
Apr.(135)	52,987,642	52,901,036	86,606	0.16	15,906,246	15,381,672	+524,574	3.41
May(131)	53,410,399	55,343,271	+1902872	3.44	16,783,884	17,390,666	-606,782	3.48
J'ne (128)	50,519,690	48,387,290	2,132,400	4.41	15,800,359	14,077,053	+1,723,306	12:20
July (143)	57,847,408	54,200,578	3,646,830	6.73	18,913,334	17,215,315	+1.668,019	9.67
Aug.(137)	62,474,852	59,542,861	2,931,991	4.92	22,510,970	21,333,778	+1.177,192	
							+2,329,352	10.32
							+2,722,350	
Nov.(138)	67,458,451	62,545,349	4,913,102	7.86	23,718,778	20,795.374	+2,923,404	14.06
Dec.(132)	64,187,168	58,870,658	5,266,510	8.95	21.071.097	18.406.852	+2.664,245	14.48

Much the same characteristics are observed when we make an analysis of the earnings by groups of roads. It is found that while many separate roads have suffered a decrease in earnings, there is not a single group which shows a loss in gross, and only one which shows a loss in net, namely the New England group, and there the falling off has no significance, as it is a well known fact that the expenses of the roads in that section vary a great deal from year to year, depending very largely upon the amounts spent for additions to property account, which in any given year may be light or heavy; moreover, in the present instance one road—the Boston & Albany-is responsible for more than the whole of the decrease. Excepting this group, every group indicates for 1891 larger totals, both gross and net, than for 1890. We give a summarized statement of the groups a little

Aside from the changes from the year preceding, a statement of this kind brings out strikingly the difference in the conditions, character and density of traffic loss of nearly \$900,000) and the Chicago & Northwest-

between different groups and sections. The Pacific Coast group, the Northwestern group and the Trunk Line group in the table following do not differ much from each other in mileage, the Pacific covering 25,343 miles, the Northwestern 24,168 miles and the Trunk Lines 24,034 miles. But while the Pacific Coast group shows gross of only 147 millions and the Northwestern group gross of only 129 millions, the Trunk Line group has a total of 314 millions. So, too, as regards the net earnings. The Pacific group has only 55 millions and the Northwestern less than 47 millions, but the Trunk Lines over 98 millions.

_	Gross E	arnings.	Net Earnings.					
SECTION OR GROUP.	1891.	1890.	1891.	1890.	Inc. or I	Dec.		
Jan1to Dec31	\$	\$	\$	\$	8	P. C.		
N. Eng. (12)	62,488,863	61,104,937	18,906,423	19,932,429	-1,026,006	5.15		
Tr.Lines(17)	314,317,782	305,203,051	98,119,027	94,543,623	+3,575,404	3.78		
An. Coal (16)	143,248,059	135,623,858	36,244,416	33,896,812	+2,347,604	6.93		
Mid.St's (42)	52,206,547	49,793,795	18,010,784	17,076,121	+934,663	5.47		
Mid. W'n(32)	61,532,879	56,784,733	21,099,037	19,708,762	+1,390,275	7.05		
N'rthwn (21)	128,964,919	122,061,026	46,570,357	41,685,235	+4,885,122	11.72		
So'thw'n(14)	94,416,061	91,547,377	27,096,712	25,094,109	+2,002,603	7.98		
Pac.Cost(23)	147,778,507	142,194,713	55,116,598	49,493,920	+5,622,678	11.36		
South'rn(40)	87,101,925	82,074,772	28,339,937	26,114,953	+2,224,984	8.52		
Mexican. (2)	11,580,961	10,180,661	3,850,627	3,251,530	+599,097	18.42		
Tot. 219 r'ds	1,103,636,503	1,056,568,923	353,353,918	330,797,494	+ 22,556,424	6.82		

MILEAGE—The mileage for the above groups is as follows: New England, 4,073 miles in 1891, against 4,006 in 1890; Trunk Lines, 24,034, against 23,898; Anthracite Coal, 4,838, against 4,791; Middle States, 4,793, against 4,700; Middle Western, 10,960, against 10,903; Northwestern, 24,163, against 23,959; Southwestern, 19,279, against 19,052; Paoific Coast, 25,343, against 24,663; Southern, 15,103, against 14,094; Mexican, 3,021, against 2,745—total, 135,612, against 132,811.

The percentages of increase over 1890 in the net earnings of the different groups do not vary as much as might be supposed; disregarding the Mexican group, which records 18.42 per cent gain in net but is composed of only two roads, the heaviest ratio of gain is that by the Northwestern group, namely 11.72 per cent; the Pacific roads come next with 11.36 per cent; then the Southern, 8:52 per cent; the Southwestern, 7.98 per cent; the Middle Western, 7.05 per cent; the Anthracite Coal, 6.93 per cent; the Middle States, 5.47 per cent, and the Trunk Lines, 3.78 per cent. In the coal group the Reading and the Lehigh Valley contribute very heavy gains, while the Delaware & Hudson and the Lackawanna have losses. In the Trunk Line group the New York Central is distinguished for a very heavy increase in net, and this is on the same basis of mileage in both years, we having added in the Rome Watertown & Ogdensburg earnings for the whole of 1890. In the Middle Western section the Chicago & Alton is prominent for a large increase, and the Illinois Central has also increased its net by a very respectable amount.

Considerable interest attaches to the results for the Southern group, and it is somewhat of a surprise to find that the showing is on the whole so good. There are, however, two roads which have each contributed over half a million dollars gain in net—the Chesapeake & Ohio and the Savannah Florida & Western—and with these excluded the comparison would be much less favorable. While there are other roads that report considerable improvement, taken altogether the returns are decidedly irregular, 19 roads showing lower net and 21 increased net. The Richmond & Danville system is not included in the compilation, as its figures could not be obtained pending the reorganization.

The Northwestern group furnishes on the whole the best comparisons. It is not alone that the larger roads show striking gains—the St. Paul having an increase of \$1,624,866, the Burlington & Quincy an increase of \$931,925 (at the end of March the Quincy reported a loss of nearly \$900,000) and the Chicago & Northwest-

ern an increase of \$573,333—but that many of the smaller roads have made very noteworthy improve-The Burlington Cedar Rapids & Northern has increased its net from \$816,148 to \$1,272,696, the St. Paul & Kansas City from \$1,004,509 to \$1,328,842, the Minneapolis & St. Louis from \$483,521 to \$693,451, the "Soo" Road from \$669,004 to \$1,026,174, and the St. Paul & Duluth from \$512,698 to \$694,351. In the Pacific group the Southern Pacific system (notwithstanding a loss on some of the Texas lines) shows a gain of \$2,054,221, the Canadian Pacific a gain of \$1,559,194 and the Union Pacific a gain of \$1,474,471. In the Southwestern group the Atchison (including the San Francisco) has over $1\frac{1}{2}$ millions gain in net and the St. Louis Southwestern over a million gain. To show at a glance all the roads in the different groups which are distinguished for large improvement, either in gross or net, we furnish the following extended list, which gives all gains above \$300,000 in gross and all gains above \$200,000 in net; it also contains the small number of losses above those amounts. The roads which benefitted by the large grain movement, whether in the East or the West, as also some of the Anthracite Coal roads and the Pacific roads, occupy prominent places in the list.

PRINCIPAL CHANGES IN GROSS EARNINGS FOR 12 MONTHS.

Increases		Increases.	
N. Y. Cent. & Hud. R	\$4,059,179	Central of New Jersey.	\$538,041
Ph. & R. and C. & I. Co.	3,411,780	Chicago & Alton	525,128
Can. Pacific	3,208,780	Michigan Central	514,288
Chic. Mil. & St. P	3,050,008	N. Y. N. Hav. & H	495,757
At. and San Fr. (4 r'ds)	2,413,245	Mexican National	
South. Pac. (6 roads)	2,078,254	Mo. Pac. and Iron Mt.	451,457
Illinois Central	1,820,768	Chic. St. P. & K. C	411,657
Lehigh Valley	1,772,216	St. Louis Southwest	414,852
N. Y. L E. & W	1,483,933	N V Chia & Gt T	355,094
Chic. & Northwestern.	1,225,765	N. Y. Chic. & St. L	350,783
Penn. (east of P. & E.).	1,224,581	Chic. & East Illinois	335,577
Del. L. & W	1,161,109	St. Paul & Duluth	335,537
Ches. & Ohio.		Boston & Albany	318,452
Louisv. & Nashv	1,097,856	Minn. & St. Louis	312,002
Nash. C. & St. L.	1,086,304	Col. Shaw. & H	305,728
Mexican Central	954,807	m.1.1	
Wabash	948,843	Total (representing	
Louis, N. O. & Tex	889,707	56 roads)\$4	4,824,656
Manhattan Elev	670,819		
Cl C C & Ct T	666,934	_ Decreases.	
Cl. C. C. & St. L. (2 r'ds)	631,318	Penn. (west of P. & E.)	1,003,645
Norfolk & Western	610,928	Un. Pacific (9 roads)	632,970
Balt. & Ohio (2 roads).	610,092	Grand Trunk of Can	448.845
Buff. Roch. & Pitts	607,229	Denver & Rio Grande.	391,378
Rio Grande Western	606,415	East Tenn. Va. & Ga	348,990
N. Y. Ont. & West	595,285	Mil. L. Sh. & West	314,463
Burl. Cedar Rap. & No.	582,358	Oregon Imp. Co	308,788
Minn. St. P. & S. S. M.	573,451	_	000,700
Lake Sh. & Mich. So	565,626	Total (representing	
Northern Pacific	552,713	15 roads) \$	3.449.079
PRINCIPAL CHANGES	TW CO OGG	71777777	,, 0.10

PRINCIPAL CHANGES IN GROSS EARNINGS FOR 11 MONTHS. Decreases.

Pittsb.	&	West.	(3 r'd	ls)	\$316.076
			10000		\$310,072

PRINCIPAL CHANGES IN	NET EARNINGS	FOR 12 MONTHS.	
Increases.	1	Increases.	

Increases.		Increases.	
South. Pacine. (6 r. 'as)	\$2,054,221	Mexican Central	\$270,276
Phil.& R. and C. &I.Co.	1,830,489	Norfolk & Western	
Chic. Milw. & St. Paul.	1,624,866	Beech Creek	268,243
Can, Pacific	1,559,194	Manhattan Elevated	262,402
At. and San Fr. (4 ro'ds)	1,524,990	Penn. (East of P. & E.)	261,474
Union Pacific (9 roads)	1,474,471	Louisv. N. Or. & Tex.	257,691
N. Y. Cent. & Hud. R.	1,427,476	Foot Town W. & Tex	256,361
St. Louis Southwest	1,095,706	East Tenn. Va. & Ga	251,400
Chie. Burl. & Quincy	931,925	Wabash	239,986
Lehigh Valley		Buffalo Roch. & Pitts.	235,507
Chic. & Northwest	665,121	Northern Central	216,309
Chaz & Obio	573,333	Louisville & Nashville	215,421
Ches. & Ohio	516,426	Minn. & St. Louis	209,930
N. Y. L. E. & West	495,927		
Burl. Ced. Rap. & Nor.	456,548	Total (representing	
Chicago & Alton	448,380	54 roads)\$	22.682.463
Illinois Central	397,870		,002,100
Balt. & Ohio (2 roads).	370,038	Decreases.	
Minn. St. P. & S. S. M.	357,170		\$1,106,805
Nashv. C. & St. L	353,575	Denver & Rio Grande.	475,801
Penn. (West of P.& E.)	333,491	Del. & Hud. Can. (5 r'ds)	
Mexican National.	328,821	Grand Trunk of Can.	482,245
Chic. St. P. & Kan. C.	324,333	Canada Liuna di Call	261,520
Mich. Central	308,042	Total (representing	
Rio Grande Western	285,050	2 monda	00000
TODECIME.	200,000	8 roads)	\$2,326,371

PRINCIPAL CHANGES IN NET EARNINGS FOR 11 MONTHS.

Increases.

Sav. Fla. & West.......\$529,548

In presenting our detailed statement now, we will only add that out of the whole 219 roads 161 show an increase in gross and 137 an increase in net.

DETAILED STATEMENT FOR CALENDAR YEAR.

					-Net.	
	New England-	1891.	1890.	1891,	1890.	Inc. or Dec.
- 7	Banger & Piscataquis	183.896	165,686	65.428	62.581	1004
	Bennington & Rutl'd.	248.700	241.685	def.224	58,586	+3,047
	Boston & Albany	9,432,553	9.114.101	2,365,252	3,472,057	-58,810 $-1,106,805$
	Boston & Maine	15,748,226	15,725,714	5,737,201	5,643,085	
	Bos. Rev. B'h. & Lynn	325.836	305,598	98,973	91.860	+94,116
*	Cent. N.Eng. & West.	643,737	561.751	180.327	152.151	+7,113
	Connecticut River	1,114,826	1,129,414	288,651	273,030	+28,176 $+15,621$

-	1				ucre tappe
	New England (Cont.) = \$ 3891.	088	1891.		Inc. or Dec.
	Fitchburg 7,122,683 N. Y. & N. England 6,229,030 N. Y. N. Hav. & Hart. 11,593,648 Old Colony 8,372,493 Prov. & Worcester 1,473,235	7,038,978 6,029,127 11,097,891 8,182,673 1,512,819	\$ 2,063,321 1,915,682 3,617,639 2,101,545	2,106,491 2,008,717 3,504,999 2,023,062 536,010	-43,170 -93,035 +112,640 +78,483 -63,382
	Total (12 roads) 62,488,863	61,104,937	18,906,423 1891,	19,932,429	-63,382 -1.026,006 Inc. or Dec.
,	Trunk Lines— Balt.& O. East Oh. Riv 19,194,854 West. Ohio River. 5,734,768 Balt. & Ohio S. W. 2,500,594	18,657,634 5,661,805	6,457,241	6,136,190 930,879	+321,051 +48,585
	Grand Trunk of Can. 19,617,765 N. Y. Cent. & Hud. R* 44,264,061	4,139,958 20,066,610 40,204,882		809,401 1,135,184 5,600,530 13,530,459	+125,530 +81,650 -261,520 +1,427,476
	Lake Sh. & Mich. So 21,431,386 Mich. C. and Can. So 15,005,000 N. Y. Chic. & St. L. 6,171,088 Clev. C. C. & St. L. 13,573,201 Peoria & Eastern 1,721,377 N. Y. L. E. & Wast 20,627,832	5 820 305	7,311,889 4,067,000 1,259,880	7,141,179 3,758,958 1,275,048	+125,330 +81,650 -261,520 +1,427,476 +170,710 +308,042 -15,166 +38,787 +19,254
	Pennsylvania—	29,201,700	4,320,462 392,803 9,991,328	4,281,675 373,549 9,495,401	+38,787 $+19,254$ $+495,927$
	East of Pittsb. & E. 67,426,841 West of Pittsb. & E. 44,260,246 Wabash	66,202,280 45,283,891 13,064,554	21,479,396 14,683,505 3,649,169	21,221,705 14,350,014 3,409,183	$^{+257,691}_{+333,491}_{+239,986}$
	Total (15 roads)309,758,362 Reporting for 11 mos.— Chic. & Gr. Trunk 3,434,085	3,506,205	97,041,247 783,050 294,730	93,449,353 835,905	+3,591,894 -52,855
	Det. Gr. Hav. & Mil. 1,125,335 Total (17 roads)314,317,782 1891,		98,119,027	835,905 258,365 94,543,623	$\frac{+36,365}{+3,575,404}$
	Anthracite Coal— \$ Central of New Jersey 14.201.767	1890. \$ 13,663,726 8.510,117	1891, \$ 6,091,817 2,058,246 1,230,382	1890. \$ 5,907,026 2,085,778 1,346,316	Inc. or Dec. \$ +184,791 -27,532
	N. Y. & Canada 947,469	3,423,639 1,189,800 2,730,192 3,327,161	1,230,382 174,809 886,730 1,247,260	1,346,316 354,086 1,017,820 1,275,692	+184,791 -27,532 -115,934 -179,257 -131,090
	N.Y. Lack. & West. 41,849,754	40,688,645	7,833,689	7,948,767	-28,432 -115,078
	Syr. Bing. & N. Y) Lehigh Valley 17,602,734 N. Y. Ontario & West. 3,056,787 N. Y. Sus. & Western. 1,656,523 Philadel. & Reading. 22,049,212	15,830,518 2,461,502 1,592,083 20,965,656	4,464,552 743,224 748,790 10,199,616	3,799,431 556,114 701,115	+665,121 $+187,110$ $+47,675$ $+1,172,561$ $+657,925$
	Coal & Iron Co 21,489,780 Summit Branch 1,289,820 Lykens Valley 943,479	19,161,556 1,123,756 955,567	545,122 61,850 def. 41,671	701,115 9,027,055 def.112,803 def.19,568 10,003	+657,925 +81,418 -51,674
	Total (16 roads)143,248,059 1891. Middle States—	1890.	36,244,416 1891.		+2,347,604 Inc. or Dec.
	Addison & Pennsyl 90,978 Adirondack 167,542 Allegheny Valley 2.548,794	\$99,213 173,365 2,592,100 1,026,719 42,068 2,202,135 799,491 33,015	26,604 46,276 1,026,853 611,651	14,849 57,676 1,124,651	+11,755 $-11,400$ $-97,798$ $+262,402$ -538
	Brad. Eldred. & Cuba. 32,732 Buff. Roch. & Pittsb. 2,809,364 Complex & Atlentia	1,026,719 42,068 2,202,135 799,491	611,651 def.758 910,596 151,718 5,384	57,676 1,124,651 349,249 5,778 675,089 130,705	+262,402 $-6,536$ $+235,507$ $+21,013$ $+5,123$ $+109,858$
	Chatauqua Lake 43,435 Corn'g Cowan & Ant 795,413 Cumberland Valley 863,298 Dun, All, V. & Pittsb. 274,262	33,015 699,706 919,523 249,327	5,884 259,126 189,108 78,886	261 149,268 251,650 63,687	$^{+5,123}_{+109,858}$ $^{-62,542}_{+15,179}$
	Fonda Johnst. & G 220,892 Hunting. & Br. Top 836,386	470,381 234,838 721,879 761,758	95.880	129,676 93,395 358,159 185,215	-9,443 $+2,485$ $+26,567$ $+93,040$
	Lake Champ. & M 123,278 Lehigh & Hud. River. 406,038	366,717 3,940,023	384,726 278,255 23,176 178,986 1,456,197 5,034,913	185,215 19,933 143,741 1,483,001	+93,040 +3,243 +35,245 -26,804
	N. Y. & Northern 509,661 N. Y. Phila. & Norfolk 788,430	9,591,567 511,729 803,197 229,981	5,034,913 90,369 155,739 43,788 1,903,347	4,773,439 95,012 165,545 56,615	+261,474 $-4,643$ $-9,806$ $-12,827$
	Ohio River	6,608,797 680,972 809,043 4,010,587	1,903,347 294,706 253,343 988,818	315.013	-12,827 $+216,309$ $-20,307$ $+2,955$ $+3,504$
	Pittsb. & Lake Erie 3,757,207 Pittsb. Marion & Chic. 44,652 Pitts. Shen. & L. Erie. 337,440 Staten Isl. Rap. Tr 1,035,601 Stony Cl. & Cats. Mt 54,399 774,803	4,010,587 37,617 262,295 1,005,196 53,304	8,563	250,388 985,278 3,859 103,747	$^{+3,540}_{+4,704}$ $^{+19,130}_{-153}$
	Stony Cl. & Cats. Mt 54,399 Syr. Geneva & Corn'g. 774,802 Tioga. 342,323	53,304 634,538 287,775	336,008 23,179 232,690 173,159 137,140 57,986 416,863 21,240	3:6,161 19,539 103,734 103,477	+3,640 $+128,956$ $+69,682$ $-4,086$ $+41,311$ $-32,415$
	Stony Cl. & Cats. Mt. 94,339 Syr. Geneva & Corn' 9, 774,802 Tioga. 342,323 Ulster & Delaware. 986,788 Wallkill Valley. 154,533 West Jersey. 1,467,059 Branches. 191,031 W. Va. Cent. & Pittsb. 1,106,812 West N V. & Penn. 3,643,320	147,581 1,433,104 200,641	57,986 416,863 24,240	103,434 103,477 141,226 16,675 449,278 42,541 325,639	-4,080 $+41,311$ $-32,415$ $-18,301$ $+50,257$
	Branches	53,304 634,538 287,775 369,754 147,581 1,433,104 200,641 981,195 3,588,802 19,245	21,240 375,896 1,113,464 1,450	325,639 1,166,903 8,590	+50,257 $-53,439$ $-2,140$
	Total (39 roads) 50,114,245 Reporting for 11 mos.— Pittsburg & Western 1,355,320	47,716,510	17,631,415 J 337,818	16,380,680 540,584 98,869	+1,250,735
	Pittsburg & Western 1,355,320 Pittsb. Clev. & Tol 452,184 Pittsb. Painev. & F 284,798 Total (42 roads) 52,206,547	1,357,694 450,407 269,184 49,793,795	337,818 32,740 8,811 18,010,784	98,869 55,988 17,076,121	$\begin{array}{r} -202,766 \\ -66,129 \\ -47,177 \\ \hline +934,663 \end{array}$
-	Middle Western— \$ 1891.	1890. \$7,065,753	1891		Inc. or Dec.
1	Chic. & East Illinois . 3,633,165 Chic. & West Mich 1,757,553 Cin. Jack. & Mack 728,981	3,297,588 1,606,416 680,300 227,813	3,132,131 1,558,617 525,753 186,819 29,832 248,612 248,785	1,653,414 563,793 158,140 19,124	-94,797 -38,010 +28,679 +10,708 +46,098
-	Cin, Fortsm. & Va	227,813 603,170 859,059 1,209,655 334,835	29,832 248,612 248,785 350,578 89,028	202,514 233,035 347,925 79,036	$^{+46,098}_{+15,750}$ $^{+2,653}_{+2,653}$
-	Cin. Wabasa & Mich 443,340 Clev, Akron & Col 940,553 Clev Lorain & Wheel. 1,332,534 Cleveland & Marietta. 340,010 Col. Hock. Val. & Tol. 3,286,826 Col. Shawnee & Hock. 920,799 Det. Bay City & Alp 423,461 Det. Lansing & No 1,264,100 Elicin Lollet & East 728,685	334,835 3,078,900 315,071 520,416 1,219,664	89,028 1,521,567 212,051 154,767 375,446	79,036 1,401,668 112,091 238,882 392,799	$^{+9,992}_{+119,899}$ $^{+99,960}_{-84.115}$
-	Det. Lansing & No 1,254,100 Eigin Joliet & East 28,685 Evansv. & T. Haute 1,213,375 Flint & Pere Marq 2,895,514	1,219,664 591,482 1,078,608 2,923,574	375,446 265,834 624,139	392,799 194,235 544,001	+46,098 +15,750 +2,653 +9,992 +119,899 +99,960 -84,115 -17,353 +71,569 +80,138 -21,893 +397,870
-	Ind. Decatur & West. 486,294	2,925,574 16,916,137 464,086 37,116 68,008	265,834 624,139 859,903 5,177,230 104,075 8,361	544,001 881,796 4,779,360 127,233 5,563 11,762	-21,893 $+397,870$ $-23,158$ $+2,798$ $+2,379$ $+172,240$ $+107,259$ $-6,598$
-	Lake Erie & Western 3,273,355 Peo. Dec. & Evansv 860,192	68,008 3,074,439 792,454 102,587	8,361 14,141 1,447,897 429,226 20,517	11,762 1,275,657 321,967 27,115 1,135,433	$^{+2,379}_{+172,240}$ $^{+107,259}_{-6,598}$
1	T.Haute & Indianap. 7 3,088,117	792,454 102,587 3,639,734 312,060 1,499,264 937,224 26,641	1,447,897 429,226 20,517 1,117,988 115,271 524,848 275,099	1,135,433 128,639 555,846 213,250	-13,368 $-30,998$
-	Total (28 roads) 57.857.616	26,641 53,482,054	275,099 7,595 19,626,110	7,667 18,325,727	$\begin{array}{r} +31,849 \\ -72 \\ \hline +1,300,383 \end{array}$
1	Reporting for 11 mos,— Cleveland & Canton 662,720 Ohio Southern 528,632 St. L. Alton & T. H 1,298,935	526,903 496,384	231,052 269,512 557,250 415,113	187,966 247,069 515,023 432,977	+43,086 +22,443 +42,227 -17,864
-	Total (32 roads) 61,532,879	1,211,484 1,067,908 56,781,733	21,099,037	19,708,762	+1,390,275
1	Northwestern— \$801. Burl. Ced. Rap. & No. 3,886,340 Chic. Burl. & North'n 2,224,203	1890. \$,303,982 2,115,442	1891. \$ 1,272,696 923,683 13,409,995	1890. 816,148 876,855 12,478,070	1nc. or Dec. +456,548 +46,828
-	Northwestern—No. 2888,340 Chic. Burl. & North'n 2224,203 Chic. Burl. & Quiney. 35,352,375 Chic. Mil. & St. Paul. 29,809,388 Chic. & Northwest'n. 29,395,791 Chic. St. P. & Kan. C. 4,785,476	25,130,583 26,810,830 28,170,026 4,370,624	13,409,995 10,566,725 10,273,156 1,328,842	12,478,070 8,941,859 9,699,823 1,004,509	$^{+40,828}_{+931,925}$ $^{+1,624,866}_{+573,333}$ $^{+324,333}_{+324,333}$
	Cinc. St. P. & Kan. U., 4,785,476	4,370,624	1,328,842	1,004,509	+324,333

					1	=
	1891.	s.————————————————————————————————————	1891.	Net	ic. or Dec.	8
Northwes'ern, (Cont.)- Des Moines & Kan. C.		\$8,726	8		+14,926	t
Duluth & Iron Range. Dul. S. S. & Atlantic	1,154,129	1.114.678	32,698 503,668 827,826	17,772 447,363 818,393	+56,305 $+9,433$	0
Humeston & Shen Iowa Central	171,128	2,241,097 169,830 1,688,076		28,531 506,754 141,752	+9,433 +2,192 +32,705 +18,906	1
Keokuk & Western. Mil. L. S. & Western.	2,100,119 171,128 1,802,529 414,274 3,531,104 1,746,030 1,822,846 2,583,821	371,674 3,848,537 1,590,363	539,459 160,658 1,316,457 674,990	141,752 1,432,638	-116,181	1
Milwaukee & North	1,746,030 1,822,846	1.510.511	674,990 693,451	1,432,638 578,903 483,521 689,004	-116,181 $+95,997$ $+209,930$ $+257,170$	1
Minn. & St. Louis Minn. St. P. & S. S. M. Quincy Omaha & K. C.	2,583,821 262,626 1,829,762 446,326	2,013,370 251,627	693,451 1,026,174 85,673 694,351 193,144	79,602	+357,170 +6,071 +181,653	1
St. Paul & Duluth Sioux City & North'n	1,839,762 446,326	312,091	694,351 193,144	79,602 512,698 135,674	+57,470 +2,823	
Wisconsin Cent. Imes	0,220,240	5,259,659	1,314,002	1,941,979		1
Total (20 roads)1 Reporting for 11 mos		21,859,317				1
Des Moines & Northw.	189,745	201,709	71,276	73,387	-2,111]
Total (21 roads)1		22,031,026 1890.	46,570,357 1891.		+4,885,122 nc. or Dec	1
Southwestern-	1891. 95,256	\$ 80,413	\$ 40,848	\$ 33,853	+6,995	1
Arkansas Midland Atch. Top. & Santa Fe Roads j'tly owned.!! St. L. & San Fran Roads j'tly own!! Colorado Midland	33,456,459	21 562 411		9,463,924 108,093 2,882,127	+1,406,390 $-14,530$ $+155,220$	1
St. L. & San Fran	6,981,614	1,679,591 6,606,272 1,644,592	3,037,347 122,708	2,882,127		1
	2,05 ,188 8,484,407	1,644,592 1897,128 8,875,785	3,198,363	144,798 635,703 3,674,164 545,746 1,375,284	-475,801 -475,801	1
Int. & Gt. Northern Kan. C. Ft. S. & Mem. Kan. City Clin. & Sp.	4.098,634	4,053,649 4,822,426 441,195	93,563 3,037,347 122,708 534,276 3,198,363 618,713 1,429,258	1,375.284	-22,090 $-101,427$ $-475,801$ $+72,967$ $+53,974$ $-122,543$ $-9,445$	
Kan. City Clin. & Sp. Current River	309,512 162,335	441,195 175,702	58,345	201,857 67,790 lef.639,180	-9,445 $+1,095,706$	1
St. Louis & Southw Silverton	309,512 162,335 4,514, 20 125,552	175,702 4,159,126 105,974	54,501	54,547	-16	1
Total (13 roads)	68,560,991	63,103,964	20,594,078	18,548,706	+2,045,370	1
Reporting for 11 mo Mo. Pac. & Iron Mt	18.—	25,443,413	6,502,636	6,545,403	-42,767	1
Total (14 roads)	91,416,061	91,547,377	27,096,712	25,094,109 1890.	+2,002,603 Inc. or Dec	1
	1891.	1890.	1891.		+1,559,194	1
Pacific Coa t— Canadian Pacific Colusa & Lake		17,032,316 22,228 36,889	8,009,660 11,146	5,217 dof 3 789	+5.929	1
Northern Pacific	34,464 24,955,464 4,209,428	24,102,751	def.2,933 10,291,047 818,555 62,403	10,165,269	$^{+856}_{+125,778}_{+60,102}$	1
Oregon Improvement Pres. & Ariz. Central.	139,440	24,102,751 4,518,216 134,595 1,983,097	62,403	6,450,466 5,217 def.3,789 10,165,269 758,453 82,239 690,154 250,787 12,881,897 917,916	-19,863 $+285,050$ $+76,940$	1
Bio Grande West San Fran. & No. Pac		799,390	975,204 327,727 15,200,567 1,247,369	250,787 12,881,897	+76,940 $+2,318,670$	1
South. Pac.—Pac. syst Gal. H. & S. A Louisiana Western.	4,517,589	799,390 34,865,262 4,285,678 1,160,331	1,247,339	586.094	+329,423 $-128,279$	1
Louisiana Western. Morgan's La. & Tex. N. Y. Tex. & Mex Texas & N. Orleans.	5,782,831 241,679 1,674,509		457,815 1,538,605 69,467 735,072	1,916,410	+76,980 +2,318,670 +329,423 -128,279 -377,835 +56,917	
Texas & N. Orleans.	1,674,509	225,629 1,871,817		879,747	-144,075	1
Or. S. L. & U. N	7,574,457	7,488,031	3,000,305 1,856,784 1,462,492	2,522,300 1,018,686	+478,005 +838,098 -313,560 -102,693 +425,555	
Oregon Ry. & Nav U. P. Denv. & Gulf.		4,954,711 5,783,136 1,253,592	1,462,492 252,761	1,776,052 355,454	-313,560 $-102,693$	
St. Jos. & Gr. Island All other lines Cent. Br. Un. Pac	22,721,332 894,160	23,569,778 974,472 958,964	252,761 8,458,349 246,073	355,454 8,032,794 198,843	+47,230	
Montana Union Leav. Top. & S. W Man. Al. & Bur	22,721,332 894,160 754,930 30,164 40,871	30,993	def.43,149	60,868 def.53,035 def.11,542	+47,230 $+96,258$ $+9,886$ $-4,308$	
Man. Al. & Bur Total (23 roads)		39,006			+5,622,678	
Southern Roads-	1891.	1890.	1891.	1890.	Inc. or Dec.	
Atlan. & No. Carol'na		132,123 78,238		27,663 27,587	+28,740 $-15,477$ $+23,386$	
Bir. Sheff. & T. R Cape Fear & Yad. Val Charleston & Savan	211,879 583,357 719,378	189,846 555,209	74,808		-21,009	
Cheraw & Darlington		682,740 110,300	38,621	234,576 178,187 33,042 1,766,776	+24,320 $+5,579$ $+516,426$	
Chesapeake & Ohio . Cin. N. O. & Tex. Pac	. 8,817,470 . 4,338,202	189,846 555,209 682,740 119,300 7,719,614 4,447,857	212,907 202,507 38,621 2,283,202 1,286,428		-148,90±	
Ala. Great Southers New Or. & Northeas Ala. & Vicksburg	n 1,922,610 st 1,219,692	1,965,963 1,240,638	530,077 298,305 156,129 191,000	564,212 315,237 170,425	-16 932	
Vicks, Shrev, & Pac	661.219	1,240,638 685,306 625,377 125,610	191,000	100,903	-14,296 $+90,097$ $-3,656$	
E. & W. Alabama E. Tenn. Va. & Ga.‡ Eliz. Lex. & B. Sandy	7,564,201	7,913,191	7,266 2,510,588 204,073	100,903 10,922 2,259,188 313,045	-108.972	3
Florida Central & Pe	n 1,497,306	7,913,191 816,330 1,212,437 1,818,199 736,696	443 193		+185,247 $-131,211$ $+12,141$	L
Georgia So. & Fla Gulf & Chicago	760,880	738,696	498,222 257,535 5,830	627,433 245,394 7,002 131,990	+12,141 $-1,172$	2
Jacksonv. T. & K. W. Kan. City Mem. & Bi	763,944 r. 1,209,100	44,190 609,772 1,218,837	331 152	131,990 353,148	-1,179 $+199,179$ $-140,151$	ì
	e 20,247,527	1,218,837 19,161,223 3,236,625 399,307	212,997 7,380,982 1,090,559	353,148 7,165,561 834,198	1256 261	1
Louis, N. O. & Texas Louisy, St. L. & Tex Memph. & Charleston	486,168 n. 1.622,715	399,307 1,849,391			$^{+44,422}_{-67,733}$	5
Millen & Southern Mobile & Ohio	3,506,233	1,849,391 33,029 3,441,944 3,784,635	1 434,288 21,175 1,198,001 1,877,750	13,143 1,184,948	+8,032 +13,053	3
Nash. Chat. & St. L. New Orleans & South	. 4,739,442 1, 173,415	3,784,635 159,190	1,877,750 8,059	1,524,175 17,432 2,910,033	+44,425 $-67,736$ $+8,032$ $+13,056$ $+353,576$ $-9,376$	3
Norfolk & Western Petersburg Rich, Fred.&Potoma	. 9,188,042	8,577,114 530,616	3,178,275	203.135	+15,84	7
Richm & Potorshur	744,707 g. 328,340	735,083 332,798 8,220 400,629	281,772 65,766	289,353 108,468	$ \begin{array}{r} -4,58 \\ -42,70 \\ -1,36 \end{array} $	19
Sandersv. & Tennille Sav. Am. & Mont	501,498	400,629	138		-1,36 $+12,56$ $-56,53$ $-8,76$	88
South Carolina Tennessee Midland.		218,38		181,249 606,293 65,044 30,182	-8,76 +4,64	0
Wrightsv. & Tennill						-
Total (38 roads). Reporting for 11 m Ches. Ohio & South	108.—				~ **	
Sav. Florida & West	w. 2,136,235 n 2,978,171	1,951,75 2,679,42		713,185 484,637	+529,54	8
Total (40 roads).				26,114,953 1890.	+2,224,98 Inc. or De	
Mewican Roads-	1891. 8 7,374,538	1890.	1891. \$ 5 2,691,801			
Mexican Central Mexican National	4,206,423	6,425,69 3,754,96	6 1,155,826	2,424,525 827,005		1
Total (2 roads)	11,580,961	10,180,661	3,850,627	3,251,530	+599,09	7
Total for full year (206 roads)	r .1062,155,295	71016,342.47	1 342,128,144	1 319,808,136	+22,320,00)8
13 roads (11 mos.)	41.481.206	40,226,45	2 11,225,774	10,989,358	+230,41	ro
Grand total (219 r'ds						J.E

Includes Rome Watertown & Ogdensburg for the 12 months in both years.
Including St. Louis Vandalia & Terre Haute.
Knoxyille & Ohio included full year, and Louisville Southern and Mobile &
mingbam from July 1 to December 31 in both years.
Gross for 12 months, net for 11 months.

Monetary: Commercial English Aews

[From our own correspondent.]

London, Saturday, February 13, 1892.

The money market continues very quiet. Gold withdrawals have ceased; it is expected that a considerable supply of the metal will be received from New York; trade is falling off

and speculation is stagnant, while, owing to the badness of trade, the return of coin and notes from the circulation is completely compensating for the revenue payments. The supply in the open market, therefore, continues exceedingly large and the rate of discount is barely 2 per cent. At the fortnightly settlement on the Stock Exchange, which began on Wednesday morning, Stock Exchange borrowers were able to obtain all the accommodation they wanted in the morning at from 21/2 to 3 per cent, and in the afternoon no more than 21/4 per cent could be obtained. This shows how paralyzed for the moment speculation is here. Within the Exchange carrying-over rates were very light. In some cases there was a scarcity of stock, and even in the American market rates ranged only from 3 to 31/2 per cent.

The price of silver fell on Tuesday to 411/8d. per oz., 1/2d. per oz. lower than any quotation before the present year, and 7.16d. per oz. less than the lowest previous quotation even of this year. On the other hand it is to be noted that the demand for money is rapidly increasing in India. On Wednesday the applications for India Council bills were nearly eight times larger than the amount offered for tender, and the Council was able to sell on special terms a considerable amount. Still, the silver market is very depressed and gloomy, as the danger of gold exports from the United States seems to imply a distrust of the currency situation there.

The feeling in the city has been somewhat better this week than last, as every one has now come to recognize that there is no ground for the alarmist rumors that have recently been circulated; but at the same time there is much apprehension. Especially the fall in silver and in cotton has aroused fears of serious failures in Lancashire. It was reported, indeed, that at the settlement for cotton in Liverpool on Thursday there would be several failures. Happily the report has proved incorrect, but there can be no doubt that the losses have been great and that many operators have had to get assistance from their friends. All through the week Lancashire operators have been large sellers of American railroad securities, and at times they have forced down the market in spite of the Reading combination. The general opinion amongst those in the best position to judge, however, is that the sales are now nearly at an end, and that it is only a question of days until we shall see a recovery. Owing to the fears the alarmist rumors recently respecting Lancashire, circulated, and the condition of the Continental Bourses, the general public has quite lost courage. It has been selling long stock for months, and as yet it shows no inclination to buy. Even the arrangement of all the coal difficulties has given no life to our market. It is true that for the past day or two leading operators in London have been eager buyers of Reading and Erie securities, but the buying has been confined to a few professional operators. Colonial Government stocks have fallen during the week from 11/2 to 21/2, the heaviest fall being in Australasian stocks, where the banking crisis still continues. This week, for example, it is reported that there has been another run upon the savings banks throughout New South Wales. There is an almost universal unwillingness to lend more to the Colonies, and therefore serious doubts are entertained whether the governments will be able to pay their way, or whether they may not find themselves in great straits. British railway stocks have also given way somewhat, and the inter-Bourse market has been greatly depressed. Owing to the universal distrust that prevails, Greece is no longer able to borrow, and as all its financial arrangements have been made for years past on the supposition that it would be able to raise abroad the money it might require, it is just now believed to be somewhat embarrassed. Greek bonds in consequence have been falling for a considerable time, and during the past week the drop in different securities has ranged from four to ten per cent. The Greek community in London is wealthy and very enterprising, and according to general belief it speculates largely in international securities of all kinds and also in American railroad securities. It is surmised that the London Greeks may lose courage, and that they may sell their holdings, and so bring about a further fall.

A delegate of the Austro-Hungarian Government has visited London and Paris to consult with the leading financial authorities as to the practicability of raising the large loan required for the resumption of specie payments. He had interviews with the Chancellor of the Exchequer, the Governor of the Bank of England and Lord Rothschild. The latter, it is said, advised him strongly not to look to London for sub-

scriptions; and as matters stand at present it seems clear that an Austrian loan could not be raised here. Apart altogether from the distrust that exists, there is a very natural unwillingness to assist in an operation which would lead to the withdrawal of from 20 to 30 millions sterling of gold in the course of three or four years. It is evident that France will be even less inclined, for in addition to her financial embarrassments we have to take into account the fact that Austria-Hungary is a member of the Triple Alliance and therefore a possible enemy of France. Whether Germany would be inclined to subscribe largely is very doubtful. Germany has difficulties of her own, and both the Imperial Government and the Government of Prussia have just raised considerable loans, which must have absorbed all the money available for investment. The loans are reported to have been covered about three times, but it is believed that the subscriptions were chiefly sent in by banks and great financial establishments which are more or less under the influence of the Government.

The trade outlook in this country at present is far from cheerful. The great fall in silver and cotton, as already stated, has inflicted much loss upon Lancashire. The fall in wheat during the past few months has likewise resulted in losses both to farmers and to merchants. The iron trade is by no means active, and there is a general expectation that we shall soon see a considerable fall in coal. Attempts are being made everywhere to lower wages, and the working classes of course are preparing to resist. Just at the moment there is a strike in London of the coal porters, throwing about 10,000 men out of employment. The dispute, however, did not arise out of a question of wages; it is rather an attempt on the part of the employers to break down the influence of the trades unions. To-day's papers report that the matter is settled, the masters evidently giving way.

The rates for money have been as follows:

		Rate			Open Market Rates.			Interest allowed for deposits by						
Lond	lon	000			Trade Bills.		Disc't H se							
		Bank	The	200	Fou Mont		Sia		Three Months	Four Months	Six Months	Joint Stock Banks.	tock At 7to	
Jan.	8	31/2	2 @	-	21/8@	_	21/4@	-	214@3	216@8	234@314	2	11/6	134-134
**	15	31/2	1 @	-	21/8@	-	21/4@	-	21/4@8	23/4@3	234@34	2		134-134
44	22	3	1340	-	17/8@	-	21/8@	-	21/4@3	21/4@3	214@8	11/6		116-116
**	29	3	17/80) -	21/8@	-	21/4@	_	21/4@3	234@3	234@314	11/6		116-116
Feb.	5	3.	2 6	-	21/8@	-	23/8@	-	21/4@3	234@3	284@314	11/4		116-116
46 %	12	3	21/8@	-	214@	-	216@	_	21/2@3	21/2@8	234@314	116	1000	116-116

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	Feb	. 12.	Fel	5. 5.	Jan. 29.		Jan. 22.	
Interest at	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris	3	21/6	3	21/6	3	256	3	234
Berlin	3	11/6	3	11/6	3	11/6	3	1
Hamburg	3	11/2	3	156	3	156	3	15%
Frankfort	3	134	3	134	3	1	3	158
Amsterdam	3	25%	3	234	3	134		17/8
Brussels	3	25%	3	25%	3	25/8	3	258
Vienna	4	356	4		-	25%		25/8
St. Petersburg.	516	5	516	334	4	37/8	4	37/8
Madrid	5	5	5	636	51/6	6	514	61/2
Copenhagen	4	4	4	5 4	5	5	5	5

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

	1892.	1891.	1890.	1889.
	Feb. 10.	Feb. 11.	Feb. 12.	Feb. 13.
Circulation		24,054,270	23,469,425	23,160,295
Public deposits	5,762,520	9,583,133	8,420,416	9,412,455
Other deposits		29,201,155	23,878,567	23,298,066
Government securities		11,451,206	13,862,609	14,499,861
Other securities		29,597,054	20,942,646	21,707,001
Reserve		16,061,465	14,780,300	14,758,529
Coin and bullion	23,857,246	23,665,735	22,049,725	21,718,824
Prop. assets to liabilities.per ct.	447/8	41 3-16	46%	4476
Bank rateper ct.	3	3	6	3
Consols 234 per cent	95 9-16	97 3-16	97 5-16	99
Clearing-House returns	118.145 000	124 858 000	128 208 000	197 800 000

The quotations for bullion are reported as follows:

GOLD. London Standard.	Feb. 11.	Fcb. 4.	SILVER. London Standard.	Feb. 11.	Feb. 4.
Bar gold, fineoz. Bar gold, contain'g	s. d. 77 11	s. d. 77 1034	Bar silveroz. Bar silver, contain-	d. 41¼	d. 415⁄8
20 dwts. silveroz. Span. doubloons.oz. S.Am. doubloons.oz.	79	77 1134		41% 44%	42 447/8 40.5-16

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

	IMI	PORTS.		
Wheat	1891-92. 35,141,715 11,689,758 6,972,663 1,594,407 1,767,257 10,297,284	1890-91, 26,102,650 11,395,773 6,037,800 690,971 1,578,596 12,286,373 6,765,205	1889-90. 25,489,018 8,768,551 6,324,872 852,376 1,580,927 13,263,083 7,775,473	1888-89. 29,201,525 10,527,622 8,141,551 995,539 1,342,939 11,127,342 6,938,493
O1' '1 13				0,000,400

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

1891-92. 1890-91. 1899-90. Imports of wheat.ewt.35,141,715 26,102,650 25,489,018 Imports of flour.... 8,011,728 6,765,205 7,775,473 Bales of home-grown.15,317,316 18,996,097 24,185,775 1888-89. 29,201,525 6,938,493 16,763,459 Total......58,470,789 51,863,952 57,450,266 52,903,477 1891-92. Aver. price wheat week.33s. 1d. Average price, season..36s. 6d. 1890-91. 32s. 5d. 32s. 3d. 1888-89. 29s. 7d. 32s. 0d. 1889-90. 29s. 9d. 30s. 0d.

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

This week. Wheat qrs 2,894,000 Flour, equal to qrs 498,000 Maize qrs 425,000	Last week.	1891.	1890.
	2,387,000	1,715,500	1,885,500
	490,000	363,000	259,000
	445,000	305,000	550,000

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. 26:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ozd	411116	4138	4119	419 6	41916	41716
Consols, new, 234 per cts.	951316	9578	951516	96	96116	96316
do for account	951316	951016	96	96116	9618	96318
Fr'ch rentes (in Paris)fr.	95.7212	96.0212	96.0719	96.1712		96.10
U. S. 4s of 1907	121	121	121	121	121	121
Canadian Pacific	914	9138	9112	92	9218	92
Chic. Mil. & St. Paul	7958	8018	794	8038	7934	7934
Illinois Central	1084	1084	10 14	10734	10712	10712
Lake Shore	1261_{2}	12612	126	126	12519	12519
Louisville & Nashville	7612	7612	7658	7678	7558	7578
Mexican Central 4s	7234	7234	7212	7212	7219	7213
N. Y. Central & Hudson.		11712	117	117	11612	1164
N. Y. Lake Erie & West'n	3318	3314	3318	33	3212	3238
do 2d cons	10934	10934	10934	10934	10919	10912
Norfolk & Western, pref.		51	5034	5034	5012	5059
Northern Pacific pref	6912	6942	6934	6934	6878	6878
Pennsylvania	564	5638	5612	5638	564	5614
Philadelphia & Reading.	2978	3014	30	2978	2938	2958
Union Pacific	4818	4818	4734	4778	4718	474
Wabash pref	3134	3134	3012	3038	30	30

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending (for dry goods) Feb. 18 and for the week ending (for general merchandise) Feb. 19; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1889.	1890.	1891.	1892.
Dry Goods Gen'l mer'dise.	\$3,365,276 5,586,488	\$4,300,116 6,555,955	\$3,994,902 6,944,798	\$3,173,722 7,419,691
Total Since Jan. 1.	\$8,951,764	\$10,856,071	\$10,939,700	\$10,593,413
Dry Goods Gen'l mer'dise.	\$23,387,938 43,731,934	\$27,043,049 43,859,120	\$22,796,706 47,955,517	\$21,328,931 51,881,534
Total 7 weeks	\$67,119,872	\$70,902,169	\$70,752,223	\$73,210,465

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 Feb. 23 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1889.	1890.	1891.	1892.
For the week Prev. reported.	\$6,003,660 40,407,785	\$6,810,204 42,193,868	\$4,943,103 38,281,467	\$7,015,852 52,312,900
Total 7 weeks	\$46,411,445	\$49,004,072	\$43,224,570	\$59.328.752

The following table shows the exports and imports of specie at the port of New York for the week ending February 20 and since Jan. 1, 1892, and for the corresponding periods in 1891

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exp	orts.	Imports.		
Goid.	Week.	Since Jan. 1.	Week.	Since Jan. 1	
Great Britain. France Germany West Indies Mexico. South America All other countries.	\$500,000 1,165,200 35,000	1,832,860	\$432,750 6,219 4,500 29,769	96,500 48,024 8,489	
Total 1892 Total 1891 Total 1890	\$1,700,200 793,500 572,180	\$2,563,922 3,483,502 926,948	\$473,238 23,286 16,230	\$2,018,755 814,624 1,059,428	

FEBRUARY 27, 1892.]

G:1	Expe	orts.	Imports.			
Silver.	Week.	Since Jan. 1.	Week.	Since Jan. 1.		
Great Britain France	\$223,800 30,015	\$3,283,035 210,220	\$73,500	\$92,800		
West Indies	77,622	134,239	5,595	59,084 19,817		
South America All other countries	14,000	174,000 9,045	600			
Total 1892 Total 1891 Total 1890	\$345,437 265,820 694,600	2,404,223	\$79,695 5,289 17,940	319,487		

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

1		1891-2.	+ 1	1890-1.				
	Dry Goods.	General Merchan- dise.	Total.	Dry Goods.	General Merchan- dise.	Total.		
2000	3	\$	\$	\$	8	8		
July	9,201,074	31,927,564	41,128,638	14,214,708	37,289,011	51,503,719		
August	12,310,797	31,088,246	43,399,048	11,149,467	28.851,047	40,000,514		
September.	8,346,888	31,140,387	39,487,275	12,758,678	36,365,644	49,124,322		
October	7,798,225	84,490,021	42,288,246	11,792,766	35,056,606	46,849,372		
November .	9,252,849	32,160,147	41,412,998	7,837,469	84,753,239	42,590,708		
December	8,428,391	37,382,052	45,810,443	9,667,989	30,127,747	39,795,726		
January	12,474,861	29,744,029	42,218,890	12,749,505	29,831,248	42,580,753		
Total	67.813,085	227,932,446	295,745,531	80,170,582	232,274,542	312,445,124		

EXPORTS FI	EXPORTS FROM NEW YORK.			CUSTOMS RECEIPTS.				
	Total Men	chandise.		At New York.				
Month.	1891-2.	1890-1.	Month.	1891-2.	1890-1.			
	\$	8		\$	8			
July	31,163,120	27,811,440	July	11,304,10	17,173,523			
August	33,353,766	29,080,926	August	10,461,012	12,978,344			
September	37,949,406	29,739,636	September	9,962,117	15,769,706			
October	37,366,764	32,059,581	October	9,337,974	16,091,811			
November	36,541,697	26,508,035	November	8,503,666	10,154,869			
December	43,587,608	34,126,559	December	9,314,136	10,704,293			
January	34,378 984	27,000.185	January	11,963,590	16,794,658			
Total	254.841.855	206.326.312	Total	70.845.998	99 887 144			

Richmond Nicholasville Irvine & Beattyville.—This road has just been opened for operation to Irvine, Ky., making the completed mileage from Versailles 62 miles.

—Investments in real estate in Chicago, as also in real estate mortgages, have much more than a local interest and are hardly less important for the attention of capitalists in the Eastern States than in the great Western metropolis itself. Chicago real estate and mortgages have of late years probably absorbed more money from outside capitalists and returned larger profits than the combined real estate transactions of any other two cities of the country. The card of the Title Guarantee & Trust Company of Chicago will be found under Chicago advertisements in the Chronicle to-day, and parties having real estate interests there or contemplating any such investments in future should correspond with this company and learn its methods and just what it offers to do. The such investments in future should correspond with this company and learn its methods and just what it offers to do. The company does not guarantee titles that would be rejected by good lawyers. It is against possible and not against certain defects that the company offers protection. Its guarantee is additional to, and not a substitute for, the search of title and legal opinion, with their liability to mistakes. It is a guarantee that the search and legal opinion by the counsel of the company are correct. company are correct.

—The attention of the public is called to the abbreviated report of the New York Life Insurance Company of this city in the CHRONICLE of to-day. The report brings the affairs of the company down to Jan. 1, 1892, and shows assets of \$125,947,-290, with an undivided surplus of \$15,141,023. The new business written for the year amounted to \$152,664,982. Under the management of the new President, Mr. John A. Mc-Call, it is expected these figures will be largely increased in the coming year and the public confidence in this old company will be fully re-established.

—The Equitable Life Assurance Society of New York pre-

pany will be fully re-established.

—The Equitable Life Assurance Society of New York presents in our columns of to-day a condensed showing of the company's affairs up to Jan. 1, 1892. The following figures require no comment to show the institution to be both growing and strong, in having \$136,198,518 of assets and a surplus of \$26,292,918. That the management is of a progressive kind is also indicated by the large amount (\$233,118,331) of new insurance written in the past year. Parties desiring policies should examine the Tontine and other plans offered by the Equitable. by the Equitable.

—The committee of the Chattanooga Southern Railway Company gives notice to holders of stock and bonds of said company that they are required to deposit the same with the Central Trust Company of New York under the agreement dated Jan. 7 last on or before March 10 next, and that unless they so deposit their holdings they will not be entitled to the benefits of said agreement.

—The stockholders of the Edison General Electric and Thomson-Houston Electric companies are notified by their committee to deposit their stock with the New York Guaranty & Indemnity Company of New York, or the Old Colony Trust Company of Boston, on or before March 7 next. Both companies will issue negotiable receipts therefor.

—The city of Providence new 30-year gold fours issued to the amount of \$1,000,000 are offered for sale by Messrs, Spencer Trask & Co., of New York and Boston, as advertised in to-day's Chronicle.

—Messrs. Coffin & Stanton will pay the interest on quite a list of securities on the first of March. The details will be found in our advertising columns.

—Messrs. Winslow, Lanier & Co. will pay dividends on a large number of securities advertised in another column.

United States Sub-Treasury.—The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the week.

				Balances.				
Date.	Date. Receipts. Payments.		Coin.	Coin Cert's.	Ourrency.			
Feb. 20	\$ 2,377,126		\$ 114,381,597 Holiday		\$ 18,040,373 18,545,769			
" 23 " 24 " 25 " 26	4,040,038 3,024,620 3,668,571 3,944,901	2,835,482 2,875,760	113,897,912 113,940,660 113,977,769 112,867,762	9,380,062 9,600,439	18,534,016			
Total	17,055,256	15,423,742						

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

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	A8 k
Bonds, 5s	101 ¹ 2 112 108 125 100 135	10212	Metropolitan(Brooklyn) Municipal—Bonds, 7s Fulton Municipal Bonds, 6s Equitable		87 109 105 134 107

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.:

By Messrs. Adrian H. Muller & Son:

Shares.
100 Nat. Butchers' & Drovers Bank.....184

Shares.

70 Southern Nat. Bank of N.
Y., stamped as per agreement.
963

Bonds.
\$5,000 42d St. & Grand St.
Ferry 1st 7s, 1893, A&O.102 &int.
\$3,500 Metropolitan Gas-L.
Co. 1st6s, 1901, F&A.1104 & int

Banking and Financial.

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CAPITAL. \$500,000

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JAMES CHRISTIE, Cashier.

HENRY C. TINKER, HENRY GRAVES, GEO. F. BAKER, J. R. MAXWELL,

DIRECTORS.

E. F. C. YOUNG,
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JNO. H. STARIN,

H. C. FAHNESTOCK, HON. G. A. HOBART J. A. GARLAND

THE MERCANTILE NATIONAL BANK

OF THE CITY OF NEW YORK, No. 191 Broadway.

Capital, \$1,000,000 | Surplus & Profits, \$1,030,000 WILLIAM P. ST. JOHN, President. | FREDERICK B. SCHENCK, Cashier. JAMES V. LOTT, Assistant Cashier.

ACCOUNTS SOLICITED.

THIRD NATIONAL BANK OF THE CITY OF NEW YORK.

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Book (Days		losed.
Buffale & Southwestern pref Delaware & Hud. Canal (quar). Fort Wayne & Jackson pref Hartford & Conn. Western.	6 134 234 1	March 15 March 1		to	Feb. 25 Mar. 15 Mar. 1 Feb. 29

WALL STREET, FRIDAY, FEB. 26, 1892-5 P. M.

WALL STREET, FRIDAY, FEB. 26, 1892—5 P. M.

The Money Market and Financial Situation.—The financial markets have relapsed into dulness and all parties are waiting for further developments. There is a feeble demonstration made in Pennsylvania and New Jersey concerning the recent coal roads contracts, but this has not yet taken the form of any hostile action, and investigations are merely the order of the day. In Pennsylvania Mr. Cassatt, after stirring up the Governor, declines to appear and make charges, while as to Mr. T. V. Powderly of the Knights of Labor, it hardly seems strange that he should turn up as complainant against the Reading Company, after the famous defeat of the Knights in the Reading strike during Mr. Corbin's presidency, and the subsequent showing against Mr. Powderly that his men had become so demoralized that they would stop their trains on the road in passing each other and speak on subjects of interst in their organization.

The gold exports are having a certain influence on the market, although it is predicted in some quarters that they are not likely to amount to much, and as to the money market the banks have so much surplus that it would rather be a benefit than otherwise to have a little activity in money.

The rext large negotiation in railroad affairs will be, of course, the Richmond Terminal consolidation, by which all its railroads controlled in the South are expected to be brought more closely under one compact organization. This plan in detail has been awaited for some time, and it is now expected that it will be forthcoming about the first of March.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 1½ to 2 per cent.

The Bank of England weekly statement on Thursday showed an increase in hallong of 6624 000 and the parameters of recent

The Bank of England weekly statement on Thursday showed an increase in bullion of £624,000, and the percentage of reserve to liabilities was 44.05, against 45.16 last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows an increase of 4,050,000 francs in gold and 3,025,000 in cilver.

The New York Clearing-House banks in their statement of Feb. 20 showed a decrease in the reserve held of \$373,800 and a surplus over the required reserve of \$30,857, against \$33,653,825 the previous week.

/S:	1892. Feb. 20.	Differen's from Prev. week.	1891. Feb. 21.	1890. Feb. 21.
	*	\$	\$	\$
Capital	59,372,700		67,119,700	
Surplus	66,007,900		65,375,800	
Loans and disc'ts		Inc10,279,700		
Circulation	5,457,700			3,336,600
Net deposits	531,261,800	Inc.9,639,900	416,562,700	427,737,200
Specie	113,152,100	Inc. 216,600	83,909,400	82,911,400
Legal tenders	50,520,900	Dec. 590,400	35,604,300	27,723,700
Reserve held	163,673,000	Dec. 373,800	119,513,700	110 635 100
Legal reserve		Inc.2,422,475	104,140,675	106,934,300
Samina reserve	30,857,550	Dec. 2,796,275	15,373,025	3,700,800

Foreign * xchange.—The rates for sterling have been a trifle easier, with a better supply of bills offering, but demand bills and cables are on actual business nearly the same as last quoted, and about \$2,250,000 gold is shipped this week, including \$1,250,000 engaged for to-morrow's steamers. Actual rates for exchange are: Bankers' sixty days sterling, 4 85½@4 85½; demand, 4 88@4 88½; cables, 4 88½@4 88½.

Posted rates of leading bankers are as follows:

February 26.	Sixty Days.	Demand.
Prime bankers' sterling bills on London Prime commercial. Documentary commercial.	4 8434 04 85	
Paris bankers (francs) Amsterdam (guilders) bankers Frankfort or Bremen (reichmarks) b'nkers	5 1938@5 1834 4018 @40316	$\begin{array}{cccccccccccccccccccccccccccccccccccc$

United States Bonds.—Quotations are as follows:

a compression of	Interest Periods		Feb. 22.	Feb. 23.	Feb. 24.	Feb. 25.	Feb. 26.
	QMch.		:	*100	*100	*100	*100
4s, 1907reg.			Y.	*116 ¹ 8 *116 ¹ 4		*116	*116
6s, cur'cy,'95reg.	J. & J.	*109	ids	*109	*109	*109	*109
6s, cur'cy,'96reg. 6s, cur'cy,'97reg.			Holiday		*111		*111
6s, cur'cy,'98reg. 6s, cur'cy,'99reg.			1	*116 *1181 ₂	*116	*116	*116

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

The following were the rates of domestic exchange on New York at the undermentioned cities to-day: Savannah, buying, par; selling ½ premium; New Orleans, commercial, 50c. pre-

mium; bank, \$150 per \$1,000 premium; Charleston, buying par, selling ½ premium; St. Louis, 25c. per \$1,000 premium; Chicago, 50c. to 60c. per \$1,000 discount.

Government Purchases of Silver.—The following shows the amount of silver purchased by the Government in February. The department having purchased the amount of silver required by law for the month, no further offers will be considered until the 2d proximo.

	Ounces offered.	Ounces purchased.	Pro	e p	aid.
Previously reported February 22 " 24. " 26. "Local purchases.	880,600 350,000	Nil. 430,600	\$0.9110 \$0.9080	@	
*Total in month to date	8,015,600	4,939,425	\$0.9050	@	\$0.9175

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

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

Sovereigns\$4 85	@\$4 90	Fine silver bars 9012 7	- 914
Napoleons 3 86	@ 3 90	Five francs 90 &	- 95
X X Reichmarks. 4 74	@ 480	Mexican dollars 7012 7	- 7119
25 Pesetas 4 75	20 4 85	Do uncommerc'l @	
Span. Doubloons. 15 50	@15 70	Peruvian sols 68 @	- 70
Mex. Doubloons.15 50	@15 70	English silver 480 @	4 90
Ding wold hows now	al. mann	II of the de dellana 70 a	

Mex. Doubloons.15 50 @15 70 | English silver.... 480 @ 490 | Fine gold bars... par @14 prem. U.S. trade dollars - 70 @ - - | State and Railroad Bonds.—Sales of State bonds have been small, including \$15,000 North Carolina 6s, 1919, at 123; \$21,000 Ala. Class "A," at 103½; \$1,000 Alabama, Class C, at 94; \$25,000 Tennessee settlement 3s at 71.

Railroad bonds have shown a more moderate business, but prices are well maintained. There is apparently a confidence in bonds which is not shaken by every decline in the stock market, except in some cases where the bonds are incomes, ranking virtually as preferred stocks. By far the larger part of the bonds sold at the Stock Exchange are mortgage bonds payable in gold and having real estate security (railroads or terminals), such real estate also having an earning capacity which supplies a net income usually much above the annual interest requirement of the bonds. This is a mere truism about the form of our investments, but it may be worth while to mention it occasionally, as in these times of silver discussion, of wide fluctuations in stocks, of sending home our securities from abroad, and of great depression in various foreign government and municipal securities in London, it is desirable to point out how comparatively strong are our rail-road mortgage bonds, if only our own State and general governments will leave the railroads alone to do a fair business at fair rates.

Bishmond Terminal bonds have been among the strongest.

fair rates.

Richmond Terminal bonds have been among the strongest Richmond Terminal bonds have been among the strongest of the list on their good, prospects under the new plan that is expected to come out next week. The Reading income bonds have been strong to-day, but their prices always look relatively low as compared with the stock, taking the investment view and not the market view of them. There have been very few bonds specially active, and so dull are some of the favorites that to-day there was not a single sale of Atchison incomes. The M. K. & T. and International & Gt. Northern issues are firm on the Gould settlement. Chicago & Erie firsts and incomes are dealt in steadily, and the former draw 5 per cent after May 1.

firsts and incomes are dealt in steadily, and the former draw 5 per cent after May 1.

Railroad and Miscellaneous Stocks.—The stock market has relapsed into a condition of midsummer dulness. This, perhaps, was to be expected after the abnormal activity, attending the coal roads deal, as that stimulated enormous trading in a few stocks without furnishing any basis for broader transactions in the general market. At present the attitude is one of halting to await further developments. The silver discussions in Congress, the possible result of the investigations of the coal combination, the approach of spring and expected increase in spring business, and the present doubt as to the probable extent of gold exports this season, are all matters which tend at the moment to throw uncertainty about the stock market and cause a hesitating movement.

Chicago Gas has been one of the most active specialties, and since the announcement that the Economic Company has been "taken over" there has been a reaction in price, closing at 77%. The Lake Erie & Western stocks continue active, though prices are not stronger than last week, and there is nothing new known to outsiders in regard to them. New York & New England has recently been weaker on Boston rumors that the preferred dividend might be reduced or passed, and on the prospect of a blanket mortgage to be authorized at the stockholders' meeting. Reading is most active among the coalers and is holding its price well, indicating a confidence in the strength of its late agreements with other roads. Atchison and St. Paul are about the most active of the Western list, and the course of these stocks will probably depend very much on the earnings of their respective roads as the season advances. Richmond Terminal is steady and the Street awaits with much interest the famous "plan," which will probably be the chief event of next week.

Baltimore & Ohio stock was listed this week on the Stock Exchange, and sold quite actively on Thursday.

Unlisted stocks are very dull. Col. & Hocking

day at at 903/4.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending FE3. 23, and since JAN. 1, 1892.

traines and				OWEST PRI	Wilder Gright III	Photogram	Sales of the	Trange of 88	les in 1892.
STOCKS.	Saturday, Feb. 20.	Monday, Feb. 22.	Tuesday, Feb. 23.	Wednesday, Feb. 24.	Thursday, Feb. 25.	Feb. 26.	Week, Shares.	Lowest.	Highest.
Active RR. Stocks.	39 3958		3812 3912	3812 3914	3814 3878	3838 39	57,705	375 ₈ Feb. 5	
lantic & Pacificltimore & Ohio	*458 5		*408 5	*458 5	45 ₈ 45 ₈ 96 971 ₂	*4 ⁵ 8 4 ⁷ 8 96 ⁵ 8 97 ¹ 4	3,110	43 ₈ Feb. 19 96 Feb. 25	9712 Feb.
nadian Pacific	89 89 605 ₈ 605 ₈		891 ₂ 891 ₂ 603 ₈ 605 ₈	891 ₂ 891 ₂ 60 603 ₄	891 ₂ 891 ₂ 601 ₈ 601 ₈	*89 ¹ 9 90 60 ³ 8	900 2,825	5838 Jan. 19	94½ Jan. 62½ Feb.
nada Southernntral of New Jersey	137½ 138¾ 32 32		1361 13918 *311 3214	1384 1392	137% 139	138 139	10	111 ¹ 2 Jan. 19 32 ⁵ 8 Jan. 20	35 Jan.
ntral Pacificesapeake & O., vot. tr. cert.	2434 2478		245 ₈ 243 ₄ *61 63	2434 25 611 ₂ 613 ₄	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	24 ⁷ 8 24 ⁷ 8 61 ¹ 2	3,040 1,036	59 Jan. 9	6412 Jan.
Do do 1st pref Do do 2d pref	61 ¹ 4 61 ¹ 4 *42 43		4214 4212	4234 43 145 145	42 ¹ 2 43 *142 150	*42 43	2.000		43% Feb.
icago & Altonicago Burlington & Quincy.	10458 108		*143 147 104 105	10334 105	104 104 ¹ ₂ *65 ¹ ₂ 69	104 ¹ 8 104 ⁵ 8 *68 ¹ 2	36,497	1033 Feb. 24 661 Feb. 4	11058 Jan.
	*1024 1034		*67 ¹ 2 68 ¹ 2 *102 ¹ 2 103 ¹ 2	*68 69 * 103	* 10212	10012 10114	250	98 Jan. 20	104 Feb.
icago Milwaukee & St. Paul. Do pref.	77 ¹ 2 78 126 ¹ 2 126 ¹ 2		77 ⁵ 8 78 ³ 4 126 127 ³ 4	$77\frac{1}{2}$ 79 $127\frac{5}{8}$ $127\frac{7}{8}$	77^{5}_{8} 78^{1}_{4} 126^{5}_{8} 127	77^{5}_{8} 78^{1}_{4} 127 127	5,005	76 ¹ ₂ Feb. 11 120 ¹ ₂ Jan. 19	1284 Feb.
icago & Northwestern Do pref.	11634 117		$\begin{array}{c} 116^{3}8116^{7}8 \\ 144^{1}2144^{1}2 \end{array}$	11618 11678		14412 14412	416	114 ⁷ 8 Jan. 19 141 ¹ 2 Jan. 12	145 Jan.
icago Rock Island & Pacific.	881 ₂ 893 ₄ 48 48		88 ¹ 4 89 47 ¹ 4 47 ⁸ 4	$88 89^{1}4 46^{7}8 47^{5}8$	87 ⁵ 8 88 ¹ 4 46 ⁵ 8 47 ¹ 2	8734 881 ₂ 471 ₄ 473 ₈	7,530	875 ₈ Feb. 25 44 Jan. 19	5078 Jan.
Do pref.	*114 119 714 714	4	115 115 7034 7118	*113 116 70 ¹ 2 71	$113\frac{1}{2}113\frac{1}{2}$ $69\frac{1}{4}70\frac{1}{2}$	*113 115 70 ¹ 2 70 ¹ 2	5,038	108 ¹ ₂ Jan. 20 69 ³ ₄ Feb. 25	75 Jan.
ve. Cincin. Chic. & St. L Do pref.	9812 9815 31 3112		31 3112	9634 9734 31 3118	$\frac{98}{3034} \frac{98}{31}$	98½ 98½ 31¼ 31¼	300 5,060	95 Jan. 5	98 Jan. 33 ¹ 8 Feb.
lumbus Hocking Val. & Tol. laware & Hudson	1344 1344			$^{133}_{12}$ $^{134}_{12}$ $^{134}_{158}$ $^{160}_{12}$	13134 132	13212 13234	2,459 62,228	12278 Jan. 8 13818 Jan. 19	137½ Feb. 165 Feb.
laware Lackawanna & West nyer & Rio Grande	15658 15734 *174 18		1778 1778 4834 4914	*17 18	17 ¹ 4 17 ¹ 2 48 ¹ 2 49 ¹ 4	*17½ 18 48¼ 49½	500 2,520	1678 Feb. 4	19 2 Jan.
Do pref. st Tennessee Va. & Ga	$\begin{array}{ccc} 481_2 & 485_8 \\ 71_2 & 71_2 \end{array}$		74 74	48 ⁷ 8 49 ¹ 8 *7 7 ³ 4	*7 7½ *45 52		555		934 Jan.
Do 1st pref. Do 2d pref.	*45 52 1834 1834		1*44 52 18 185 ₈	*45 52 18 ¹ 4 18 ⁷ 8	1818 1818		3,875	1434 Jan. 2 x11912 Jan. 15	19 ¹ 4 Feb. 124 Jan.
eat Northern, pref	*1221 ₂ 125 *125 127		$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 122^{1} 2 & 122^{1} 2 \\ 126 & 126 \end{array}$	*127 130	129 129	720	119 Jan. 22	126 Feb.
inois Centralwa Central	106 106 *134 134		106 106 *13 13½	$105\frac{1}{2}105\frac{1}{2} \\ 12\frac{5}{8}13$	134 1358	105 105 *13 14	650	105 lg Feb. 24 12 lg Jan. 18	15½ Jan.
Do pref. ke Erie & Western	*52 ¹ 4 53 ³ 4 24 ³ 4 26 ¹ 8		$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{ccc} 51 & 51 \\ 25 & 265_8 \end{array}$	$\begin{array}{cccc} 51 & 54\frac{1}{2} \\ 26 & 27 \end{array}$	257 ₈ 267 ₈		204 Jan. 19	27 Feb.
Do pref. ke Shore & Mich. Southern.	$ \begin{array}{r} 76 \frac{1}{4} & 77 \frac{1}{2} \\ 122 \frac{1}{2} & 122 \frac{3}{4} \end{array} $		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{bmatrix} 75^{3}4 & 77 \\ 123 & 123 \end{bmatrix}$	9,504 $1,335$	120 Jan. 19	1254 Feb.
ng Island	*96 98 7434 75		9712 9712	*97 100 74 ¹ 8 74 ⁷ 8	100 100	*98 100 7338 744	465	95 Jan. 18	100 Feb.
uisville & Nashville uisv. New Alb. & Chicago.	2678 2678		74 ¹ 4 75 ¹ 8 26 ³ 4 27 ¹ 8	2634 274	$26\frac{5}{8}$ $26\frac{3}{4}$ $113\frac{7}{8}$ $114\frac{1}{2}$	2638 2658	3,325 5,048	26 Jan. 2	31 Jan.
anhattan Elevated, consol	$113\frac{1}{4}113\frac{3}{4}$ $*106\frac{1}{2}106\frac{3}{4}$		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	11334 1144 106 107	106 106	10618 10618	316	104 Jan. 20 9238 Jan. 6	10812 Jan.
lwaukee Lake Sh. & West Do pref.	$^{*92_{12}}_{*128_{12}}$		*92 *128	*92 128½ 128½	*128	*128	5	1281 Feb. 24	135 Jan.
nneapolis & St. Louis Do pref.	*8 ¹ 4 8 ³ 4 *19 ¹ 2 23		*8 ¹ 4 9 *19 23	$8^{1}4$ $8^{5}8$ $*19$ 22	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	8 8 18 ¹ 2 18 ¹ 2	540 150	20 Feb. 11	24 Jan.
ssouri Kansas & Texas Do pref.	*17 18 30 30		*1634 171 ₂ 30 301 ₂	*1634 171 ₂ 30 30	$\begin{array}{ccc} 1634 & 17 \\ 291_2 & 293_4 \end{array}$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	2,552	2858 Feb. 26	33 18 Jan.
ssouri Pacificbbile & Ohio	617 ₈ 621 ₂ *38 40		*38 40	61 62 ¹ 8 *38 41	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	38 38	9,300	34½ Jan. 27	6534 Jan. 4214 Jan.
shv.Chattanooga&St.Louis	*87 88 1144 11458		*86½ 88 114 114¼	*86 \(\bar{1} \) 90 113 \(\bar{2} \) 114	*86 ¹ 2 88 113 ¹ 4 113 ¹ 2	*86½ 88 113¾ 113¾	2.452	86 Feb. 2 11258 Jan. 19	11678 Jan.
w York Central & Hudson. w York Chic. & St. Louis	1978 1978		19 19 76 76	1834 1834 75 75	$^{185}_{8}$ $^{185}_{75}$		735	1898 Feb. 25	22½ Jan. 81½ Jan.
Do lst pref. 2d pref.	*75 77 40½ 40½		*40 42 317 8 325 8	*40 41 3134 3238	*40 4034	*40 4034 3118 3158	100	3934 Jan. 19	45 Jan. 3434 Jan.
w York Lake Erie & West'n Do pref.	317_8 321_4 735_8 74	н	7212 7312	72 72½ 49³8 50¾	721 ₈ 727 ₈ 477 ₈ 493 ₄	73 73 48 ¹ 4 49 ¹ 2	8,150	7038 Jan. 19	7634 Feb.
ew York & New England ew York New Hav. & Hart.	5058 5138	HOLIDA	*227 228	*227 229	*226 228	2018 2038		224 Jan. 15	2274 Jan.
ow York Ontario & Western ow York Susquehan. & West.	$\begin{array}{cccc} 20^{3} & 20^{1} & 20$	ŒΑ	20 ¹ 8 20 ³ 4 12 ¹ 2 13	1234 1234	124 1234	1258 1234	2,490	10½ Jan. 4	1458 Feb
Do pref.	56 ¹ 2 56 ¹ 2 *14 ¹ 2 16 ¹ 2	¥.	54 ¹ 4 55 ¹ 2 *14 16	54 ¹ 4 55 *14 16	54 ¹ 4 54 ¹ 4 14 ¹ 8 15	*14 16	400	1418 Feb. 25	18 Jan. 56 Jan.
Do pref.	$\begin{array}{ccc} 50 & 50 \\ 23^{5}8 & 23^{5}8 \end{array}$		$\begin{bmatrix} 50^{1} & 50^{1} \\ 24 & 24 \end{bmatrix}$	49 ⁵ 8 49 ⁵ 8 23 ³ 4 24 ¹ 8	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*2312 24	525 716	23 Jan. 25	2612 Jan.
Do pref.	6738 68 *2119 2219		67 ¹ 2 68 ³ 8 *21 ¹ 2 22 ¹ 2	67 6814	6678 671 ₉ *211 ₂ 221 ₂			21 Feb. 11	24 Jan.
hio Southern	223 <u>4</u> 223 <u>4</u> *88 90		221 ₂ 221 ₂ *88 90	22 ¹ 4 22 ¹ 4 *88 90	*21½ 23 *87 90	*21½ 23½ *88 90		85 Jan. 20	9138 Jan.
regon R'y & Navigation Co. regon Sh. Line & Utah North coria Deca'ur & Evansville.	*2814 2914 *1912 20		$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	*28\frac{1}{2} 29\frac{1}{2} *19\frac{3}{4} 20\frac{1}{2}	*28 29½ *19½ 20½	*1912 2014	100 200	1910 Feb. 23	2278 Jan.
nila. & Read., vot. trust. cert. ttsburg Cinn. Chic. & St. L.	581 ₂ 591 ₄ *25 27		58 59 ¹ ₂ *25 27	5778 5878 *25 27	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	254 254	186,320 233	25 12 Feb. 25	30% Jan.
Do pref.	*64 65 *42 43		*64 65 *41 ¹ 2 43	*63 66 ¹ 2 41 41 ¹ 2	*63 66	*63 65 41 42	700	6438 Jan. 13	43 Jan.
tts. & West, pref. tr. certs. chmond & West P't Terminal	1512 1534		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\frac{15}{75}$ $\frac{16}{76}$ $\frac{3}{76}$			23,979 1,749	1334 Jan. 4	
o Grande Western	7512 76		14 10		70 70	68 69	155	38 Jan. 12	41 Jan.
Do pref. ome Watertown & Ogdensb.	*110 1111 ₂		1104 1104	*110 111	*110 111	*110 111 *81 ₂ 9		110 Jan. 19	11212 Jan.
Do pref	9 9 18		*8½ 9¼ *18 19	*8½ 9¼ *18 19	1734 1734	*1712 1812	400		2239 Jan.
Paul & Duluth	$^{447_{8}}_{*103}$ $^{447_{8}}_{105}$		$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	*43 ¹ 9 44 *103 105	43 ¹ 2 43 ¹ 2 103 ³ 4 103 ³ 4	104 104	250	103 Jan. 19	10634 Feb.
Paul Minn. & Manitoba uthern Pacific Co	*112 114 39 ¹ 4 39 ¹ 2		*112 114 39 39 ¹ 2	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	39 394		1.960		414 Jan.
exas & Pacific	10^{14} 10^{12} $*25^{12}$ 26		1034 1034 25 2614	$\begin{array}{cccc} 10^{1}4 & 10^{1}2 \\ 25^{1}2 & 25^{1}2 \end{array}$		254 253	960 3,710	2334 Jan. 19	2778 Feb.
ledo & Ohio Central Do pref.	*50 53 *85 87		*50 52 *85 87	*50 52 *85 87	*50 52 85 85	*50 52 *85 87	16	46 Jan. 28 83 Jan. 12	88 Feb.
nion Pacific nion Pacific Denver & Gulf.	45^{7}_{8} 47 19^{3}_{4} 20		4618 47	4534 47 1912 1912	4558 4618	46 463 *191 201		1938 Feb. 10	25 Jan.
abash	*13 1312		13 13 ¹ 8 29 ¹ 4 29 ³ 4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1278 1318	1278 134			3312 Jan.
Dc heeling & Lake Erie	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		3634 38	37 ¹ 4 38 76 ⁵ 8 77 ³ 4	3738 38	37 373 7634 767	4,818	36 Jan. 19	404 Jan.
Do pref. isconsin Central Co	78 78 181 ₂ 181 ₅		7738 78 18 181 ₂	1734 1734			330		
Liscellaneous Stocks. Derican Cotton Oil Co	3414 3412		344 344	3412 3478	35 3514			32½ Jan. 19	37½ Jan. 70 Jan.
n. Sugar Ref.Co	*65½ 66½ 82¾ 83		*65 \(\frac{1}{9} \) 67 82 \(\frac{1}{8} \) 83 \(\frac{1}{2} \)	66 66 8234 831 ₂	*65 67 83 83 ¹ 8	65 ¹ 4 65 ¹ 4 83 83 ³ 8	3,325	7812 Jan. 19	8812 Jan.
Do pref. icago Gas Co., trust rec'ts.	*924 93 7958 8158		*92½ 93¼ 77¾ 80	921 ₂ 921 ₂ 761 ₈ 785 ₈	7534 765	7658 78	145,631	7134 Jan. 2	814 Feb.
lorado Coal & Iron nsolidated Gas Co	37 374 113 1134		$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	*36¼ 37 112½ 112½	36 36 11234 11234	36 ¹ 8 36 ⁷ 8 112 113 ¹ 4	1,375 4,114	35½ Feb. 5 102 Jan. 15	39½ Jan. 114¾ Feb.
stilling & Cattle Feed'g Co	49 4912		49 49 ¹ ₂ 95 97 ¹ ₂	4918 4919	4918 503	49½ 50¼ 98½ 98¼	19,338	4578 Feb. 4 8814 Jan. 15	67 ¹ 2 Jan. 104 Feb
dison General Electric ational Cordage Co	97½ 98½ 95 95³8		94 95	944 95	9334 944		18.214	9258 Feb. 13	99½ Jan. 114¾ Feb.
ational Lead Co pref.	354 354	de :	107 109 ¹ 4 34 ⁷ 8 35	344 344	34 34	324 334	1,903	31 Jan. 2	39 Jan.
Do pref. orth American Co	8334 837 ₈ 151 ₂ 16		83 ⁵ 8 83 ⁵ 8 15 ³ 4 16	15% 16%	15% 15%	1512 157		1518 Jan. 19	1878 Jan.
regon Improvement Co	*27 29 374 38		*27 29 374 3784	*26 29 365 ₈ 37	*26 29 361 ₂ 37	*26 29 37 37 ¹			4038 Jan.
ipe Line Certificates 8	6038 6038		5912 5934	58 59 18734 189	5734 5936 189 189		133,000	5734 Feb. 25	64 la Jan. 190 Feb.
illman Palace Car Co	188 190								
llman Palace Car Co	9058 9034		*188 190 91 91 4438 46	91 ¹ 8 91 ¹ 4 44 46 ⁷ 8	9078 9078	9034 903	255,000 11,785	89½ Feb. 3 40½ Jan. 19	954 Jan. 9 47 Feb. 3 97 Jan.

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

6	+ Tn	Mica	too a	ctual	onlo	0

INACTIVE STOCKS	Feb.	26.	Range (sale	es) in 1891.	INACTIVE STOCKS.	Feb.	26.	Range (sale	s) in 18:2
¶ Indicates unlisted.	Bid.	Ask.	Lowest.	Highest.	¶ Indicates unlisted.	Bid.	Ask.	Lowest.	Highest.
Railroad Stocks.					Rensselaer & Saratoga100			164 Jan,	170 Jan
Alabama & Vickburg 1100	35				St. Joseph & Grand Island100			9 Jan.	912 Jan
Albany & Susquehanna100			160 Feb.	165 Feb.	St. Louis Alton & T. H100		33	324 Feb.	3378 Jan
Atlanta & Charlotte Air L¶100	94	97			Do pref100	126		132 Jan.	132 Jan
Belleville & South. Ill. pref100			125 Jan.	130 Jan.	St. L. & San Fran. 1st pref100	76	80	7619 Jan.	7819 Feb
Boston & N. Y. Air Line pref100	10112		1011 Feb.	102 Jan.	South Carolina100			2 Feb.	412 Jan
Brooklyn Elevated 100		3212		32 Jan.	Toledo Peoria & Western¶100	20	21	173 Jan.	2038 Feb
Buffalo Rochester & Pitts100	1 384	02 2	384 Jan.	434 Jan.	Toledo St. Louis & K. City¶	20	21	812 Jan.	26 Feb
Preferred100		8012		814 Jan.	Virginia Midland100			3812 Feb.	3812 Feb
			36. Jan.	50 Feb.	Miscellaneous Stocks.			20-2 1.00.	20-3 LOY
Burl. Cedar Rapids & Nor100	15		oo, Jan.	ou res.	Adams Express100	144	147	144 Feb.	150 Jan
California Pacific¶100	19		77 Ton	778 Jan.	American Bank Note Coll	+ 49	100,000		
Cedar Falls & Minnesota100	*****			154 Jan.	American Bank Note Coll	117	119	43 Feb.	43 Feb
Cleveland & Pittsburg 50	******		150 Jan.	104 Jan.	American Express100			116 Feb.	11812 Feb
Columbia & Greenville pf100				****** ******	Am. Telegraph & Cable100	8034		80 Jan.	8219 Jan
Des Moines & Fort Dodge100	7	8	7 Feb.	812 Jan.	American Tobacco Co., pref 100	9858			9938 Feb
Preferred 100	15	20	194 Jan.	20 Jan.	Brunswick Company100	1012	13	10 Jan.	1412 Fet
Duluth S. hore & Atlan. ¶100	642			734 Jan.	Chie June. Ry. & Stock Yards. 100	‡ 75		75 Jan.	7934 Jan
Preferred¶100	14	15	14 Feb.	1678 Jan.	Preferred100			80½ Jan.	83 Feb
Flint & Pere Marquette100			25 Jan.	28 Feb.	Citizens' Gas of Brooklyn100	1102		944 Jan.	10234 Feb
Preferred100			8112 Feb.	854 Jan.	Columbus & Hocking Coal100			15 Jan.	184 Jan
Georgia Pacific¶100	7	734		7 Jan.	Commercial Cable100	t150		148 Jan.	15112 Feb
Green Bay Win. & St. Paul100	t 1014		912 Feb.	124 Jan.	Consol. Coal of Maryland100	28	30	26 Feb.	28 Feb
Houston & Texas Central100	34		4 Jan.	4 Jan.	Laclede Gas100	2038			2478 Jan
Illinois Central leased lines100	92		91 Feb.	96 Jan.	Do pref100	20 6	634		64 Jan
Kanawha & Michigan100		14	12 Jan.	14 Jan.	Lehigh & Wilkes. Coal¶	20	25	20 Feb.	25 Feb
Keokuk & Des Moines100			oan.		Maryland Coal 100		28	23% Feb.	2512 Feb
Preferred100					Minnesota Iron	82	83		82 Jan
Louisy. Evans. & St. Lo., cons. 100	+ 91		2014 Feb.	21 Feb.	National Lead Certs. ¶100	194		76 Jan.	21 Jan
Preferred100	+ 21		20-4 Feb.	21 100.	Notional Linear doi: G	1 015		1878 Jan.	
		101	141- Tom	105- Foh	National Linseed Oil Co100	1 3158		27 Jan.	
Louisv. St. Louis & Texas100	1 1794			1958 Feb.	National Starch Mfg. Co100			35 Feb.	1612 Feb
Mahoning Coal 50	84	100	77½ Feb.	7712 Feb.	New Central Coal 100	10	12	104 Jan.	11% Feb
Preferred 50			100 Feb.	100 Feb.	Ontario Silver Mining100	4212		4212 Feb.	45 12 Jar
Memphis & Charleston 25					Pennsylvania Coal 50	250	300	275 Feb.	275 Feb
Mexican National100			5 Jan.	5 Jan.	P. Lorillard Co. pref100			114 Feb.	118 Jan
Morris & Essex 50			14318 Jan.	14612 Feb.	Postal Telegraph—Cable	58	59	37 Jan.	50 Feb
N. Y. Lack. & Western100			10858 Jan.	111 Feb.	Quicksilver Mining100	312	4	334 Feb.	4 Jan
N. Y. & Northern pref100	1634	18	16% Feb.	26 Jan.	Preferred100	120		20 Feb.	224 Jar
Peoria & Eastern100	12	15	13 Feb.	15% Jan.	Texas Pacific Land Trust100			15 Jan.	15 Jan
Pitts. Ft. Wayne & Chicago100				1544 Jan.	U. S. Express	+ 4831	4910	48 Jan.	54 Jan
Pittsburg & Western 50					Wells, Fargo Express100	143	20.0		14512 Feb
* No price Friday: latest pri					1	7.20		TEO Oall.	1220 2 20

^{*} No price Friday; latest price this week

NEW YORK STOCK EXCHANGE PRICES .- STATE BONDS FEBRUARY 26.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Alabama—Class A, 4 to 5 1906 Class B, 5s 1906 Class C, 4s 1906	105	107	New York—6s, loan	30 10			62 72	
Currency funding 4s1920 Arkansas—6s,fund.Hol.1899-1900 do, Non-Holford	7	97 15 180	New bonds, J. & J 1892-1898 Chatham RR. Special tax, Class 1.	3	7	581913	99	107 102
7s, Arkansas Central RR Louisiana—7s, cons 1914	4	10	Consolidated 4s		9812	3s		
Stamped 4s. Missouri—Fund1894-1895	84	88	Rhode Island—6s, cou. 1893-1894 South Carolina—6s, non-fund.1888	102		6s, consolidated, 2d series, rects. 6s, deferred, t'st rec'ts, stamped		10

New York City Bank Statement for the week ending Feb. 20, 1892, is as follows. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.
Bank of Non-Yeah	\$	\$. \$	*	. \$	\$
Dank of New York	2,000,0	1,956,8	14,370,0	3,310,0	1,710,0	15,670,
Mannatian Co	2,050,0	1,580,3 979,8	10,850,0	4,712,0	1,000,0	13,878,
Bank of New York Manhattan Co Merchants' Mechanics'	2,000,0	979,8	8,850,0	1.2261	1.1200	9,276, 8,368,
A morriso	2,000,0	2,029,5	9,432,0 18,928,5 5,958,0 14,013,6	1,392,0 3,316,0 1,510,0	1,797,9 480,0	8,368,
America	3,000,0	2,197,7	18,928,5	3.316.0	1,797,9	20,059,
Phenix	1,000,0	452,2	5,958,0	1,510,0	480,0	6,610,
Oity Fradesmen's	1,000,0	2,422,0	14,013,6	3,465,1	2,057.0	16,448,
Whomical	1,000,0 750,0 300,0	128,5 6,723,0	2,400,3 24,267,3	471,1	1,902,5	2,690,
Chemical Merchants' Exchange	600,0	0,125,0	44,267,3	6,780,1	1,902,5	26,038,
Callatin National	1,000,0	151,5	4,367,6	1,388,8	732,4	5,159,
Butchers' & Drovers'.	300,0	306,2	4,367,6 5,672,2 1,691,7 2,410,0	1,388,8	762,4	5,749,
Mechanics' & Traders	400,0	490 9	1,691,7	386,8	250,9	1,893,
reenwich	200,0	420,9 150,3 552,1	2,410,0	330,0	290,0	2,445, 1,067, 2,931,
Leatner Manufactirs	600,0	5521	1,150,5 2,983,6	140,3	102,4 265,5	1,007,
Leatner Manufact'rs. Seventh National	300,0	70,0	2,885,0	875,7 337,6	265,5	2,031,
	1 200 6	100 5	1,481,4	337,6	59,2 542,5	1,599, 3,267, 18,924,
merican Exchange	5,000,0	2 057 5	3,611,8	406,4	7 042,5	3,201,
Jommerce	1,200,0 5,000,0 5,000,0 1,000,0 1,000,0	2,087,5 3,423,5 1,691,3 1,031,4 438,4	1,481,4 3,611,8 17,142,0 19,812,1	6,695,0	1,997,0 3,669,3	10,924,
Broadway	1,000,0	1,691 3	19,814,1	1,677,7 1,019,8	0,669,3	10,490,
Broadway Mercantile	1,000,0	1 331 4	5,685,3 10,265,8	1,019,8	479,9	11 201
Pacific	422,7	4384	0,265,6	1,640,6	1,230,1	2 212
Republic	1,500,0	960,8	2,548,0 14,135,6 6,356,6	707,7 1,022,0	1,235,1 466,0 2,887,7 988.2	16,295, 5,068, 11,281, 3,313, 15,802,
Pacific. Republic. Chatham	450,0	830,5	0 216 6	1,260,6	2,887,7	7,804,
Peoples'. North America. Hanover	200,0	820,5 318,3	2,327,4	1,260,6	988,2	
North America	700,0	584,4	5 409 1	258,9	272,3	3,051,
Hanover	1,000,0	1,740,3	5,499,1 19,075,4	929,0 5,326,0	552,2 851,4 291,6	0,004,
rving	500,0	325,3	2 140 0	615,4	001,4	21,132,
litizens'	600.0	440.4	3,140,0 3,111,4 2,448,4	6447	190 0	0,212,
lassau	500.0	250.5	9 148 4	644,7 787,6	182,9 487,4	6,054, 21,732, 3,272, 3,357,
Nassau Larket & Fulton	750,0 500,0	797.7	4,219,6	706,5	331,3	
T. INICHOISS	500.0	120.7	2,018,8	114,5		0 073
moe & Leatner	500.0	258,0	3,243,0	771,0	5000	4,000
orn Exchange	1 0000.0	1,210,9	8 094 5	2,620,3	568,0 256,0 152,7	4,200,
orn Exchange	1,000.0	280,8	8,984,5 5,782.8	1,636,8	1527	6,936.
IMANTAL I	1,000,0	416,9	2,233,5	137,6	365,8	0,000,
mporters' & Traders'	1,500,6	5,383,8	26,867,0	6,764,0	2,993.0	2,156, 30,173,
		2,814,5	26 007.4	9,552,4	2,648,0	24 940
Last River Fourth National Jentral National	250 0	11115	1,216,8 23,722,4 8,190,0	82.2	160 9	34,860, 1,027, 25,072, 11,229, 6,139,
ourth National	3,200,0 2,000,0 300,0 750,0 500,0	1,798,4	23 722.4	5,197,4 3,645,0 1,330,0	169,2 944,0	25 079
entral National	2,000.0	543,2 406,3 262,2 6,805,7	8 190.0	3 645 0	754.0	11 220
econd ranional	300.0	408.3	5,048,0	1 330 0	759,0 352,0	6 120
linth National	750.0	262.2	2,949,7	777,6		9 775
Mrst National	500.0	6,805,7	28 394.4	8,127,3	1.521 8	3.775, 30,818, 5,283, 1,987,
hird National I. Y. Nat'l Exchange	1,000,0	40,0	28,394,4 4,756,1	738 5	1,521,8 870,8 362,2	5 283
V. Y. Nat'l Exchange	300,0	154,0	1,580,0	475,3	362 2	1 987
lowery	250,0	500,3	2.620.0	686,0	180,0	
lowery	200,6	571.7	2,949,0 2,753,6	910.0	155,0	2,555, 2,583, 16,690, 5,695, 3,586,
erman-American	750,0	293,4	2.753.6	393,9	220 6	0,589
		1,050,4	13,048,7	0 000 1	0 000 1	16 690
ifth Avenue.	100,0	849,4	5.102.8	1,258,4 219,0 468,7	2,639,1 364,6	5 845
erman Exchange	200,0	543,1	5,102,8 2,920,4	219.0	792.9	2,583
		493,3	2,770,3	468.7	4111	3,363,
mileu states	500.0	5188	2,770,3 6,291,1	1,892,3	792,9 411,1 254,5	7,529,
		270 4	5,004,5	1,791,9	183,8	
arneld	200,0	393,7	3,500,9	697.8	793,0	4 546
arfield	150,0	370,4 393,7 313,9	1 849.1	1,791,9 697,8 348,7	247,5 247,1 228,0	2,014
ank of the Metrop	300,0	649.3	4.850.8	1.122.8	247 1	5 314
	200,0	258,3	2,300.0	411.0	228,0	2,478
Dirongal a	500.0	258,3 198,8	4,650,8 2,300,0 4,398,0	348,7 1,122,8 411,0 700,0		5,100
ixth National	200.0	352,9	1.060.0	199.0	240 0	5,203, 4,546, 2,014, 5,314, 2,476, 5,100, 1,412,
ixth National Vestern National	200,0	352,9 194 2	11,103,1	2,422.7	240,0 979,2 290,0	12 237
irst National, B'klyn	300,0	793,3	11,103,1 4,065,0	906.0	290.0	12,237, 4,229,
						2,-20,

New York City, Boston and Philadelphia Banks:

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Direnn	Olearing.
N. York.	\$	*	\$	\$	\$	\$	8
Jan. 23	125,380,6	447,202,6	1104024	46,968.6	497.472.4	5,566.7	790.342.2
" 30	125,380,6	453,582.7	1131926	50,206.8	509,514.0	5,488,3	763.804.4
Feb. 6	125,380,6	460,653,6	1119922	50,293,4	515,376.7	5,532,1	813,713,2
" 13	125,380,6	466,291,3	1129355	51,111.3	521.571.9	5.548.5	878,810.2
" 20	125,380,6	476,571,0	1131521	50,520.9	531.261.8	5.457.7	837,372.0
Roston.				,,-	,,-	.,	,,-
Feb. 6		160,725,6		6,164,8	144,730.5	4.187.8	105,645,1
" 13	84,642,9	160,446,6	9.793.5	6,114,3	144,328,3	4.212.0	92,108,0
" 20	64,642,9	159,746,3	10,125,1		143,412,4		88,806,0
Phila.*							
Feb 6	35,793,7	96,014.0	35.9	82.0	105,076,0	3.337.0	79,526,3
" 13	35,793,7			307,0	105,727,0		
" 20	35,793,7			00.0	107,856,0		

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

City Railroad Securities—Brokers' Quotations.

Atlantic Av., B'klyn.St'k.	110		Dry Dock E. B'y & B	1
Gen. M., 58, 1909A&O		102	Scrip 100	101
Bl'cker St. & Ful. F Stk.	27	29	Eighth AvStock 220	
1st mort., 7s., 1900J&J	112	115	EighthAvScrip, 6s, 1914 105	109
Br'dway & 7thAv St'k	195	200	42d & Gr'nd St. F'ry-Stk. 250	
1st mort., 5s, 1904 .J&D	104	106	1st mort., 7s, 1893.A&O 102	105
2d mort., 5s, 1914J&J	102	104	42d St. Manh. & St. N. Ave. 40	41
B'way 1st, 5s, gu'24	103		1st mort., 6s, 1910 M&S 110	112
2nd 5s, int. as rent., '05.	93		2d M,, income, 6sJ&J 49	51
Brooklyn City-Stock	176	178	Houst. W.St. & P.F'y-Stk. 200	*****
B'klyn crosst'n 5s., 1908	108	110	1st mort., 7s, 1894J&J 100	107
Bkn.C'y&N'n5s,1938.J&J	101	102	Ninth Ave 110	120
Central Crosstown-St'k	135		Second AveStock 98	101
1st mort., 6s, 1922. M&N		117	1st mort., 5s, 1909.M&N 100	103
Cent. Pk. N. & E. Riv Stk.	120		Sixth Ave.—Stock 200	
Consols. 7s, 1902 J&D	115	1117	Third AveStock 225	230
Dry Dk. E.B.& Bat'y-Stk.	115	117	1st M., 5s, 1937 J&J 108	111
1st mort., 7s, 1893J&D	100	103	Twenty-third StStock 260	
			1st mort. 7s. 1893 102	1104

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

Fourth National	3,200,0	1,798,4	23,722,4	5,197,4	944.0	25,072,6	BANKS.	Rid.	Ask.	BANKS.	Bid.	Ask.	BANKS.	RIA	Ask
Central National	2 000 0					11,229.0	DANIE			DILLI IN DE	DIU.	21.04.	Danie,	min.	ASA
Second National	300 0			1,330,0		6,139,0	America	206	210	Sallatin	315		New York	233	240
Ninth National	750.0			777.6		3,775,3	Am. Exch	125	153	Garfield			N.Y. County.		
First National	500.0	6,805,7		8,127,3	1,521.8	30,818,9	Bowery	305	312	German Am.			N.Y.Nat.Ex.	130	
Third National	1 000 0	43,5		738.5	870.8	5,283,9	Broadway	272	280	German Ex.			Ninth		112
N. Y. Nat'l Exchange	300.0	154,0	1.580,0	475,3	362.2	1.987.0	Butchs'& Dr.	182		Germania			19th Ward	160	
New York County	250,0	500,3	2,620,0	686.0	180.0	2,998,0	Central	128		Greenwich	150		N. America		
New York County	200,6	571,7	2,949,0	910.0		3,555.5	Ohase	425		Hanover			Oriental		
Herman-American.	750.0	293,4	2,753,6	393,9	220.6	2.583.2	Chatham	420	430	Hud. River			Pacific		220
Chase National		1,050,4	13,048,7	2,880,1	2,639,1	16,690.0	Chemical	4400	4800	Im. & Trad's'	545		Park	310	325
Fifth Avenue		849,4	5,102,8	1,258,4	364.6	5,695,1	City	480	500	Irving	180	190	People's	290	
erman Exchange		543,1	2,920,4	219,0	792,9	3,586,2	Citizens'	155	165	Leather Mfs'		260	Phenix	125	130
Germania	200,0	493,3			411.1	3,363,2	Columbia	250		Lincoln			Produce Ex.	120	123
United States		518,8	6,291,1	1,892,3		7,529,8	Commerce		185	Manhattan		182	Republic		180
Lincoln	300,0	370,4	5,004,5		183,8	6,263,5	Continental .	125	130	Market& Ful		225	Seaboard		
Garfield		393,7	3,500,9		793,0	4,546,8	Corn Exch	250	255	Mechanics'		190		325	
Fifth National	150,0	313,9	1,842,1	348,7	247,5	2,014,0	Deposit	115		M'chs'& Trs'.		220	Seventh		
Bank of the Metrop West Side	300,0	649,3			247,1	5,314,2	East River	150		Mercantile		230	Shoe& Leath.		160
Beaboard	200.0	253,3			228,0	2,476,0	11th Ward	200		Merchants'		155	St. Nicholas.		
Sixth National	500,0	198,8	4,398,0	700,0	637,7	5,100,0	Fifth Ave	2000		Merch'ts Ex.		130	State of N.Y.		112
Western National	200,0	352,9	1,560,0		240,0	1,412,0		320		Metropolitan		11		100	105
First National, B'klyn		194 2		2,422,7	979,2	12,237,1		2500		Metropolis			Tradesmen's.		
and I amonal, B RIVII	300,0	793,3	4,065,0	906,0	290,0	4,229,0	First N., S. I.	108		Mt. Morris			United States		
Ttoal	KQ 979 7	88 007 0	ATC 571 0	1191501	FO 5000	F01 001 0	14th Street	170	1300	Murray Hill.	300		Western		125
	00,012,11	00,007,8	470,571,0	11910311	50,520,9	531,261,8	Fourth	1188	1195	Nassan	1165		West Side	1225	
							A STATE OF THE PARTY OF THE PAR					-			

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

NEW YORK STOCK EXCHANGE PRICES (Continued).—ACTIVE BONDS FEB. 26, AND FOR YEAR 1892.

RAILBOAD AND MISCEL. BONLS.				PAUDOLD IND MYSSEY PONDS	1 10	los'ng		les) in 1892.
RAILROAD AND MISCEL, BONLS,	Period. Feb. 26	Lowest.	Highest.	RAILROAD AND MISCEL. BONDS.	Period. Fe	Frice		Highest.
Amer. Cotton Oil, deb., 8 g.1900 At. Top. &S.F. — 100-yr., 4g.1989	J & J 8134	1074 Jan. 813 Feb.	111 ¹ 2 Jan. 84 Jan.	Mobile & Ohio—New, 6 g. 1927 General mortgage, 4s 1938	M & 8 6	5534	112 Feb. 63 Feb.	116½ Feb. 67% Jan.
100-year income, 5 g. 1989 Atl. & Pac.—W.D. inc., 68:1910 Guaranteed, 4 g. 1937 Brook!'n Elevat'd 1st, 6, g. 1924 Can. South.—1st guar., 5s 1908 2d, 5s. 1913 Cent. Ga.—S & W. 1st con.5s, 29 Central of N. J.—Cons., 7s, 1899 Consol., 7s. 1902 General mortgage, 5 g. 1987 Leh. & W.B., con., 7s, as'd. 1900 do. mortgage, 5s. 1912 Am. Dock & Imp., 5s. 1921 Central Pacific—Gold, 6s. 1898 Ches. & Ohio—Mort., 6 g. 1911 1st consol., 5 g. 1939 R. & A. Div., 1st con., 2-4 g. 1989 do 2d con., 4 g. 1989 Chic. Burl. & Q.—Con., 7s. 1903 Debenture, 5s. 1913 Convertible 5s. 1903 Denver Division, 4s. 1922 Nebraska Extension, 4s. 1927 Chic. & E. Ill.—1st, s.f., 6s. 1907 Consol., 6g. 1934 General consol. 1st, 5s., 1937	Sept. 60 b 12 ¹ 2a	58% Feb. 71% Feb.	6634 Jan. 74 Jan.	Nash. Ch. & St.L.—1st, 7s. 1913 Con., 5 g	J & J 12	26 lab.	1263 Jan	129 Feb. 106 Feb
Brookl'n Elevat'd 1st, 6, g. 1924	A & O 115 b	12 Feb. 111 Jan.	14 ¹ 4 Jan. 115 Feb.	N.Y. Central—Extend., 5s. 1893 1st, coupon, 7s	M & N 10 J & J 12	03 b. 25 ¹ 4	10134 Jan. 1231 ₂ Jan.	103½ Feb. 125½ Feb.
Can. South.—1st guar., 5s 1908 2d, 5s	M & 8 104	105 l ₈ Jan. 101 Jan.	107½ Feb. 104½ Feb.	N. Y. & Harlem—7s, reg. 1900	M & 8 11 M & N 12	10 b.	108½ Jan. 120¾ Jan.	109½ Feb. 122¼ Feb.
Cent. Ga.—S & W. 1st con.5s, 29 Central of N. J.—Cons., 7s. 1899	Q-J 11634b	7434 Jan. 115 Jan.	85 Feb. 117 Feb.	N. Y. & Harlem—7s, reg. 1900 R. W. & Ogd.—Con., 5s., 1922 N. Y. Chic. & St. L.—4 g 1937 N. Y. Elevated—7s 1906 N. Y. Lack. & W.—1st, 6s., 1921 Construction, 5s.	A & O 11 A & O 9	13340.	112½ Jan. 95 Jar.	115 Feb. 99 Feb.
General mortgage, 5 g. 1987	J & J 11158	120 Jan. 109½ Jan.	122 Jan. 11238 Feb.	N. Y. Lack. & W.—1st, 6s. 1921	J & J 11	29 a.	112 Jan. 125 Jan.	114 Feb. 127 Jan.
do. mortgage, 5s1912	M & N 98 b	94 Jan.	111½ Feb. 98½ Feb. 108 Feb.	N.Y.L.E.&W _1st con 7g 1920	M & 8 13	18 h	135 la Ton	110 Jan. 1381 ₂ Feb.
Central Pacific—Gold, 681898	J & J 10912b	1094 Jan.	110½ Jan. 118¼ Feb.	Long Dock, 7s. 1893 Consol., 6g. 1935 2d consol., 6g. 1969 N. Y. Ont. & W.—1st, 6g. 1914 Consol. let 5 g.	A & O 12	201 ₂ b.	1044 Jan. 119½ Jan.	10434 Feb. 121 Feb
1st consol., 5 g	M & N 10412	103½ Jan.	106 Jan. 78 Jan.	N. Y. Ont. & W.—1st, 6 g. 1914 Consol let 5 g	M & S 11	41 ₂ b.	114 ¹ 4 Feb.	10758 Jan. 116 Jan.
do 2d con., 4 g 1989	J & J *81 a. J & J 12212b	75½ Jan.	79 Jan. 123½ Feb.	Consol. 1st, 5 g	J & J 10	112b.	100 Jan. 103 Jan.	104 Jan. 105 Feb. 118 Feb.
Debenture, 58	M & N 103 12 M & E 110 14b	101 Jan. 1101 Feb.	103½ Jan. 114 Jan.	Midland of N. J., 6 g1910 Norf. & W.—100-year, 5 g. 1990 Md. &Wash. Div.—1st, 5 g. 1941	J & J J & J 9	2	95 Jan. 91 Feb.	95 Jan. 95 Jan.
Denver Division, 4s1922 Nebraska Extension, 4s. 1927	F & A 9112b M & N 89 b	91½ Feb. 89 Jan.	9158 Feb. 914 Feb.	North.Pac.—1st,coup., 6g. 1921 General, 2d, coup., 6 g. 1933 General, 3d, coup., 6 g. 1937	J & J 11 A & O 11	8 434	115 Jan. 1124 Jan.	118 Feb. 115 ¹ 4 Feb.
Chic. & E. Ill.—1st, s.f., 6s. 1907 Consol., 6g	J & D 114 2a A & O 120 b	112½ Jan. 122 Jan.	115 Feb. 1221 ₂ Jan.	1 Consol, mort., 5 g 19891	1 07 1) 1	8340.1	10718 Jan.	109 Feb. 80% Jan.
Consol., 6g	M & N 102 M & N 1024	97 Jan. 97½ Jan.	102 ¹ 4 Feb.	Chic. & N.P.—1st, 5 g 1940 North. Pac. & Mon.—6 g 1938 North. Pac. Ter. Co.—6 g 1933 Ohio & Miss.—Cons. s.f., 7s. 1898	A & O 8 M & 8 10	158	78% Jan. 101½ Jan.	82 Feb. 103 Feb.
Chic Gas L. & C.—1st, 5 g. 1982 Chic Gas L. & C.—1st, 5 g. 1982 Chic Gas L. & C.—1st, 5 g. 1937	Oct'b'r 52 J & J 904	48 Jan. 86 Jan.	5334 Feb. 91 Feb.	North. Pac. Ter. Co.—6 g 1933 Ohio & Miss.—Cons. s.f., 7s. 1898	J & J 10 J & J 11	734b. 14b.	105 Jan. 111 Jan.	107 Jan. 11278 Feb.
1st, Southwest Div., 6s.1909	J & J 113 b.	11212 Jan.	128 ¹ ₂ Feb. 114 ¹ ₄ Feb.					112 ⁵ 4 Feb. 109 ¹ 2 Feb.
1st, So. Min. Div., 6s1910	1 or 1 119 4D	1134 Jan.	116 Feb. 1071 ₂ Feb.	Ohio Southern—1st, 6 g. 1921 General mort., 4 g. 1921 Omaha & St. Louis—4 g. 1937 Orang Ira	M & N 6 J & J 5	6 a. 9 b.	62 Jan.	6634 Feb.
Chic. & Mo. Riv. Div., 5s. 1926 Wis. & Minn. Div., 5 g. 1921	J & J 10134 J & J *105 b	100 ¹ 4 Jan. 103 Jan.	102½ Feb. 105¾ Feb.	Oregon Imp. Co1st, 6 g.1910 Consol., 5 g				104½ Feb. 71¼ Jan.
Gen. M., 4 g., series A 1989	J & J 105 b	103 Jan. 864 Jan.	105 Feb. 89 Feb.	Conson, o g	0 00 0 9	0 a.	94 Jan.	111 Feb. 96 Feb.
Chic. & N.W.—Consol., 781913	Q-F 13712	137 Feb.	114 Feb. 140 Jan.	Pa. Co.—4 ¹ 2 g., coupon1921 Peo. Dec. & Evansv.—6 g1920	J & J.11	1 2	10558 Jan. 110 Feb.	107 ¹ 4 Feb 110 Feb
1st, Ch. &Pac. W. Div., 5s. 1921 Chic. & Mo. Riv. Div., 5s. 1926 Wis. & Minn. Div., 5 g. 1921 Terminal, 5 g 1914 Gen. M., 4 g., series A. 1989 Mil. & Nor.—1st, con., 6s. 1913 Chic. & N. W.—Consol., 7s 1915 Coupon, gold, 7s 1902 Sinking fund, 6s 1929 Sinking fund, 5s 1929 Sinking fund, 6e 1929 Sinking fund, 6e	A & O* 11838b.	116 Jan.	125 Feb. 118 Jan.	Evansville Div., 6g 1920 2d mort., 5 g 1926 Phila. & Read. Gen., 4 g. 1958	M & N 7	3 b. 1 b.	105 Jan. 69½ Jan.	108 Jan. 71 Feb.
Sinking fund deben., 5s. 1933	M & N 107 b	108 Jan. 105½ Jan.	109 ¹ 4 Feb. 107 ¹ 2 Feb.	1st pref. income, 5 g1958 2d pref. income, 5 g1958	Feb. 7	642	69½ Feb.	90 Feb. 79 Feb.
Sinking fund, 58. 1929 Sinking fund deben., 58. 1933 25-year debenture, 5. 1909 Extension, 48. 1926 Chic. Peo. & St. Louis—5g. 1928 Chic. R. I. & Pac.—68, coup. 1917 Extension and col., 58. 1934 30-year debent. 58. 1934 30-year debent. 58. 1934	F & A 9712	96 Jan.	106 Feb. 100½ Jan.	2d pref. income, 5 g1958 3d pref. income, 5 g1958 Pittsburg & Western—4 g.1917 Pick & Dany Con & g.1917	Feb. 6	63 ₈ 01 ₈	53 ³ 4 Feb. 37 Jan.	72 Feb. 67 Feb.
Chic. R.I. & Pac.—6s, coup. 1917	J & J 122 b	121 Jan.	99 Feb. 124 Feb. 103 Feb.	101 & Dany Con., 0 21919	O O JILL	314	80 ¹ 4 Jan. 109 ¹ 9 Jan.	84 Feb. 112 Jan.
30-year debent. 5s 1931 Chic. St.L. & PittCon., 5g. 1932	M & S 98	95 Jan. 105 Jan.	103 Feb. 98 ¹ ₂ Feb. 105 ¹ ₂ Feb.	Consol.,5g	F & A 9	4 ¹ 2b.	82 Jan. 91 Jan.	84 ¹ 4 Feb. 100 Feb.
Chic, St. P. M. & O.—6s 1930 Cleveland & Canton—5 1910 C. C. C. & I.—Consol., 7 g. 1914 General consol., 6 g 1934 C.C.C.&St. L.—Peo. & E. 4s. 1940	J & D 120 b	120 Feb.	121 Jan. 921 ₂ Feb.	Con. 1st & col. trust, 5 g. 1914 Rio G. Western—1st, 4 g. 1939 St. Jo. & Gr. Island—6 g. 1925 St. L. Alt. & T. H.—1st, 7s. 1894	J & J 7	734	62 ¹ 4 Jan. 76 ³ 4 Jan.	71 Feb. 78½ Jan.
C. C. C. & I.—Consol., 7 g.1914 General consol., 6 g. 1934	J& D 128 b. J & J 1211-b.	128½ Jan.	130 Jan. 120 Jan.	St. L. Alt. & T. H.—1st, 7s. 1894 St. L. & Iron Mt.—1st7s 1892	J & J* 10	712b.	95 Jan. 108 Jan. 101 Feb.	97 Jan 10838 Jan.
C.C.C.&St.L.—Peo.& E.4s.1940 Income, 4s. 1990	A & O 821 ₂ April. 32 b.	80 Jan. 3012 Jan.	83 Feb. 34 ¹ ₂ Feb.					10438 Jan 10912 Feb. 10712 Feb.
Income, 4s. 1990 Col. Coal & Iron—6 g. 1990 Col. Midland—Con., 4 g. 1940 Col. H. Val. & Tol.—Con., 5 g. 1931 General, 6 g. 1904 Denver & Rio G.—1st, 7 g. 1900 1st consol 4 g. 1936	F & A 101 ¹ 4 F & A 70	101 Feb. 7012 Feb.	103½ Jan. 74 Jan.	2d, 7g, 1897 Cairo Ark, & Texas, 7g, 1897 Gen, E'y & land gr., 5g, 1931 St.L. & San Fr.—6 g., Cl.B. 1906 6 g., Class C. 1906 General mort., 6 g 1931 St. L. So. West.—1st, 4s, g, 1989 2d, 4s, g., income 1989 S.P.M. & M.—Dak, Ex., 6 g, 1910 1st consol., 6 g, 6 g, 1910	A & O 8 M & N 11	51 ₂ 31 _{eh}	95 Feb.	864 Jan. 114 Feb.
Col.H.Val.&Tol.—Con.,5g.1931 General, 6g1904	M & S 914 J & D 95 b.	87½ Jan. 93 Jan.	92 ¹ ₂ Feb. 96 Feb.	6 g., Class C	M & N 11 J & J 10	312	112 Jan.	113 ¹ 2 Feb. 110 Jan.
Denver & Rio G.—1st, 7 g. 1900 1st consol., 4 g	M & N 11738b. J & J 80	1140011.	117½ Feb. 81 Feb.	St. L. So. West.—1st, 4s, g. 1989 2d, 4s, g., income 1989	M & N 7	01 ₂ 23 ₄	70 ¹ 4 Feb. 32 ³ 4 Feb.	72½ Jan. 37¼ Jan.
Det. Mac. & M.—L'dgrants. 1911	A & O 38 b.		80 Feb. 42½ Jan.	S.P.M.&M.—Dak. Ex., 6 g.1910 1st consol., 6 g1933	M & N 11 J & J 11	8 b.	116½ Jan. 118½ Jan.	118 Feb. 121 Jan.
Dul. & Iron Range—5s1937 Dul. So. Sh. & Atl.—5 g1937 E. Tenn. V & G.—Con., 5 g. 1956	A & O *100 b. J & J 95½a.	95 Jan. 954 Jan.	98 Jan. 96½ Jan.	1st consol., 6 g	J & J 9 8 D 8	9 9 b.	97 Jan. 87 ¹ 4 Jan.	99 Feb. 89 Jan.
Knoxville & Ohio, 6 g. 1925 Eliz. Lex. & Big San.—6 g. 1902	J & J 107 a.	104 Jan.	100 Feb. 108 Jan.	18b, 0 g1920	JOJJO	0 400.	61 dan.	65 ¹ ₂ Feb. 65 ³ ₄ Feb.
Ft. W. & Denv. City-6 g. 1902 Gal. H. & San An W. Div. 1st, 5 g. Han. & St. Jos Cons., 6s. 1911	M & S 80 b. J & D 101 b. M & N 061-b	82 Jan. 98½ Jan.	92 Jan. 102 Jan.	Seattle L.S. & E.—1st, gu. 6.1931 So. Car.—1st, 6 g., ex coup. 1920	110	Q h	1071, Ton	95½ Feb. 108¼ Jan.
Han. & St. Jos.—Cons., 6s. 1911	M & S 118 a.	9638 Jan. 117 Jan.	9734 Feb. 11858 Feb.	So. Pac., Ariz.—6 g1909-10	J & J 10	6 b.	16 Feb.	22 Jan. 103 ¹ 4 Jan.
Int. & Gt. No.—1st, 6 g1919 Coupon, 6 g., trust rec. 1909	M & N 1254 M & 8 79	96 ¹ 2 Jan. 118 Jan. 76 Jan.	102 19 Feb. 125 14 Feb.	Income, 6s 1931 So. Pac., Ariz. – 6 g 1909-10 So. Pacific, Cal. – 6 g 1905-12 1st, consol., gold, 5 g 1938 So. Pacific N. M. – 6 g 1911	A & O 9	9348.	99½ Jan.	115½ Feb. 100½ Jan.
Illinois Central—4 g. 1952 Int. & Gt. No.—1st, 6 g. 1919 Coupon, 6 g., trust rec. 1909 Iowa Central—1st, 5 g. 1938 Kentucky Central—4 g. 1987 Kings C. Fl. 115 5	J & D 9412 J & J 8316	89½ Jan.	82 Jan. 96 Feb. 84 Jan.	So. Pacific, N. M.—6 g			89 Feb.	103 ¹ 4 Jan. 94 Feb.
Kings Co. El.—1st, 5 g1925 Laclede Gas—1st, 5 g1919	J & J 98 0-F 8134	98 Feb.	84 Jan. 100 Jan. 84 ¹ 4 Jan.	Tex. & Pac.—1st, 5 g2000 2d, income, 5 g2000	J & D 8	03 ₄ 13 ₄	91 Jan. 774 Feb. 27 Feb.	93 ¹ 4 Feb. 84 Jan.
Kings Co. El.—1st, 5 g. 1925 Laclede Gas—1st, 5 g. 1919 Lake Erie & West.—5 g. 1937 L. Shore—Con. cp., 1st, 7s. 1900 Consol. coup., 2d, 7s 1903 Lang 1812d—1st con. 5 g. 1931	J & J 109 ¹ 4 J & J 120 b.	107 ¹ 4 Jan. 120 Jan.	111 Feb. 1214 Feb.	Tol. A. A. & N. M.—6 g1924	M & N 10	2 a.	100¹8 Jan.	33½ Jan. 104 Feb.
Consol. coup., 2d, 7s1903 Long Isl'd—1st, con., 5 g. 1931	J & D 122 2b. Q-J 114 b.	12134 Feb. 114 Feb.	1231 ₂ Feb. 115 Feb.	Tol. & Ohio Cent.—5 g. 1935 Tol. Peo. & West.—4 g. 1917 Tol. St. L. & Kan. C.—6 g. 1916	J & J 10	5 81eh	102½ Jan. 77 Jan	106 Feb. 7878 Feb.
Long Isl'd—1st, con., 5 g. 1931 General mortgage, 4 g. 1938 Louis. & Nash.—Cons., 78.1898	A & O 114 2b.	114 Jan.	94 ¹ 4 Feb. 115 Feb.	Tol. St. L. & Kan. C.—6 g. 1916 Union Pacific—6 g	J & D 9	7 01 ₀ b.	91 Jan.	97% Feb. 112% Feb.
N.O. & Mob. 1st, 6 g1930	J & J 119 b.	117½ Jan.	119 Feb. 110 Jan.	Sinking fund, 8s	M & S 11	0	107 Jan.	110 ¹ ₂ Feb. 74 ¹ ₂ Jan.
General, 6g	. A. D. 116 h	11514 Ton	116 Jan. 803 Jan.	Gold 6s, col. trust notes. 1894 Kan. PacDen. Div6 g. 1899	F & A 9	642	95½ Jan.	100 Jan. 111 Feb.
Unified, 4 g	F & A 97 ¹ 4b. J & J 111 b.	98 Feb. 10878 Jan.	101 Jan. 111 Feb.	1st consol., 6 g 1919 Oregon Short Line—6 g. 1922	M & N 110 F & A 10	0 b.	10312 Jan.	111 Feb. 108 Jan.
Consol., 6 g	F & A 93	100 ¹ 8 Jan. 87 ¹ 2 Jan.	103 Feb. 9638 Jan.	Or.S.L.&Ut'hN.—Con.5 g.1919 U.P.Den.& Gulf con. 5 g.1939	A & O 8	4 a. 578b.	80 ¹ 8 Jan. 75 ¹ 2 Feb.	8312 Feb. 7712 Jan.
2d, 6s	M & N 109 a.	113 ¹ ₂ Jan. 105 ¹ ₄ Jan.	118 ⁵ 8 Feb. 109 Feb.	Union Elevated—6 g1937 Virginia Mid.—Gen. m., 5s, 1936	M & N 11: M & N 8:	31 ₄ b.	110 Jan. 78 Jan.	113 ¹ 4 Feb. 85 Feb.
2d, 6s. 1899 Mich. Cent.—1st, con., 7s. 1902 Consol., 5s. 1902 Wil Lake Sh. & W.—1st, 6g, 1921	M & N 123 b. M & N 10634b.	121 Jan. 1064 Feb.	123½ Jan. 107 Jan.	do stamped guar. Wabash—1st, 5 g1939	M & N 8	4 ¹ 2a. 4 ¹ 4b. 1	80½ Jan. 103⅓ Jan.	87 Feb. 106 Feb.
Mil.LakeSh. & W.—1st,6g.1921 Exten. & Imp., 5 g1929 M. K. & T.—1st 4s g. 1990	F & A 103 b.	125 Jan. 106 Jan.	125 Jan. 1083 Jan.	Debent. M., series B1939	J & J 4	6 a.	8034 Feb. 42 Feb.	85 Jan. 50 Jan.
Exten. & Imp., 5 g 1929 M. K. & T.—1st 4s, g 1990 2d 4s, g 1990 Mo. Pacific—1st, con., 6 g.1920	F & A 4834 M & N 107	4634 Jan.	81 Feb. 54% Jan.	West Shore—Guar., 4s2361. West. N. Y. & Pa.—1st, 5 g. 1937.	J & J 10	114	99 Jan.	104 Feb.
3d,7s. 1906 Pac. of Mo.—1st, ex., 4 g. 1938	M & N 115 b.	1121a Jan	1084 Feb. 115 Jan.	2d mort., 3g., 5sc	J & J 10	2 b.]		35% Feb. 104 Feb.
Zd extended 581938)	J & J/104½b.	10238 Jan.		Wis. Cent. Co.—1st, 5 g1937 Income, 5 g1937	3	8 a.	92 Jan. 41 ¹ 4 Jan.	93½ Jan. 42½ Jan.

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

NEW YORK STOCK EXCHANGE PRICES—(Continued).—INACTIVE BONDS—FEBRUARY 26.

SECURITIES.	Bid.	Ask.)		Ask.	securities.	Bid.	Ask.
Railroad Bonds. (Stock Exchange Prices.) Alabama Mid.—1st, g., 681918 Atlantic & Dany.—1st g., 681917 Atl. & Pac.—2d W. D., gu. 6s., 1907 Balt. & Ohio—1st, 6s, Park B. 1919 5s, gold	* 117 *108	62 120	Roch. & Pitts.—1st, 6s1921 do Consolidat'd 1st, 6s.1922 Burl Ced. Rap. & No.—1st. 5s.1906	*102 ¹ ₂ 101 ¹ ₂ 85 117 115 ¹ ₂ 102 ¹ ₂	102 ¹ ₂ 100 116 ¹ ₂ 102 ⁵ ₈	Iowa C. & West.—1st, 7s1909 Ced. Rap. I. F. & N., 1st, 6s,1920 1st, 5s	*112 100 100 83 8210	90

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

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—FEBRUARY 26.

SECURITIES.	Bid. A	sk.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Central Pacific—Gold bds, 6s, 1895	106		Gal. Har. & San Ant.—1st, 6s. 1910 Gal. H. & S. A.—2d mort., 7s. 1905		104	Penn.RRP.C.&S.L1st,c.,7s.1900 Pitts. Ft. W. & C.—1st, 7s1912		139
Gold bonds, 6s	108 1	10	West. Div., 2d 6s	77	7814	Pitts, Ft. W. & C.—18t, 781312 2d, 781912 3d, 781912 Clev. & P.—Cons., s. fd., 78.1900 Gen. 4½s, g., "A"1942 St. L.V. & T. H.—1st, 6s., 78.1897	132	138 1341 ₂
Mort cold 5s 1939	90 1		Grand Rap. & Ind.—Gen. 5s 1924	*85		Clev. & P.—Cons., s. fd., 7s.1900 Gen. 412s, g., "A"1942	108	12213
Land grant, 5s, g. 1900 West, Pacific—Bonds, 6s. 1899 No. Railway (Cal.)—1st, 6s. 1907	108	14	2d income all silns, 1210	36 104	36	St. L.V. & T. H.—1st, 6s., 7s. 1897 2d. 7s	11114	
No. Railway (Cal.)—1st, 6s.1907 50.year 5s	*100		Housatonic—Cons. gold 5s1937 N. Haven & Derby, Cons. 5s 1918	120		2d, 7s	115	
50.year 5s	109 1 1	19	Hous. & T. C.—Waco & N. 7s1903 1st g., 5s (int. gtd)1937	10434	105	Ohio Ind.&W.—1stpref.5s1938 Peoria & Pek. Union—1st, 6s.1921	110	
6s, gold, series A	1	06 77	Cons. g. 6s (int. gtd) 1912 Gen. g. 4s.(int. gtd) 1921 Debent. 6s, prin. & int. gtd.1897	6438	6478	2d mortg., 4 ¹ 28	70	603
2d, 6s	10312		Debent. 48, prin. & int. gtd. 1897	864 684		Pitts.C.C&St.L.—Con.g.4128A1940		
Sinking fund, 6s	11512		Illinois Central-1st, g., 48 1951	9212	105	Pitts. & L. Er.—2d g. 5s, "A". 1928		
2d, 7s	10712		1st, gold, 3 ¹ ₂ s	*1111 ₂		Pitts. Cleve. & Tol.—1st, os 1322 Pitts. & L. Er.—2d g. 5s, "A" 1928 Pitts. Mo. K. & Y.—1st 6s 1932 Pitts. Painsv. & F.—1st, 5s 1916 Pitts, Shen. & L. E.—1st, g., 5s. 1940 Pitts. Paper. — Debyttyre 8s. 1927		
1st, guar. (564), 7s1894 Miss.R. Bridge—1st, s. f., 6s.1912	*106	01	Middle Div.—Reg., 5s 1921 C. St. L. & N. O.—Ten. l., 7s. 1897 1st, consol., 7s	11122		Rich. & Dany.—Debenture 6s. 1927	93	
Ohic, Burl. & Nor.—Deb. 6s1896 Ohic, Burling. & Q.—5s. s. f1901 Iowa Div.—Sink, fund, 5s1919		05	2d, 6s1907			Rich. & Dany.—Debenture 6s. 1927 Equip. M. s. f., g., 5s 1909 Atl. & Char.—1st, pref., 7s 1897	*102	*****
Sinking fund, 48	94	9414	Gold, 5s, coupon	95		Rio Gr. Junet. 1st.guar. g., 5s. 1938	89	
Plain, 4s	8819	9719	Ced. Falls & Minn.—1st, 7s. 1907	88	9234	St. Jos. & Gr. Is.—2d inc 1925 Kan. C. & Omaha—1st, 5s 1927	*72	
2d. 7 3-10s. P. D	*1224	2312	Kanawha & Mich.—Mort. 48.1990	76	77	St. L. A. & T.H-2d pref. 781894 2d m. inc. 781894	*103	105
1st La Crosse Division, 7s. 189	*122 1	2312	L. Sh. & M. So.—C. P.&A.—78.1892	105		Dividend bonds 1894 Bellev. & So. Ill.—1st, 8s1896	110	56
1st, I. & M., 7s 189 1st, I. & D., 7s 189 1st, C. & M., 7s 190	$\begin{bmatrix} 122 \\ 122 \end{bmatrix}$		Buff. & Er.—New bonds, 78.1898 Det. M. & T.—1st, 781906 Lake Shore—Div. bonds, 78.1898	116 *1241 ₄	125	Bellev. & Car.—1st, 6s1923 Chi.St.L.&Pad.—1st,gd.g.5s1917	100	110
1st, C. & M., 7s	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	2612	Mahon'g Coal RR1st, 58.1934	101	119	St. Louis So.—1st, gd. g. 4s.1931 do 2d income, 5s.1931		84
1st. La C. & Dav., 5s1919	102 .	27	Kal. All. & G. R.—1st gu. 5s.1938 LehighV., N. Y.—1st gu. g. 4 ¹ 2s.1940	101	10134	Car. & Shawt.—1st g. 4s1932 St.Lou & SFr.—2d 6s,g., cl. A. 1906	80	114
1st, H. & D., 7s	102 1	103	Lehigh V.Term.—1st gu 5s,g.1941 Litchf. Car. & West.—1st 6s. g.1916	1094	98	St. Lou &SFr.—2d 6s,g., cl. A. 1905 Equip., 7s	1134	
Chicago & Pacific Div., 6s1910 Mineral Point Div. 5s1910	1	102	Long Island—1st, 7s1898 N. Y. & R'way B.—1st, g. 5s. 1927	3		Equip., 7s 1895 General 5s 1931 1st, trust, gold, 5s 1987		
C. & L. Sup. Div., 5s. 192 Fargo & South., 6s, Assu 192	1 * 102 1 115 1 115	17	2d mortg., inc1927	24	33	Consol. guar., 48		75
Dakota & Gt. South., 5s191	6 102 1	$102\frac{1}{2}$	Smithtown&Pt.Jeff.—1st,7s 1901 Louis.Evans.&St. L.—Con.5s.1939	80	112	Ft. S. & V. B. Bg1st, 6s1910	100	
Mil. & Nor. main line—6s191 One. &N. W.—30 year deb. 5s, 192	1]	107	Louis. & Nash.—Ceeil. Br, 78.1907 E. H. & Nash.—1st 6s, g1918	113	112	2d mortgage 5s	103	
Escanaba & L. S. 1st. 6s190	1 107 .		St. Louis Division, 1st, 6s., 1921	114		2d mort., 68	2	118
Des M. & Minn.—1st, 7s190 Iowa Midland—1st, 8s190 Peninsula—1st, conv., 7s189	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		2d. 381980	04				
Chic. & Milwaukee—1st, 7s. 189 Win. & St. P.—2d, 7s 190	8 115	11512	Leb. Branch Extension 1893 Nashv. & Decatur—1st, 7s 1906 S. f. 6s.—S. & N. Ala 1916	1131	2	1st guar. g. 5s. 193 East. Minn., 1st div. 1st 5s. 1908 San Fran. & N. P.—1st, g., 5s.1918	101-	
Mil. & Mad.—1st, 6s190	5 *114		8. f.,6s.—S. & N. Ala	1 *100 7 *101		San Fran. & N. P.—1st, g., 58.1918 Sav. Amer. & Montg.—1st 68.1919 South Carolina—2d, 68	70	76
Mil. & Mad. —1st, 6s 190 Ott. C. F. & St. P. —1st, 5s 191 Northern III.—1st, 5s 191 C.B.I.&P.—D.M.&F. D. 1st 4s.190	$ \begin{array}{c c} 9 & 106 \\ 0 & 106 \\ \hline 2 & 775 \end{array} $		50 year 5s, g,		10612			
1st, 2 ¹ ₂ s	5 *75½	55	Lou. N. O. & Tex.—1st, 4s193	80	82			
1st, 2½s	3 100	75 $100\frac{1}{2}$	2d mort., 5s	1		1st mortgage, 7s		2
Unio. St. P & Kan, City-58193	6		2d mort., 5s	0		Tex. & Pac., E. Div.—1st, 68.1906	101	. 115
Minn. & N. W.—1st, g., 5s. 193 Chic. St. P. & Minn.—1st, 6s191 St. Paul & S. C.—1st, 6s191	8 123 9 123	12312	Memphis & Charl.—6s, gold. 192 1st con. Tenn lien, 7s191	5 117	. 98	Tol. A. A. & Cad.—6s	//	. 974
Ohic. & W. Ind.—1st. s. f., 6s. 191	9		Memphis & Charl 08, gold. 192 1st con. Tenn lien, 7s. 191 Mexican National - 1st, g., 6s. 192 2d, income, 6s, "A" 191 2d, income, 6s, "B" 191 Michigan Central - 6s 190 Conventor	7				873
General mortgage, 68193 Oin, Ham. & D.—Con. s. f., s.190	5 124 7 *95		2d, income, 6s, "B"191 Michigan Central—6s190	9	. 11	Ulster & Del.—1st, con.,6.,58.192 Union Pacific—1st, 6s189	6 106 ¹ 7 108	2
2d, gold, 4 ¹ 2s. 193 Cin. Jack. & Mac.—1st, g., 5s. 193 Clev. Ak. & Col.—Eq. & 2d 6s. 193	6				993	1st, 68	1001	
U. U. U. & St. L., Carro div48, 193	9		Mortgage 4s	$\begin{array}{c c} 7 & 103 \\ 4 & 122 \end{array}$	106	Collateral Trust, os	7	
St.Lou.Div.—1stcol.ts't4s,g.199 Spring.&Col.Div.—1st,g.4s.194	0		Ashland Division—1st, os 192	5 120 113		Ransas Facino Ist os, 8189		
White W. Val. Div.—1st, g. 4s. 194 Qin. I. St. L. & C.—1st, g., 4s. 195	36	96	Incomes	7 116				84
Consol, 6s	28 105		Iowa Extension, 1st, 7s190 2d mortg., 7s189	1 73		Atch. J. Co. & W.—1st, 6s190 U. P. Lin. & Col.—1st, g., 5s. 191	0 11	84
Consol. sink. fund, 7s191	9 11512		Southwest Ext.—1st, 7s191 Pacific Ext.—1st, 6s192	11 33	72	Oreg.S.L.& U.N., col. trst., 58.191	8 108	85
Colorado Midland—1st, g., 6s.193	(81^104		Impr. & equipment, 6s192 Minn. & Pac.—1st mortg., 5s.193	0		Gold, 5sGen., 7s192	9 103	106
Oolumbia & Green.—1st, 6s191 2d, 6s192	6 100	103	Minn.S. Ste. M. & Atl.—1st, 5s. 192 Minn.St.P. &S.S.M—1st e.g. 4s. 193	8 786		Exten., 1st, 7s	3 101	105
Del. Lack, & W.—Convert. 7s,189 Mortgage 7s	2 102	,	Mo.K.&T.—K.C.&P., 1st, 4s, g.199	0 88	$\begin{array}{c c} -76 \\ 3_4 \\ 901 \end{array}$	- Wohesh-No M188011-18L 78-109	0 107	12 109
Syra. Bing. & N. Y.—1st, 7s. 190 Morris & Essex—1st, 7s	06 130	132	Missouri Pacific - Trust 58191	0 81	- 90 82	8t.L.K.C.&N.—R.E.&RR.7s.189 8t.Charles Br'ge—1st,6s190		3 109
Bonds, 78	00 *114		St. L. &I. M AFR. Br., 180, 78.100	0 100	5 ₈ 106 114	West. Va. C. & Pitts.—1st, 6s.191 Wheel.&L.E.—1st. 5s, gold192	OI TOO	2
7s of 1871 190 1st, con., guar., 7s. 19 Del. & Hud. Can.—Poupon 7s,18	15 137	1102	St. L. & Carro—48, guar196	0 106		Extension & Imp, g., 5s193 Miscellaneous Bonds	0 94	
Pa. Div., coup., 78	17 143	1444	Morgairs Lat. & 1. 15t, 051 15t, 75	8 123	125			
Albany & Susq.—1st, gu.,7s.19 1st, cons., guar., 6s19 Rens. & Sar.—1st, coup., 7s.19	06 *130 06 120	121	Nash. Chat. & St. L.—2d, 68: 199 New Orleans & Gulf—1st, 68: 199	26		1st cons. 5s, g 190 Cahaba Coal Min.—1st g. 7s 190 Chic.Jun.&S.Yds.—Col.t.g,5s,191		100
Denver City Cable—1st, 6s19	08 99	991	N. V. Cent.—Deb. g. 48190	5 *100	102	Colorado Fuel—Gen. 68191	7 104	
Denv. & R. G.—Imp., g., 5s19 E. Tenn. Va. & Ga.—1st, 7s19	28 00 1113 ₈	78	N. J. June-Guar. 1st, 4s198 Beech Creek-1st, gold, 4s198	301 100		Consol'n Coal-Convert. Os. 198	6 87	
Divisional 5s	30 *103	72	N. Y. N. H. & H.—1st, reg. 48.190	27 107	12 108	Denv. C. Wat. Wks Gen.g. 38.191	Ui	
Eq. & Imp., g., 5s. 19 Mobile & Birm.—1st, g., 5s. 19	38	95	2d, 4s	27 58 37 81	8 59	Edison Elec. III. Co.—18t, 58.191	O TOT	1 ₄
Alabama Central—1st 6s19 Erie—1st, extended, 7s18	18		North'n Pacific—Divid'd scrip ex	t. *103	12 87	Trandarson Kridge-180 & OS. 100	11109	29
2d, extended, 5s	19 1164		Temos Divor Val -18L OS 13	00 104	12 105	Hoboken Land & Imp.—g. 58.19 Mutual Union Teleg'h—6s, g.19	TITOS	
3d, extended, 4½s	20 1134	116	St. Paul & N. P.—Gen., 6819	23 118		Nation'i Starch Mig.—18t, 08,19	103	12
5th, extended, 4s	20 133	136	Duluth&Manitoba—1st,g.6s19 Dul.&Man Dak.Div.—1st6s.19	36 102		People's Gas & Coke (1st g.os,13)	14 101	103
Reorg., 1st lien, 6s	$\begin{array}{c c} 08 & 112 \\ 16 & *135 \end{array}$	137	Cour d'Alane-1st. 68, gold. 19	10		Peorla Water Co 1st g. 6s. 19	20 97	14 101
runded coup., os	69 90	113	Gen. 1st, g., 6s	38			401	118
Income, 6s. 19 Buff. & S. WMortg. 6s. 19	77 *76		Norfolk & West.—General, 08.19	32 116	3	Wheel I. E. W.P. Coal-Isu, S. US. 10	19 79	
Jefferson—1st, gu. g. 5s 19 Coal & RR.—6s 19	09 *104		Imp. & Ext., 68	24		Wicks -Consol 5g., 1921. Ad	20 99	
Evans. & T.H.—1st, cons., 6s 19	21 1194		Clinch Val. 1st 5s	57 9		2d M., income till 94, 1921. Ad	0 103	3 105
Mt. Vernon—1st 6s	30		Scioto Val. & N. E.—1st, 4s, 19 Ohio & Miss—2d consol. 7s19	901 7	34 80	Atlanta & Charl.—1st 78,1907.36	XJ 118	5 28
Flint & P. Marq.—Mort., 6s19	26 111 20 121	114		051 11				
							1 11	
1st con. gold, 5s	39	101	Ohio River RR.—1st, 5s. 19 Gen. g.,5s. Col to g. 53.10	36 7	102		828 7	5 76

^{*} No price Friday; these are the latest quotations made this week.

Investment Kailroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 150 pages contains extended tables of the Stocks and Bonds of Railroads, and other Companies, with remarks and statistics concerning the income, financial status, etc., of each Company. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the Chronicle. Extra copies are sold to subscribers of the Chronicle at 50 cents each, and to others at \$1 per copy.

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

RAILROAD EARNINGS.

	Latest	Earnings]	Reported.	Jan. 1 to	Latest Date.
ROADS.	Week or Mo	7	1890-1.	1891-2.	1890-1.
Allambanw Wal	-	8		\$	*
Allegheny Val. Atch. T. & S. Fe.	December. 2d wk Feb.		206,314 520,673	2,548,794 3,531,081	2,592,100 3,238,006
Half owned Total system	2d wk Feb.	29,662	23,589	202,817	176,533
St L. & San F.		610,359 116,849	544,263 108,550	677-538	3,414,539 683,995
Halfowned Tot.S.L.&S.F	2d wk Feb. 2d wk Feb.	29,103	22,966	677,538 198,726 876,264	172,807
Agg. total	2d wk Feb.	145,952 756,311	22,966 131,516 675,779	4,610,164	856,803 4,271,343
Atlanta & Flor's	December	72,192 15,593	74,228 14,503		
Atlanta & W.Pt. B.&O.EastLines	December.	45,451	152.622	484,792	479,946
Western Lines	January	$\begin{bmatrix} 1,522,816 \\ 528,112 \end{bmatrix}$	457,468	1,522,816 $-528,112$	1,445,985
Bal. &O. Southw	January 2d wk Feb.	2,050,928 $52,448$	1,903,453 $42,950$	2,050,928 311,603	1,903,453
Balt. & Potomac Bath & Ham'nds	October	162,827	157,522	1,466,109	1.415.444
Bir. & Atlantic.	January	4,453 2,759	5,727 5,653	22,391 2,759	21,575
Bir.Sh.&Tenn.R Buff.Roch.&Fit	December. 3d wk Feb.	19,199 49,788	14,844	211,879	189,846
Bur. C. Rap. & N	January	331,811	251,734	211,879 372,703 331,811 800,970 2,674,000	326,686 251,734
Oamden & Atl. Oanadian Pacific	December. 3d wa Feb.	39,800 351,000	38,826 340,000	800,970	799,491
Op.F'r&Yad.Val Car.Cum.G&Ch.	December.	42,590	46.103	000,001	2,361,221 555,209 26,778
Car. Midland	November. November.	3,898 7,370	3,484 5,176 416,641	41,429	26,778
Central of N.J.	July December.	7,370 496,982 1,155,408	416,641	14 001 505	10 000
Central Pacific.	November.	1 401 197	1,176,896 1,390,900 8,303	14,201,767 15,504,798	13,663,726 14,683,529
Central of S.C Char.Cin. & Chic	November. January	9,855 10,220 53,594	8,303 12,915	15,504,798 94,223 10,220	103,471
Charlest'n & Sav Char. Sum. & No.	December.	53,594	68,179	719.378	12,915 682,740
Chatt'n'ga Uni'n	October	10,000	9.537 $10,179$	139,020 83,712	78,206 96,749
Cheraw. & Salish	December November.	8,852 8,399 2,505	$11,645 \\ 2,566$	103,596	110,300 22,727 1,103,515
Ches. & Ohio Ches. O. & S. W	3d wk Feb.	2,505 164,267 202,781	149,617	23,504 $1,213,016$	1,103,515
Chic. Bur. & No.	December.	202,781 225,421	209,932 234,402	2,339,016 2,224,203	2,161,684
Chic. Burl. & Q. Chic.& East. Ill.	December. 3d wk Feb.	3,524,478 69,143	2,815,732	25 250 275	35,130,586
Chicago & Erie.	December.	303,407	$68,420 \\ 247,832$	2,746,726	35,130,586 501,231 2,742,149
Chic. Mil. & St.P. Chic. & N'thw'n.	3d wk Feb. January	543,114 $2,236,702$	471,207 1,893,406	4,064,983	0,001,017
Chic. Peo. & S. L. † Chic. R'k I. & P	3d wk Feb.	24,084	19,884	529,057 2,746,726 4,064,983 2,236,702 173,866 1,292,545	1,893,406 134,574
Ohic.St.P.&K.C. Ohic.St.P.M.&O Ohic.&W.Mich	January 2d wk Feb.	1,292,545 84,743	1,097,487 $73,592$	1,292,545 502,067	1,097.487 405.700
Ohic. & W. Mich	December 3d wk Feb.	84,743 817,781 33,010	73,592 579,984 29,901	8,050,731	6,854,520
Cin. Ga. & Ports. Cin. Jack & Mac.	January	4,419	4,501	502,067 8,050,731 210,391 4,419	194,774 $4,501$
Oin. N. O. & T. P.	3d wk Feb. 2d wk Feb.	11,955 83,886	$\frac{12,940}{79,271}$	89,519	103,014 505,148
N. Orl. & N. E.	2d wk Feb. 2d wk Feb.	40,828	79,271 36,282, 22,517 11,366 10,820	482,064 224,722	231,899
Ala & Vicksb. Vicks. Sh. & P.	2d wk Feb	14,615 11,377 177,218 1,481	11,366	150,024 82,064	148,003 83,252
Erlanger Syst.		11,377 $177,218$	10,820 $160,256$	79,437	81,040 1,049,342
Cin. Northw'n. Cin. Ports. & V	January January	1,481	160,256 1,571	1,481	1,571
Col. & Maysv.	January	14,506 771	16,674 671	14,506 771	16,674 671
Olev. Akron&Col	January 2d wk Feb.	52,157 16,007	44,075 16,401	52,157 99,847	44.075
Olev. & Canton Ol. Cin. Ch. & S. L	November. 2d wk Feb.	60,055	56,304	662,720	102,252 $526,903$
Peo. & East'n	Od wik Fob	246,224 30,518	256,248 29,668	1,541.044 204,781	1,576,225 179,253
Clev. & Marietta Color. Midland.	January 2d wk Feb.	25,635 36,626	30,052 35,323	25,635 233,026	30,052
	January	250,749	205,044	250,749	235,619 205,044
Colusa & Lake	January	12.082 $1,425$	7,864 1,741	61.1271	41,505 1,741
	January 2d wk Feb.	78,151 2,103	81.965	1,425 78,151	81,965
Denv. & Rio Gr.	3d wk Feb.	173,900	3,418 136,000	11,806 1,180,600 131,769	20,919 1,065,127
Des Moin. & No. Des M. No. & W	January.	$12.130 \\ 30,276$	10,394 21,614	$131,769 \\ 30,276$	120,139 21,614
Det.Bay C.&Alp Det.Lans'g & No	January	30,276 29,000 20,303	40,922	29,000	46,922
Duluth F.S. & At	3d wk Feb.	32,659	19,057 27,262 5,384	$\frac{144,003}{218,227}$	$\frac{144,247}{208,255}$
Duluth & Winn. E.Tenn. Va. & Ga	January 2d wk Feb.	10,628 $142,039$	5,384 148,686	10,628 867,929	5,384 1,066,328
Elgin Jol.&East. Eliz.Lex.&B.S	January December.	64,656	46,297	64,656	46,297
Evans. & Ind'plis	3d wk Feb.	5,925	5,658	775,7871 48,070 ₁	816,330 44,242
Evansv. & T. H. Fitchburg	3d wk Feb. December.	22,245 646,401	20,774 543,508	158,695 7,122,683	156,046
Flint. & P. Marq.	2d wk Feb.	58,271	61,007	356,113	7,038,978 365,969
Flor. Cent. & P.	November. December.	177,488	3,688 143,124	1,497,306	365,969 37,919 1,212,437
Ft. W. & Rio Gr.	3d wk Feb. November.	5,200 18,013	3,769 9,013	35,568 130,405	29,112
eorgia RR	December.	146,383	188,656	1,795,856	1,818,199
eo. 80. & Fia	January	60.726	63,374	60,726	63,374

			[10	H. LILY.	
1	Latest .	Earnings .	Reported	Jan.1 to	Latest Date.
ROADS.	Week or M	0 1891-2.	1890-1.	1891-2.	1890-1,
0				\$	8
Georget'n & W'n Gr. Rap. & Ind		3,659	9 3,335	37.960	35 807
Cin.R.& Ft. W.	2d wk Feb	. 8,469	8.453	257,714 48,737	246,359 47,886
Other lines Total all lines.	2d wk Feb 2d wk Feb	4.03	4,332	22,47	22,832
Grand Trunk Chie & Gr. Tr.	Wk Feb. 20	333,658	332,200	2,350,510	2.326.948
Det.Gr.H & M.	Wk Feb.13 Wk Feb.13		$ \begin{array}{c c} 69,973 \\ 19,921 \end{array} $		429,634
Great North'n- St. P. M. & M.	January				
East. of Minn.	January	62,082	40,643		654,862
Montana Cent. Tot. system.	January			62,082 97.075 958,102	98,199
Gulf & Chicago. Housatonic	January	2,478	3,358	2.479	
Humest'n&Shen	November January	14,800	13.732	1,425,482	1,441,996
Hutch. & South'n Illinois Centr'l	January	6,147	6.410	6,147	6,410
Ind.Dec.&West. In. & Gt.North'n	January	44,193	40,215	1,502,589	40,215
Interoc. (Mex.).	2d wk Feb. Wk Jan.30	36.000	11	414,059	432,120
Iowa Central Iron Railway	3d wk Feb. January	44,418 2,302 86,155	39,684	291,310	238,468
J'k'nv.T.&K.W.	January	86,155	3,303 79,165	2,302 86,155	79,165
Kanawha&Mich Kan. C. Cl. & Sp.	2d wk Feb. 2d wk Feb.	5,943	5,881	35,495 33,529	35,428
K.C.F.S. & Mem. K.C.Mem. & Bir.	2d wk Feb.	95,797	82,249	611,758	531,059
Keokuk & West.	2d wk Feb. 2d wk Feb.	6,671	7,004	$\begin{array}{r} 147.354 \\ 47,402 \end{array}$	
L. Erie All. & So L. Erie & West	January 3d wk Feb.	5,987 62,495	5,601 54,677	5,987 471,625	5,601
Lehigh & Hud L. Rock & Mem.	January	28,105	31,801	28,105	31,801 103,514
Long Island	2d wk Feb. 3d wk Feb.	14,338 62,028	61,052	86,011 423,777	415.091
Louis. & Mo. Riv.	December. 3d wk Feb.	38,293 21,082	30 258	423,777 480,298	415,213
Louisv. & Nashv.	3d wk Feb.	418,775	377,975	124,529 2,838,145	415,213 201,953 2,718,320
Louisv.N.O. & T.	2d wk Feb. 3d wk Feb.	51,217 83,792	28,805 377,975 47,312 63,569	302,668 597,955	281,617 589,382
Lou. St. L. & Tex.	3d wk Feb. January	11,202	6,595	90,657	54,935
tat Children	za wk reb.	31,539	$ \begin{array}{c} 10,591 \\ 31,670 \\ 134,792 \end{array} $	10,789 186,975	10,591 222,461
tMex. Nationai .	3d wk Feb. 3d wk Feb.	31,539 145,772 74,539	134,792 79,109	1,021,255 $545,726$	952,630 591,222
IMexican R way	Wk Jan. 30 4th wk Dec	65,030	80,344	261,574	321,408
Milwaukee & No	3a wk Feb.	72,118 26,939	64,495 28,688	3,527,714 201.877	3,848,568 213,757
Minneap. &St.L.	January January	10,300 131,078	9,905	10,300 131,078	9,905
M.St.P. &S.S.M.	January,	214,000	150,674	214,000	150,674
Mo.Pac.&IronM	3d wk Feb. 3d wk Feb.	151,914 492,000	$156,222 \\ 432,000$	1,053,789 3,529,450	1,182,429 3,213,033
	November. January	30,240 281,926	28,844 323,085	256,364 281,926	243,060 323,085
Monterey&M.G	January	77,893	73,405	77,893	73,405
N. Jersey & N.Y.	January December.	$397,878 \\ 24,268$	$\begin{array}{r} 73,405 \\ 357,713 \\ 21,345 \end{array}$	77,893 397,878 293,892	357,713 265,400
N. Y. C. & H. K	January January	13,142 $3.064,351$	18,015 3,007,852 310,985	13,142 3,064,351	18,015 3,007,852
Rome W. & Og.	January	257,510 3,321,860	310,985	257,510	310,985
N. Y. L. E. & W.	January December.	2,641,562	3,318,837 2,377,635	3,321,860 30,685,633	3,318,837 29,201,700
N. Y. & N. Eng.	December. December.	654.807 500,014	2,377,635 615,258 482,779	7,119,650 6,229,030	29,201,700 7,279,724 6,029,127 33,120 361,314
N. Y. & North'n.	January	36,097	33,120	36,097	33,120
N.Y. Susq. & W	3d wk Feb. December.	52,070 135,030	47,605 130,048	344,862 1,656,523	1,592,083
N'theast'n (S. C.)	3d wk Feb. November.	170,986	157,186 52,307	1,156,800 658,468	1,592,083 1,098,266 634,110
North'n Central.	December.	52,710 613.598	483,460	6,820,569	6,608,797
Wis. Ct. Lines.	3d wk Feb. 3d wk Feb.	345,874 101,832	375,079 84,213	2,513,022 653,028	2,845,179 616,856
N.P.& W.Cent.	3d wk Feb. 2d wk Feb.	447,706 88,660	459,292 90,298	3,166,050 546,593	3,462,035 490,585
Ohio River	2d wk Feb.	11,125	8,954	73,550	68,440
Omaha & St. L	January November.	63,661 49,640	51,820 45,070	63,661 451,885	51,820 556,086
Oregon Imp. Co.	December. January	297,838	343,063	4,209,428	4,518,216
Peoria Dec. &Ev.	3d wk Feb.	5,019,741 18,333	5,312,475 16,944	5,019,741 $122,460$	5,312,475
Phila. & Erie	December. December.	41,297 418,856 1,727,214	$\frac{42,157}{358,006}$	519,648 5,201,360	530,616 5,113,787
Phila. & Read'g Coal & Iron Co.	January	1,727,214 1,532,041	1,712,090 1,443,761	5,201,360 1,727,214 1,532,041	1,712,090 1,443,761
Totalboth Cos	lanuary	3,259,255	3,155,851	3,259,255	3,155,851
Pitts. Mar. & Ch. Pitt. Shen. & L.E.	December.	3,026 30,794	3,632 22,815	3.026	3,632 262,295
Pittsb. & West'n	November.	122,636 44,279 26,564	22,815 127,362 45,680	337,440 1,355,320 452,184	1,357,694 450,407
	November.	26,564	27,512	452,184 284,798	269,184 221,215
Pitts.Pain.&F. Total system Pitt. Young.&A. Pt. Royal & Aug. Pt. Royal & Aug. Pt. Roy.&W.Car. Pres.&Ariz.Cen. Quincy O.& K.C. Rich.&Danville. Vir. Midland	January	48,808 78,969	34,603 58,808	237,409 78,969	58,808
Pt. Royal & Aug. 1	November.	28,523 37,055	28,214 39,525	331,823 363,822	302,369
Pres. & Ariz. Cen.	December.	9,567	11,088	139,443	36: ,424 134,595
Rich. & Danville.	January	25,598 $432,900$	22,479 526,900	25,598 432,900	22,479 526,900
Char Col & An.	Innuary	141,500 68,500	183,300 95,700	141,500	183,300 95,700
Col. & Greenv.	January	71,600	90,900	68,500 71,600	90,900
Georgia Pac	January	63,500 182,900	82,500 168.300	63,500 182,900	82,500 168,300
Wash.O.& W. J Ashv. & Spart J	January	9,720 11,700	9,900	9,720 11,700 1,586,360	9,900 14,000
Total Sys'm. 2	2d wk Feb.	310,825	14,000 307,960 25,308	1,586,360	1,756,320
Rich. & Petersb. I Rio Gr'de South.	2d wk Feb.	25,239 10,632	25,308 3,226	328,340 61,134	332,798 18,523
Rio Gr. West 3	d wk Feb. January	41,000	3,226 37,500 6 432	265,100	295,475 6,432
St.L.A.&T.H.B's	2d wk Feb.	6,954 31,760 84,500	6,432 27,210 88,800	6,954 170,786 605,143	165,919
St.L. Southw'rn. St. Paul & Dul'th J	3d wk Feb. January	84,500 119,893	88,800 90,699	605,143 119,893	602,616 90,699
S.Ant.&Ar.Pass. 4	thwk Oct	45,941	54,158		
Sav. Am. & Mon.	2d wk Feb. January	11,032 34,035	10.511 41,347	79,046 34,035	80,268 41,347
Sav.Fla. & West	November. January	282,419 6,230	258,372	2,973,171 6,230	2,679,429 7,025
So. Pacific Co			7,025		
Louis'a West I	December.	387,005 104,868	334,922 87,536	4,517,589 1,061,676	4,285,678
Morgan's L&T. 1	December. December.	699,922 24,650	753.170	5,782,831	5,800,831. 225,629
Tex. & N. Orl I	December.	151,156	22,729 136,121	241,679 1,674,509	1,871,817
Pacific system I	December.	1,391,719 2,742,000	$\frac{1,334,478}{2.676.217}$	37.009.518	13,487,242 34,865,262
Total of all. I	December.	4,133,720	4,010,695	50,449,255	48,352,504

Poins	Latest E	arnings R	eported.	Jan. 1 to 1	latest Date
ROADS.	Week or Mo	1891-92.	1890-91.	1891-92.	1890-91.
			8	8	\$
o. Pac. RR.—					
CoastDiv.(Cal)	November.	207,536	175,130	2,175,511	2.139,66
So. Div. (Cal.)	November	679,732	537,580	6,317,565	5,950,56
Arizona Div	November.	190,305	176,810	1,871,720	1,850,20
Naw May Dir	November.	92,722	90,936	970,768	957,58
New Mex. Div.	November.		90,930		997,00
ioux City & No.	January	35,000	33,949	35,000	33,94
outh Carolina .	January	113,870	177,746	113,870	
par. Un. & Col.	November.	12,662	12,180	123,036	115,68
taten Isl. R. T.	January	55,390	55,139	55,390	55,13
tony Cl. & CMt	December.	1,515	1,436	54,399	53,30
ummit Branch.	January	92,123	113,887	92,123	113,88
Lykens Valley	January	74,116	74,786	74,116	74,78
Tot'l both Co's	January.	166,239	188,672	166,239	188,67
enn. Midland	January	12,660	17,429	12,660	17,42
Perre H. & Peo	Septemb'r.	34,571	11,120	268,646	,
lexas & Pacific.	2d rela Elob		119,966	924,209	984,34
Tar Q Vol & N W	od wkren.	130,621	119,900		
lex.S.Val&N.W.	January	3,590	3,153	3,590	3,15
Col. A. A.& N. M.	January	78,321	74,256	78,321	74,25
Col. Col. & Cin.	3d wk Feb.	5,680	5,645	39,759	41,77
Col. & Ohio Cent.	3d wk Feb.	21,788	20,259	184,672	173,11
rol. P. & West	2d wk Feb.	21,687	19,808	130,945	107,29
rol. St. L. & K.C.	3d wk Feb.	34,650	29,552	282,266	208.33
Tol. & So. Haven	January	1,532	1,713	1,532	1,71
Ulster & Del	December.	26,172	23,506	386,788	369,75
Union Pacific-	Docomoci.	20,112	20,000	000,100	000,10
Or. S.L. & U. N.	December	611,396	606,120	7,574,457	7.488.08
Or.Ry.& N. Co.	December.			5,673,172	
Un Poo D & C	December.	398,644	485,494	5,075,174	4,954,71
Un.Pac.D.&G.	December.	443,184	504,929	5,746,964	5,783,13
St.Jo.&G'dIsl.	1st wk Fed	20,516	13,748	111,673	65,07
All oth. lines	December.	1,975,302	1,536,931	22,721,332	23,569,77
Tot. U.P. Sys.	December.	3,583,204	3,196,341	42,699,588	43,049,24
Cent.Br.&L.L.	December.	120,243	55,579	894,161	974,47
Tot. cont'led	December.	3,703,447	3.251,920	43,593,748	44,023,72
Montana Un	December.	89,685	82,192	754,930	958,96
Leav. Top. & S.		2,288	2,124	30,169	30,99
Man.Al.& Bur.	December	2,868	3,729	40,871	39,00
Joint.own'd	December.	94.841	88.045	825,965	1,028,96
Grand total.	December.	9 750 907			
Vermont Woller	Tecember.		3,295,942	44,006,731	
Vermont Valley	January	12,303	12,495	12,303	12,49
Wabash	3d wk Feb.	256,000		1,907,160	1,695,83
Wab. Chest. &W.	October	7,431		57,073	51,78
Wash. Southern.	October	28,938	25,951	241,194	233,20
West Jersey	December.	101,394	101,722	1,467,059	1,433,10
W.V.Cen.&Pitts.	December.	95,445		1,106,812	981,19
West Vir. & Pitts	October	22,761		161,059	93,03
Western of Ala.	December	52,175	62,864	573,033	563,42
West.N.Y. & Pa.	2d wir Fob	65 700	60 200	010,000	000,42
Wheeling & L. E.	2d WK Feb	65,700	68,300	170 400	150 70
Wil Col & A.	od wk Feb.	23,497	21,487	170,402	156,79
Wil. Col. & Aug.	November.	82,706		856,609	886,02
Wrightsv. & Ten.	January	5,427			9,10
Zanes. & Ohio	Hstwk Sent	3,607	3,419	98,586	101,22

* Figures cover only that part of mileage located in South Carolina t Earnings given are on whole Jacksonville Southeastern System & Kansas City & Pacific included in both years. c Western & Atlante included in January, 1892, but not in 1891. d Includes earnings from ferries, etc., not given separately. t Mexican currency.

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

For the 3d week of February the exhibit promises to be as satisfactory as for the weeks immediately preceding, the 40 roads which have thus far reported for that week showing a gain in the aggregate of 7.76 per cent.

3d week of February.	1892.	1891.	Increase.	Deerease
		8	\$	*
Buffalo Roch. & Pittsb	49,788	45,088	4,700	
Canadian Pacific	351,000	340,000	11,000	
Chesapeake & Ohio	164,267	149,617	14,650	
Ohicago & East. Illinois	69,143	68,420	723	
Chicago Milw. & St. Paul.	543,114	471,207	71,907	******
Chie. Peoria & St. Louis	24,084	19,884		*******
Chicago & West Michigan	33,010		4,200	*******
Cin. Jackson & Mackinaw	11,955	29,901	3,109	*******
Denver & Rio Grande		12,940		985
Detroit Lans & Northern	173,900	136,000	37,900	******
Duluth C. S. S. A. HOFTHERI	20,303	19,057	1,246	
Duluth S. S. & Atlantic	32,659	27,262	5.397	
Evansv. & Indianapolis.	5,925	5,658	267	
Evansv. & Terre Haute	22,245	20,774	1.471	
Ft. Worth & Rio Grande.	5,200	3,769	1,431	
Grand Trunk of Canada.	333,655	332,200	1,455	
Iowa Central	44,418	39,684	4,734	*******
Lake Erie & Western	62,495	54,677	7.818	
Long Island	62,028	61,052	976	
Louisv. Evansv. & St. L.	21,082	28,805	910	7 700
Louisville & Nashville	418,775		10.000	7,723
Louisville N. O. & Texas	83,792	377,975	40,800	
Louisv. St. Louis & Texas		63,569	20,223	
Mexican Central	11,202	6,595	4,607	******
Mexican Matienal	145,772	134,792	10,980	******
Mexican National	74,539	79,109	******	4,570
Milwaukee & Northern	26,939	28,688		1.749
Mo. Kansas & Texas	151,914	156,222		4,308
Mo. Pacific & Iron Mt	492,000	432,000	60,000	
New York Ont. & West	52,070	47,605	4,465	
Norfolk & Western	170,986	157,186	13,800	
Northern Pacific	345,874	375,079	20,000	29,205
Wisconsin Central lines	101,832	84,213	17.619	20,200
Peoria Decatur & Evansy.	18,333	16.944	1,389	
Rio Grande Western	41,000	37,500	3,500	
St. Louis Southwestern	84,500		3,000	1 200
Fexas & Pacific		88,800	10.055	4,300
Foledo Col. & Cincinnati.	130,621	119,966	10,655	
Toledo & Ohio Central	5,680	5,645	35	
Toledo St T & For City	21,788	20,259	1,529	******
Toledo St. L. & Kan. City.	34,650	29,552	5,098	
	256,000	233,000	23,000	
Wheeling & Lake Erie	23,497	21,487	2,010	******
Total (40 roads)	4,722,035	4,382,181	392,694	52,840
Net increase (7.76 p.c.))	339,854	

the 2d week of February the completed statement covers 88 roads and shows 7.40 per cent gain.

2d week of February.	1892.	1891.	Increase.	Decrease
Prev'ly report'd (41 roads) Atobison Top. & S. Fe Roads j'tly owned ½ St. Louis & S. Fran Roads j'tly owned ½	\$ 4,844,805 580,696 29,662 116,849 29,103	\$ 4,472,071 520,673 23,589 108,550 22,966	60,023 6,073 8,299	

2d week of February.	1892.	1891.	Increase.	Decrease.
	\$	8	8	8
Balt. & Ohio Southwest'n	52,448	42,950	9,498	*
Chicago & Grand Trunk.	73,937	69,973	3,964	
Chicago Peoria & St. L	24,573	22,285	2,288	
Cin.N.O. &T. Pac. (5 roads)	177.218	160,256	16,962	
Cleveland Akron & Col	16,007	16,401	20,002	394
Cleve. Cin. Chic. & St. L.	246,224	256,248		10,024
Peoria & Eastern	30,518	29,668	850	10,022
Colorado Midland	36,626	35,323	1,303	*******
Current River	2,103	3,418	1,000	1,315
Detroit Gr. H. & Mil	21.563	19,921	1,642	1,010
East Tennessee Va. & Ga.	142,039	148,686	1,014	6.647
Flint & Pere Marquette	58,271	61,007	******	
Grand Rapids & Indiana.	43,601	42,237	1.364	2,736
Cincinnati R. & Ft. W.	8.469			*******
Other lines	4,035	8,453 4,332	16	200
Int. & Gt. Northern	63,930		0.000	297
Kanawha & Michigan		60,302	3,628	*******
	5,943	5,881	62	*******
Kansas City Clin. & Spr	5,532	5,039	493	*******
Kan, City Ft. S. & Mem	95,797	82,249	13,548	*******
Kansas C. Mem. & Birm.	24,914	21,187	3,727	*******
Keokuk & Western	6,671	7,004		333
Little Rock & Memphis.	14,338	14,758		420
Louis. N. Albany & Chie.	51,217	47,312	3,905	
Memphis & Charleston	31,539	31,670		131
Ohio & Mississippi	88,660	90,298		1,638
Ohio River	11,125	8,954	2,171	*********
Rich. & Danv. (8 roads)	310,825	307,960	2,865	
Rio Grande Southern	10,632	3,226	7,406	
St. L. Alt. & T. H. Brches.	31,760	27,210	4,550	
San Francisco & No. Pac.	11,032	10,511	521	********
Toledo Peoria & Western	21.687	19,808	1,879	
Western N. Y. & Penn	65,700	68,300		2,600
Tetal (88 roads)	7,390,049	6,880,676	608,047	98,674
Met increase (7.40 p. c.)			509,373	

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of February 20. The next will appear in the issue of March 19. the issue of March 19.

-Gross Ea	rnings.	-Net Ea	rnings
		1891-92.	1890-91.
8	\$	\$	8
589,156	765,882	76,345	212,030
4,695,986	5,168,485	1,279,126	1,502,381
173.956	127.341	49.743	28,242
1,198,708	1,065,407	395,053	
125,286	157.192	15,693	34,592
984,686	1,141,308	262,987	328,267
5,019,741	5,312,475	1,074,552	1,447,219
Inc. 1	84,938	Dec.	57,826
1.727.214	1.712.090	742,710	728.976
3,608,737	3,398,201	1,650,394	1,428,624
1.532.041	1.443.761	9.261	10,818
3,316,464	3,050,138	81,585	20,685
3.259.255	3.155.851	751.971	739,793
6,925,200	6,448,339	1,731,979	1,449,310
		59,800	42,000
	1891-92.	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$

» Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

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.

-Inter't, rentals, &c., -Bal. of Net Earns.-1892. 1891. 1892. 1891. Roads. Tenn. Coal & Iron Co.Jan. 6,000 36,000 36,000 23,800

ANNUAL REPORTS.

Chicago & Alton Railroad.

(For the year ending December 31, 1891.)

(For the year ending December 31, 1891.)

President Blackstone makes no remarks this year on the general railroad situation. Of the Chicago & Alton he says: "No change in the amount of capital stock of your company has been made during the last year. The obligations of the company have been reduced during the year by the purchase and cancellation of \$74,000 of its six per cent sinking fund gold bonds and \$13,000 of the bonds of the Mississippi River Bridge Company. During the last eight years there has been no increase in the capital stock of your company, except 803 shares issued in exchange for an equal number of the shares of the St. Louis Jacksonville & Chicago Railroad Company. In this period of eight years \$2,153,870 have been charged to income account and expended in the purchase of additional real estate, rolling stock and other property. During the same period the bonded debt of the company has been reduced by the purchase and cancellation of \$735,000 of bonds." * * * *

"A fraction more than one-fourth of the gross earnings from freight traffic during the last year was derived from the transportation of farm products shipped at local stations." * "The percentage in 1891 is about three per cent more than the average for the period of eleven years." * "The number of passengers carried on your trains was 1,952,465, or 86,117 more than were carried in 1890. The number of tons of freight carried was 3,501,327, or 101,622 tons more than were carried in 1890. The average earnings per passenger per mile was one cent and nine and one-half mills, an increase of 169-1000 of a cent a mile

3,501,327, or 101,622 tons more than were carried in 1890. The average earnings per passenger per mile was one cent and nine and one-half mills, an increase of 169-1000 of a cent a mile compared with the average in 1890. The average freight earnings per ton per mile was 913-1000 of one cent, or 3-100 of a cent greater than in 1890.

"The actual rate charged was in no case higher than in the preceding year. The small increase in average earnings, as

above stated, is due to a smaller proportion of cheap fares and the "transportation of a smaller proportion of the classes of freight for which the lowest rates are charged." * * *

The cost of additional property acquired, and the cost of work done and material purchased for a second main track between Pontiac and Lexington, 18 3-10 miles, during the year, is \$220,220." * "The condition of the road has been in all respects improved from year to year for the last ten years or more, and will now, in its permanent way, bridges, structures and rolling stock, compare favorably with the best roads in the United States.

The statistics of traffic corpuses income and the belonger

The statistics of traffic, earnings, income, and the balance sheet, have been compiled for the Chronicle, as follows:

OPERATIONS AND FISCAL RESULTS.							
Operations-	1888.	1889.	1890.	1891.			
Passengers carried. Passenger mileage1 Rate p. pass.p.mile. Freight(tons)mov'd *Freight(tons) mil'e5 Av. rate p. ton p. m.	1,830,535 18,007,585 1 1,882 ets. 3,785,160 33,866,327 5 0,918 ets.	1,717,678 04,000,108 1 2·133 ets. 3,461,391 37,301,926 5 0·918 ets.	1,866,348 17,016,312 1 1.793 ets. 3,399,705 19,689,191 5 0.883 ets.	1,952,465 12,463,560 1.962 ets. 3,501,327 647,472,046 0.913 ets.			
Earnings— Passenger Freight Mail, express, &c	\$ 2,221,005 4,901,248 389,212	\$ 2,218,703 4,932,297 365,617	\$ 2,098,760 4,588,225 378,769	\$ 2,206,842 4,998,115 385,924			
Tot.gross earns.	7,511,465	7,516,617	7,065,754	7,590,881			
Operating expenses- Maintenance of way Maintenance of cars Motive power Transportation exp	1,235,217 410,704 1,391,091 1,631,073	1,163,158 519,666 1,358,176 1,530,736	982,940 436,038 1,316,374 1,646,648	861,101 513,831 1,424,772 1,659,046			
Tot. (incl.taxes)	4,668,085	4,571,736	4,382,000	4,458,750			
Net earnings	2,843,380	2,944,881	2,683,754	3,132,131			
P.c.of op.ex.to earn	62.14	60.32	62.01	58.73			
	ammanula fu	o i oda t					
*Does not include o		ACCOUNT.					
	1888.	1889.	1890.	1891.			
Receipts-	\$	\$	\$	\$			
Net earnings Other receipts	. 2,843,380 . 273,252	2,944,881 273 875	2,683,754 273,497	3,132,131 272,567			
Total Disbursements—	. 3,116,632	3,219,756	2,957,251	3,404,698			
Rentals paid	. 665,455	669,478	652,411	674,722			
Const'n, equip., &c	531,542	159,810 823 495	184,271 816,161	200,220 810,387			
Dividends Miscellaneous	825,658 1,407,608 106,924	823,495 1,407,712 38,059	1,407,560 189,227	1,407,560 88,742			
Total disbursem'ts.	3.537.187	3,098,554	3,249,630	3,181,631			
Balance		sur.120,202	df.292,379	sur.223,067			
	BALANCE SHE						
Asse's—		1889.	1890.	1891. \$			
Road and equipment		32,177,746 3,861,636	32,178,667	32,178,922 3,884,636			
Bonds and stocks ow Lands owned		75,000	3,365,020 75,000 313,730 61,613	75,000 278,762 100,580 53,597			
Materials and suppli	es	75,000 321,921 111,337	313,730	278,762			
Sinking fund		111,337	61,613	100,580			
Bills receivable Due from agents, ind	ividuals &c	94,503 450,453	79,106	390.865			
Cash		1,370,598	343,495 935,796 1,500	390,865 1,324,722			
Illinois Trust & Sav.	Bk., trustee		1,500	1,500			
Total assets		38,464,694	37,853,927	38,288,584			
Common stock		. 14,115,000	14,115,000	14,115,000			
Preferred stock	ale awan	. 3,479,500	3,479,500	3,479,500			
Joliet & Chicago sto Mississippi Bridge Co		1,500,000	1,500,000 300,000	1,500,000 300,000			
Funded debt (see SU	PPLEMENT)	. 13,297,950	13,129,950	13,042,850			
Bonds canceled		. 1,863,000	2,031,000	2,118,100			
Vouchers, accounts	payable, &c.	. 544,176	526,783	$613,314 \\ 242,542$			
Due other companie Rentals accrued	S, &C	418,706 108,024	117,461 $108,374$	108,354			
Real estate appropri	ations	. 120,000	120,000	120,000			
Income account		. 2,715,890	2,423,510	2,646,576			
Miscellaneous		. 2,448	2,348	2,347			
Total liabilities.		. 38,464,694	37,853,927	38,288,584			

Delaware & Hudson Canal Company. (For the year ending December 31, 1891.)

The annual report of the President, Mr. Robert M. Olyphant, states that the net profits of the business for the past year have been \$2,204,049, or about 7 35-100 per cent on the capital stock. The market in 1891 was constantly ever-supplied, and prices necessarily continued low. The total output of coal in 1891 was 40,448,336 tons, or over 4,500,000 tons in excess of that of 1890, and over 2,250,000 more than in any year in the history of the amount of coal carried over the leased lines of the

of the anthracite trade.

The amount of coal carried over the leased lines of the company shows a greatly diminished in volume owing to the depressed condition of the iron and other industries from which their revenue is generally derived, and there was an entire absence of the large receipts from transportation of ice that swelled the earnings of the previous year, and the result is a debit to the profit and loss account of \$121,564, as against the profit of \$417,534 for 1890.

The additions to equipment during the year were: 10 freight locomotives, 6 passenger locomotives, 2 switch locomotives, 921 coal cars, 150 box cars, 6 passenger cars; also 10,254 tons of steel rails have been paid for.

In conclusion Mr. Olyphant remarks: "As may be inferred from what has been said above, the season of 1892 opens with the average demand, but simply, as your managers believe, to a mistaken policy of the producing companies. Your managers would deprecate a high or speculative price for your

product, but they feel that a fairly remunerative one should be received for an article that is at once a necessity, and not in unlimited aggregate amount. All that is requisite to bring this about is a cordial co-operation on the part of producers to limit the annual supplyer than the demand."

The statistics for four years have been compiled for the

CHRONICLE, as follows:		en compile	ed for the
	ACCOUNT.		
1888.	1889.	1890.	1891.
Receipts— \$	\$,652,318	7,800,207	8,335,010
From coal. 10,622,067 From railroads 9,554,221	9,482,975	10.468.674	10.062.324
From miscellaneous. 552,892	822,300	10,468,674 911,963	10,062,324 711,869
Total20,729,180	18,957,593	19,180,849	19,109,203
Operating expenses14,044,710	12,992,868	13,101,176	13,511,776
Net 6,684,470	5,964,725	6,079,672	5,597,427
Int., taxes & rentals. 3,340,336	3,426,829	3,511,333	3,393,377
Balance 3,344,134	2,537,896	2,568,340	2,204,050
PROFIT	AND LOSS.		
1888.	1839.	1890.	1891.
Receipts— \$ Sales of coal10,604,465	8,457,519	7,875,379	7,574,114
Canal tolls 56,675	59,587	58,183	55,570
Int. on invest. & misc. 626,328	762,713	853,784	656,299
Coal on hand Dec. 31. 201.299	396,099	320,927	1,081,823
RR. earns. in Penn 1,041,756	1,081,517	1,693,226	1,125,694
Total12,530,522 Disbursements—	10,757,435	10,801,499	10,493,500
Coal on hand Jan. 1 183,697	201,299	396,099	
Mining coal 5,313,138	4,757,231	4,675,519	4,966,357
Trans. to tidewater via Erie	614,710	554,083	716,486
Transport. expenses,			
canal, river, &c 932,282	986,576	908,822	867,335 721,149
Terminal expenses 986,994	995,340	989,894	721,149
and miscellaneous. 436,262	498,548	489,973	438,454
Taxes 169,189	165,834	220,771	258,743
Balance	2,537,897	2,566,338	2,204,049
Total12,530,523	10,757,435	10,801,499	10,493,500
GENERAL BALANCE AT C	LOSE OF EAC	H FISCAL YE	
1888.	1889.	1890.	1891.
Assets—	6 220 210	6,339,210	6,339,210
Canal	6,339,210 7,912,506	8,534,119	9,345,802
Railroad and equip't. 7,457,660 Real estate10,894,093	11.097,451	11,459,325	t11,520,780
MINETHID US, HAU S, CCC. 2,000,000	11,097,451 2,941,515	3,033,469	3,057,144
Coal-yard, barges, &c. 890,208	995,206	1,036,331	1,084,907
Lack. & Susqueh. RR. 1,022,938	1,062,467	1,062,467 3,997,211 210,000	1,087,577 4 033,030
N. Y. & Canada RR. 3,895,666 Cher'y V'l Sh.&Al.RR, 210,000	3,921,027 210,000	210,000	210,000
Mechan. & Ft.Ed. RR. 59,972	59,972	04,000	54,998
Schen. & Mechan. RR. 213,761	214,895	214,895	214,895 345,523
Alb. & Susq const'ct'n 93,418	215,641	332,164	345,523
Coal on hand Dec. 31. 201,299	396,099	320,927	1,081,823
Advances to l's'd lines 328,933 Adv. on coal royalties 788,185	71,065 888,025	658,616 989,204	1,045,200
Adv. on coal royalties 788,185 Miscellaneous assets. 4,176,519	5,093,366	5,575,241	*4,672,601
Miscellaneous assets. 4,176,519 Telegraph	18,708	18,708	18,708
Supplies, tools, &c 1,261,877 Cash and bills & ac-	1,552,483	1,410,776	1,723,166
Cash and bills & accounts receivable. 4,932,029	3,352,279	6,011,780	1,740,226
			47 575 086
Total assets45,620,372	46,341,960	51,259,445	47,575,966
Stock24,500,000	24,500,000	30,000,000	30,000,000
Bonds	15,378,000	15,378,000 669,889	11 924 198
Other accounts 733,692 Surplus fund 5,008,680	692,855 5,771,105	5,211,556	9,829,000 †1,924,198 5,822,768
Darpius Talat	12,014,000		47 575 000

*These miscellaneous assets include the following: Sundry bonds, \$3,470; 4,500 shares Albany & Susquehanna RR., \$450,000; 16,000 shares Rensselear & Saratoga RR., \$1,600,000; 40,000 shares Rutland RR.,\$1,500,000; Adirondack RR. shares, \$711,149; sundry stocks, \$357,982.
†Interest and dividends payable January, \$443,828; dividends, interest and bonds unpaid, \$280,370; loans payable, \$1,200,000.
†Of this \$5,699,641 is No. Coal & Iron Co.

Total liabilities...45,620,372 46,341,960 51,259,445 47,575,966

Lehigh Coal & Navigation Company. (For the year ending December 31, 1891.)

(For the year ending December 31, 1891.)

The President, Mr. J. S. Harris, says in his report: "The total revenue for the year 1891 was \$2,129,560. The disbursements for general expenses, rentals, taxes and interest aggregated \$1,147,224, leaving surplus earnings of \$982,336. Out of this sum \$96,789 was appropriated to the coal sinking fund, \$100,679 for the depreciation of coal improvements and \$715,150 to the payment of two dividends upon the capital stock, amounting together to 5 per cent.

"The earnings of the Lehigh & Susquehanna Railroad system are the greatest in the history of the road, and are \$191,412 above those of the preceding year. The earnings from passengers and mails are larger than for any year since 1883; the freight earnings are the largest in the history of the road, but the coal earnings were exceeded by those of 1888 and 1889."

* * "The total revenue of the road has doubled in the last twelve years and the freight earnings have doubled in the last ten years.

for taking up the maturing loan. This transaction will make a saving hereafter in our interest charges of \$16,075 per

annum.

"Within the past few days an agreement has been made by the Port Reading Railroad Company for the lease of the Central Railroad Company of New Jersey which will probably result in great advantage to this company, as in addition to the better returns from our coal business which should result from harmonious action among producers, the stipulated earnings of our railroad system will ensure to this company minimum annual railroad rentals for the first four years of \$1,800,000, and thereafter minimum annual rentals of \$1,916,667, being an increase in the first four years of about \$400,000 and thereafter of about \$500,000 over our present minimum rental."

Receipts and disbursements for three years have been as

follows:	1889.	1890.	1891.
Receipts— From railroads and Nesque. Tunnel. 1, Canals. Net profits on Lehigh Coal. Royalty on coal mined, &c.	\$	\$ 1,766,174 45,518 148,049 105,308	\$ 1,835,754 38,161 158,837 96,808
Total receipts2	,153,264	2,065,049	2,129,560
Disbursemenîs— Interest account Rentals, taxes, &c	816,394 344,702	803,559 336,562	815,326 331,897
Total disbursements1	,161,096	1,140,121	1,147,223
Balance of earnings	992,168	924,928	982,337
Less sink. fd. of 10 p. c. p. ton on coal. Less deprec'n on coal impr'v'm'ts, &c.	$118,242 \\ 105,911$	99,150 107,533	96,790 100,680
Total	224,153	206,683	197,470
Surplus for year	768,015 766,691	718,245 893,513	784,867 897,274
	,534,706 641,193	1,611,758 714,484	1,682,141 715,150
Balance to credit of div'd fund Dec. 31	893,513	897,274	966,991

New York Susquehanna & Western Railroad. (For the year ending December 31, 1891.)

(For the year ending December 31, 1891.)

The report of Mr. Simon Borg, President, remarks that the gross earnings in 1891 show an increase of \$64,439, and the net earnings \$47,674 over the previous year. The completion of 18-10 miles of new second track between Rochelle Park and Hackensack cost \$51,995. This, and the important improvements at West End, costing \$147,960 up to Dec. 31, gives a continuous line of double track from Paterson to Jersey City. All improvements during the year have been charged to operating expenses except the cost of the second track and the West End double track, iron bridges and viaducts.

The management, looking forward to an increased business in 1892, have invited bids for 250 coal and 50 box cars. The coal tonnage for 1891 was 932,122 tons, an increase of 86,740 tons, or 10-26 per cent, over 1890.

The managers deemed it safe to pay the dividend of 1½ per cent in October last, and believe that 2½ per cent per annum can be maintained.

can be maintained.

The pamphlet report is not yet ready, but the CHRONICLE has been furnished with the figures with which to make up its comparative tables below.

. 1889.	1890. \$	1891
		\$
20 070 505		302,903
		1,244,151
		41,307
		30,183
92 33,083	24 275	37,977
9,433	24,070	
00 1,402,467	1,592,083	1,656,522
	921,137	940,067
10 551,438	670,946	716,455
OME ACCOUNT.		
. 1889.	1890.	1891.
\$	\$	\$
		716,455
28 33,527	30,401	30,050
38 584,965	701,347	746,505
20 441.120	445,459	469,586
97 26.491		26,446
		100,000
12,955	25,776	14,993
18 480,567	497,681	611,025
120 104,398	203,666	135,480
T CLOSE OF EAC	H FISCAL YE.	AR.
	1890.	1891.
		28,996,602
		1.145,271
1,221,912		905,450
		494,930
		35,497
		84,850
108 80,190	19,140	04,000
142		
39 30,631,621	31,299,901	31,662,602
000 21,000,000	21,000,000	21,000,000
	8,452,000	8,820,000
349,000	388,581	363,641
45 662,516	794,364	*697,872
588 55,088	54,088	46,888
		734,199
39 30,631,621	31,299,903	31,662,602
1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	S51,029 S51,029 S51,438 S0ME ACCOUNT. S. 1889. S51,438 33,527 S62 S64,965 S662,516 S68,866 S66,588 S666 S5,088 S666 S666	10

^{*}Includes \$347,083 pay-rolls and vouchers, \$193,851 rentals and in-interest accrued but not due, and some smaller items.

Philadelphia & Erie Railroad.

Philadelphia & Erie Railroad.

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

The report of President Wilson says: "On August 1 the freight-car equipment theretofore assigned to the Philadelphia & Erie Railroad by the lessee, and on the valuation of which interest had been paid, was transferred back; the interest on this equipment consequently ceased from that date, and compensation for the use of the cars has since been calculated on a mileage basis. This change, being made in the middle of the year, will render difficult any comparison of the conducting transportation accounts of 1891 with those of previous years, as the interest on equipment, although a charge against the Philadelphia & Erie Railroad, did not enter into operating expenses, and as this road, not being now represented by any freight equipment, does not participate in any earnings from car service on other lines. The new system will very much simplify the keeping of accounts, and it is believed will diminish expenses.

penses.

"A claim of a somewhat complicated character by the commonwealth for back taxes alleged to be due by this company has been satisfactorily adjusted, but the question of liability for taxes upon capital stock is awaiting the action of the

"It will be noticed that the cost of construction has been increased \$75,328 during the year. This sum is made up as follows: Additional real estate and right of way, \$15,817; additional side track, \$24,765; extension of second track, \$20,846; new passenger and freight stations, \$12,000; new water station, \$1,900."

The earnings expenses and

The earnings, expenses and chi	arges were	as lonow	
EARNINGS AND 18°S. Earnings— \$ \$. Passenger 598,295 Freight 3,671,142 Mail, express, &c 103,605		1890. \$717,222 4,262,254 134,311	1891. \$739,306 4,334,693 127,362
Total	4,689,137 2,928,744	5,113,787 3,415,595	5,201,361 3,516,391
Net earnings	1,760,393 COUNT. 1889.	1,698,192	1,684,970
Receipts— \$ Net earnings	1,760,393 18,180	1,698,192 18,248	1,684,970 18,015
Total income	1,778,573	1,716,440	1,702,985
Interest on debt	1,034,470 $168,000$ $174,920$	1,034,470 168,000 183,614	1,042,470 168,000 156,003
Extraordinary expenses 8,000	323,331 8,000	8,000	8,000
Total disbursements1,512,580 Surplus	1,708,721 69,851 on stock wa	1,394,084 322,356 as paid Fel	1,374,473 *328,512 o. 20, 1892

Maryland Coal Company.

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

The annual report shows the following: Production of the company's mines:

1887. 316,518 tons. 1890. 357,117 tons. 1898. 340,866 " 1891. 406,464 " 1889. 268,438 "

The production of the entire Cumberland coal field was as follows: 1887. 3,375,796 tons. 1890. 3,887,822 1888. 3,671,067 " 1891. 4,225,770

"The shipment of this company via the Baltimore & Ohio Railroad for 1891 were about the same as those of 1890, while the shipments over the Pennsylvania system show an increase of 40,632 tons, or over 14 per cent."

"The property of the company has been kept in thorough condition during the past year and every improvement made that would tend to increase the efficiency of the plant and keep operating expenses down."

"There has been charged to profit and loss account the sum of \$150,000 and the same credited to royalty account. It is the policy of the management to set aside a certain royalty each year to offset the depletion of its coal area. The directors during the year declared dividends of 1 per cent payable July 1, 1891, and 1½ payable Jan. 4, 1892, making 2½ p. c. for the year."

"""

"He See Beard Steam Coal Association of which we are

year." *
"The Sea-Board Steam Coal Association, of which we are a member, maintained agreed prices very well during the year. We in common with other companies were laboring under a disadvantage of 20 cents advance in railroad tolls as against an advance of 10 cents in the price of coal this year, making a difference to this company of about \$40,000 on its output, as compared with last year's prices and tolls."

STATEMENT OF PROFITS FOR THE YEAR ENDING DEC. 31, 1891.

Dec. 31—Amount to credit of coal account. \$1,265,182

Coal on hand at cost. 7,477

Interest received. 3,006

Paid for freight, mining, office and shipping expenses \$1,157,734 Taxes 6,201 Interest on first mortgage bonds 9,142	1,173,078
Net profit for 1891	\$102,588
Appropriated as follows: Dividends on capital stock, 214 per cent	94,500
Carried to profit and loss account	\$8,088

Edison Electric Illuminating Co.

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

The annual report of Mr. Spencer Trask, President, states that it is a matter of congratulation for stockholders to notice the steady increase in the business of the company; the net earnings show more than 50 per cent increase over those of 1890. The demand upon the company for its product is practically limited only by the capacity of the plant to supply it. In conclusion the President remarks; "In order to maintain the company's present, position and more completely to occupy conclusion the President remarks: "In order to maintain the company's present position, and more completely to occupy the field which belongs to it, and which holds forth the promise of such satisfactory returns upon all capital invested, it is necessary that your company should be ready to extend its plant as opportunity offers, and in order to be prepared in this respect the directors will submit to the stockholders at an early date a plan to provide funds for work during the coming year, as also for some extra work done during the past year, which plan it is believed will meet with your approval. The credit of the company is now upon such a sure financial basis that no difficulty seems likely in securing whatever funds are necessary."

The annual report of operations for 1890 and 1891 shows the

The annual report of operations for 1890 and 1891 shows the

Gross earnings	189 \$446 enewals192	00. 1891. ,268 \$635,57 ,934 263,60	75
Net earnings of stations Tncome from other sources	42	,327 39,93	
Total receipts Less general expenses and taxes	\$295 66	,660 \$411,89 ,582 64,67	
Net earnings of company Less int. allowance on prop'on of for property in use during 1890	24	,000	28
Total net income	\$205	,078 \$347,22	28
Gross and net earnings since	1884 were as fol	lows ·	-0
Gross, Net.	1888\$22 188932 189048 189167	088. Net. 6,301 \$116,23 7,678 124,03 8,595 229,00	35 31 78
Number of arc lights	110	254 84	11
CONDENSED BALANCE SHE			
License under Edison patents\$2,250,000 00 Real est., construction, &c., 1st, 2d, 3d districts and annex	Capital stock Con. serip. certfs. First mortgage b' outstanding Bills and account payable Reserve fund Sundry accounts. Profit and loss Accrued interest.	\$4,500,000 0 128,390 0 ds. 2,250,000 0 ats 384,558 3	00 00 00 00 00 00 00 00 00 00 00 00 00
\$7,404,932 11		\$7,404,932 1	1

GENERAL INVESTMENT NEWS.

American District Telegraph.—The statement of this company in its recent application to the Stock Exchange embraced the following for the year ending Dec. 31, 1891: Capital stock issued. \$2,550,000 Capital stock in Company's treasury. 450,000

Total	3 000 000
Cash surplus Dec. 31, 1890. # Gross earnings 1891 \$502,769 Expenses— \$447,648 Operating and repairs \$447,648 Construction 23,772	\$34,272
Net from general service. \$471,420 Miscellaneous receipts. \$31,348 13,938	
Total net revenue	45,287
Total surplus. Dividends paid.	\$79,559 51,000
Cash balance.	\$28,559
Stock and Bonds in Company's Treasury:	
700 shares A. D. T. Co., Baltimore 1,760 shares District Tel. Co., Boston. 250 shares A. D. T. Co., Cleveland 1,750 shares Holmes Elec. Prot. Co. 10 Collateral Trust Bonds W. U. T. Co.	\$3,500 44,000 5,000 175,000 10,000
No. of miles of wire in operation. No. of offices in operation. No. of instruments in operation. Average no. employees, not including construction and mes	689 ¹ 9

to \$4,000,000, and the capital stock of those companies is now in the treasury of this company and their organizations are within its control.

Baltimore & Drum Point.—This railroad was sold at public auction in Baltimore last week. Mr. Edward Lauterbach, who represents the first mortgage bonds, made the only bid,

Baltimore & Ohio.—It is a matter of considerable interest that the Baltimore and Ohio Railroad stock and also the Trustees' certificates for beneficial interest in 89.750 shares (\$8.975,000) have this week been listed on the New York Stook Exchange. The Baltimore & Ohio during the past year has entered upon a period of renaissance, so to speak, as it paid to its stockholders a stock dividend to represent profits earned and expended on the property in past years, and it is now expected to pay regular dividends hereafter. All bankers and stock brokers doing a business in which they desire that their customers should have correct information about the properties they are trading in, will be glad to have the stock of another large and important railroad listed at the Exchange. No obscure "Trust" nor "Industrial" company which makes no monthly reports of business can be as satisfactory as the stock of a prominent railroad making regular returns of its earnings.

Full statements regarding both the stock and the beneficial certificates were submitted in the application to the Stock Exchange, and two months' later statistics than those in the annual report to Sept. 30, 1891, were also given. These documents are quoted at length on a subsequet page, and the precise terms of the Trust agreement of June, 1890, are there shown as made between Messrs. Edward R. Bacon, Robert Garrett & Sons, and associates, and the Farmers' Loan & Trust Company.

Chesanagka & Ohio - Chesanagka & Ohio stockholders met

Sons, and associates, and the Farmers' Loan & Trust Company.

Chesapeake & Ohio.—Chesapeake & Ohio stockholders met in Richmond, Va., this week and voted to accept an act of the Virginia Legislature authorizing the issuance of additional bonds and stock of the company, and another act authorizing the company to construct or acquire branches or extensions and to issue its mortgage bonds thereon, or to hold stock in and guarantee the bonds of corporations owning such branches or extensions. They also voted to give authority to the President and board of directors of the company to create the new mortgage of \$70,000,000 upon the property of the company to secure bonds to be issued and to issue additional capital stock of the company. The stock represented was 130,000 shares first preferred, 120,000 shares second preferred and 459,970 of the total 460,000 common. President Ingalls informed the stockholders that the company had acquired control of the Ohio & Big Sandy and the Elizabethtown Lexington & Big Sandy Railroads. Sandy Railroads.

Chicago Gas—Economic Gas.—Announcement is made that the Economic Gas Company of Chicago has passed into the control of a syndicate which is friendly to and largely interested in Chicago Gas Trust receipts. The outstanding stock is \$750,000, a majority of which was purchased at par and interest. The syndicate has also purchased the entire Indiana natural gas interests which were acquired for the distribution of natural gas in Chicago, and the distribution will soon be made under contract beneficial to the gas company, whose stocks are pledged with the Fidelity Trust Company.

Consolidated Kansas City Smelting and Polining Company.

Consolidated Kansas City Smelting and Refining Co. Consolidated Raisas City Smelting and Renning Co.— Some additional stock was listed this week on the Stock Ex-change. The facts in relation to the increase, together with a balance sheet of Dec. 31, 1891, were given in the application to the Exchange, and may be found in another column.

to the Exchange, and may be found in another column.

Delaware Lackawanna & Western.—Mr. Samuel Sloan has been elected President of the Delaware Lackawanna & Western Railroad for the twenty-fifth year. Mr. J. Rogers Maxwell, President of the Jersey Central Railroad, and George F. Baker, President of the First National Bank, were elected managers in place of Sidney Dillon and Russell Sage. The other managers elected were members of the old board, as follows: John I. Blair, George Bliss, Percy R. Pyne, Wilson G. Hunt, W. W. Astor, Edgar S. Auchincloss, William H. Appleton, Wm. Rockefeller, Eugene Higgins, Henry A. C. Taylor, Benjamin G. Clarke and Andrew H. McClintock.

Evansville & Richmond—Evansville & Terre Haute—

G. Clarke and Andrew H. McClintock.

Evansville & Richmond—Evansville & Terre Haute.—
The two outstanding divisional mortgages on the Evansville & Richmond are to be retired by a new general first mortgage covering the whole line from Elnora to Richmond, Ind. The road is completed and in operation from Elnora to Westport, 102 miles, and has 10 miles of coal spurs. The mortgage provides for the issuance of bonds on completed road at the rate of \$12,500 a mile. The new bonds bear date October 1, 1891, and mature in forty years, carrying 5 per cent interest. Authorized issue \$2,000,000. Farmers' Loan & Trust Co., Trustee.

No. of offices in operation.

No. of offices in operation.

No. of offices in operation.

18,911

Average no. employees, not including construction and messenger force.

Average no. of messengers.

1,075

The negotiations for the purchase of the entire capital stock of the Mutual District Messenger Co. Limited (300 shares, par value \$25 each, \$7,500), and the Mutual District Telegraph Co.

(3,000 shares, par value \$100 each, \$300,000) including their respective properties, franchises and privileges, which were in progress at the close of the fiscal year 1891, were completed on the 12th day of January 1892, by the exchange of 12,750 shares of the capital stock of this company, which was duly provided for by the increase of its capital stock from \$3,000,-

est on the first and second mortgage bonds under the plan, the time for assents to which will expire March 1.

Lake Shore & Michigan Southern.—The earnings, expenses and charges as reported to the New York State Railroad Commissioners were as follows:

~Quar. end	Dec. 31	Y	ear
1890.	1891.	1890.	1891.
Gross earnings5,676,837 Operating expenses3,525,857	6,000,942 3,752,591		21,431,387 14,119,496
Net earnings 2,150,980 Other income 177,082	2,248,351 114,222	7,141,181 498,759	
Total	2,362,573 1,093,152	7,639,940 4,339,396	
Balance	1,269,421	3,300,544	3,439,461

Maxweil Land Grant Co.—For the purpose of strict economy in management and in the interest of the prior lien bondholders, the office of this company has been removed to Raton, New Mexico. Mr. R. V. Martinsen has resigned as a member of the board of trustees and as President, since he was unwilling to reside in Raton, and Mr. Frank Springer, of Las Vegas, has been elected President.

Meriden Waterbury & Connecticut—New York & New England.—The Meriden Waterbury & Connecticut has been purchased by parties interested in the New York & New England. The entire issue of stock and bonds has been turned over to the purchasers. The road extends from Waterbury to Cromwell, Conn. An extension of 18 miles east to Andrew world were really above to the purchasers. dover would materially shorten the through line of the New York & New England.

York & New England.

Metropolitan Traction Co.—This corporation, organized under the laws of the State of New Jersey, has a capital stock of \$20,000,000. It owns a majority of the stock of the Broadway & Seventh Avenue and of the Twenty-third Street railroads and the whole of the stock of the Houston West Street & Pavonia Ferry Company and of the Chambers Street Railroad Company. The Philadelphia Traction Company and the Metropolitan are entirely separate and distinct corporations. It is understood that the Sixth Avenue Horse Railroad has been leased at 6 per cent per annum on the stock. Mr. William C. Whitney was reported as stating that the Traction Company was debarred by law from becoming the lessee of any road, but the Sixth Avenue Road would probably be leased by the Houston West Street & Pavonia line, which was part of the Metropolitan Traction system.

It was also reported that the Ninth Avenue Surface Line would soon pass under the control of the Metropolitan Traction Company by a lease of that road in perpetuity to one of the roads of the Metropolitan Traction System.

New York & New England.—The earnings, &c., for the

New York & New England.—The earnings, &c., for the quarter and year ending December 31 were as follows:

		d. Dec. 31.~	Y	ear
Gross earnings Operating expenses		1891. \$ 1,609,100 1,208,888	1890. $6,029,124$ $4,020,409$	1891. \$ 6,229,030 4,313,347
Net earningsOther income	532,306 1,554	406,212 2,187	2,008,715 5,085	1,915,683 7,204
Total Int., rentals and taxes	533,860 441,596	402,399 457,829	2,013,803 1,737,977	1,922,887 1,841,061
Palanaa	nn 00 004	3-455 400	0== 00	

Balance......sur.92,264 def.55,430 sur.275,826 sur.81,826

—The call for the annual meeting of shareholders on Mar. 8 requests authority for the board of directors to issue bonds to such an amount as the stockholders may approve, and secure the same by a mortgage upon the property of the company, (understood to be a proposed consol. mortgage for \$30,000,000 at 4 to 5 per cent); to amend the by-laws of the company as recommended by the board of directors with reference to organization of the board; to take such action as may be deemed expedient in reference to accepting and executing the powers conferred upon the company by the charter of the Suburban Railroad Company granted by the Legislature of Massachusetts, and to secure the construction of the road authorized in said charter and guaranteeing bonds of said company agreeable to such charter, and leasing such road when completed. 264 def.55,430 sur.275,826 sur.81,826 completed.

New York Stock Exchange—New Securities Listed.—The Governing Committee of the New York Stock Exchange have added to the list for dealings the following:

BALTIMORE & OHIO RAILROAD.—\$13,525,000 common capital stock and \$8,975,000 Farmers' Loan & Trust Company beneficial interest certificates for common capital stock. [The application is given on a subsequent page.]

CONSOLIDATED KANSAS CITY SMELTING & REFINING COMPANY.—\$500,000 stock, making total listed 2,250,\$000. [See application on a subsequent page.]

CONSOLIDATED KANSAS CITY SMELTING & REFINING COMPANY.—\$500,000 stock, making total listed 2,250, \$000. [See application on a subsequent page.]

CHICAGO ST. PAUL & KANSAS CITY RAILWAY.—(Minnesota & Northwestern Railroad) \$9,068,000 first mortgage five per cent stamped assented gold bonds and \$9,628,000 first mortgage five per cent stamped assented gold bonds of the Minnesota & Northwestern Railroad. Both issues to carry coupon of July 1892, stamped on back. The unstamped and non-assented bonds of the above issues were ordered to be stricken from the lists.

FLINT & P-RE MARQUETTE KAILROAD. \$150,000 first mortgage 5 per cent gold bonds, making total listed \$3,083,000.

LOWACENTRALRAILWAY.—\$500,000 first mortgage 5 per cent gold bonds, making total listed \$6,400,000.

L HIGH VALLEY TERMINAL RAILWAY.—\$3,000,000 first mortgage guaranteed gold 5 per cent coupon and registered bonds, making total listed \$10,000,000.

LEHIGH VALLEY RAILWAY (of the State of New York).—\$800,000 first mortgage 4½ per cent gold bonds, making total listed \$11,300,000.

WHEELING LAKE ERIE & PITTSBURG COAL COMPANY.—\$984,000 first mortgage 5 per cent gold bonds of \$1919.

Oregon Pacific.—Some of the bondholders of the Oregon Pacific Railroad have organized to protect their interests, Hearing that a new lien, which would take precedence of the first mortgage, was to be placed on the property of the road, a committee of the bondholders, through Mr. Lindley Smith, their chairman, secured an injunction restraining T. Egenton Hogg, President, and Zephin Job, Secretary of the road, from taking any official action detrimental to the interests of the bondholders.

bondholders.

Philadelphia & Reading.—Attorney-General Hensel of the State of Pennsylvania has addressed letters to President McLeod of the Reading Railroad, President Wilbur of the Lehigh Valley and President Maxwell of the Jersey Central, saying that he has received communications from A. J. Cassett and T. V. Powderly complaining that the Reading "combine" is a violation of the Constitution and prejudicial to the public interests. In order to give a full hearing to all concerned, Mr. Hensel has fixed Thursday, March 3, at Harrisburg, as the time and place for such a hearing, and he requests copies of the agreements or leases alleged to have been made. Letters have also been sent by the Attorney-General to Mossrs, Cassatt and Powderly informing them of the hearing, and requesting them to be present. Mr. Hensel says that this hearing is the usual one looking to quo warranto proceedings. If the preponderance of evidence is to the effect that the Constitution has been violated, he must proceed against the combitution has been violated, he must proceed against the combi-

The results for January and for the two months of the fiscal year were as follows:

		Jan	uary	Dec. 1 to	Jan. 31-
	RAILROAD COMPANY.	1891.	1892.	1890-91.	1891-92.
	Gross receiptsGross expenses	1,712,090	1,727,214 984,504	3,398,201 1,969,576	3,608,737 1,958,342
	Net earnings Other net receipts	728,975 84,366	742,710 71,496	1,428,625 118,073	1,650,39 5 111,46 6
	Total	813,341	814,206	1,546,698	1,761,861
	Permanent improvem't Proport'n year's charge	41,452 611,769	35,764 625,000	91,235 1,223,539	54,182 [1,250,000
	Total	653,221	660,764	1,314,774	1,304,182
	Surplus	160,120	153,442	231,924	457,679
	COAL & IRON CO. Gross receipts Operating expenses	1,443,760 1,339,516	1,532,041 1,446,9 9 6	3,050,138 2,850,642	3,316,464 3,070,939
	Net earnings Deduct—	104,244	85,045	199,496	245,525
	Colliery improvements. Permanent improvem't Proport'n year's ch'rges	72,737 20,690 68,000	66,886 8,898 65,500	146,502 32,308 136,000	141,278 22,662 131,000
	Total P. & R. AND C. & I. Co.	161,127	141,284	314,810	294,940
	Def. of Coal & Iron Co. Surplus of Railroad Co.	57,183 160,120	56,239 153,442	115,314 231,924	49,415 457,679
I	Sur. both compan's.	102,937	97,203	116,610	408,264
ш	Anishailman Wint	n			, ,,,,,,,,,

Sur. both compan's. 102,937 97,203 116,610 408,264 Quicksilver Mining Company.—A statement has been issued showing the result of operations of this company at New Almaden, California, for the past 21 years. The following is a summary for the past five years:

EARNINGS FOR FIVE YEARS AND TOTAL FOR TWENTY-ONE YEARS. Production, Value. Profiles. Value. Profiles. 1887 20,000 \$774,389 16 \$38 72 \$825,793 \$345,411 1888 18,000 678,143 61 37 67 699,517 143,741 1889 13,100 575,757 00 43 95 595,004 164,659 1890 12,000 620,007 96 51 66 688,010 281,535 1891 8,200 324,718 19 39 60 341,179 †57,523

Tot. 21 yrs. 389,122 \$14,132,838 47 \$36 82 \$14,939,055 \$5,173,004 * Including miscellaneous and ore account.

FIVE YEARS' PRODUCTION OF QUICKSILVER IN CALIF

	TITLE TENT		TON OF QUI	CHSILVER 1	N CALIFORN	IA.
	nes.	1887.	1888.	1889.	1890.	1891.
	lmaden.	20,000	18,000	13.100	12,000	8,200
Ætna		2,880	959		931	1,049
Napa	Consol	2,694	4.065	4,590	2,498	4,080
Great	Western	1,446	625	556	1,334	2,066
Sulphi	ir Bank.	1,890	2.164	2,283	1,608	1,375
New I	aria	1,490	1,320	980	977	870
Great	Eastern	673	1.151	1.345	1,046	1,759
Reding	gton	689	126	812	505	442
Bradfo	ord	1.543	3.848	1.874	1,290	1.842
	18	455	992	924	737	1,221
Price	e per flask	33,760	33,250	26,464	22,926	22,904
Lowes	t	\$36 50	\$37 60	\$40 00	\$47 00	\$39 50
Highes	st	48 00	48 00	50 00	58 00	51 00
Avera	ge	42 25	42 50	45 50	52 50	45 25
Total v	ralue %1	426 360 \$1	413 195 41	100 990 41	202 615 01	090 400

Total value ...\$1,426,360 \$1,413,125 \$1,190,880 \$1,203,615 \$1,036,406

Texas & Pacific.—A default is expected to occur on March
1 in payment of the interest on second mortgage incomes, and
the provision in the mortgage will then take effect whereby
the Mercantile Trust Company as trustee could take possession.
Some of the larger holders of both the first and second mortgage bonds have agreed upon a committee of five to make a
thorough investigation of the company's affairs and prospects,
and to inspect its physical condition, with a view to reporting
subsequently at a meeting of both classes of bondholders what
action will best conduce to all interests. Three members of
the committee will represent New York holders and two will
act for Philadelphia holders. It is said that the committee
will be a strong one and that Jay Gould has assented to the
programme. It is expected that by a co-operation of the management with the organized security holders a harmonious
policy may be agreed upon which will place the property in a
better position than that which it now occupies.

Reports and Pocuments.

THE BALTIMORE & OHIO RAILROAD.

APPLICATION TO NEW YORK STOCK EXCHANGE TO LIST COMMON STOCK.

BALTIMORE, MD., February 5, 1892.

APPLICATION TO NEW YORK STOCK

EALTIMORE, MD., February 5, 1892.

The Baltimore & Ohio Railroad Company hereby makes application to your committee for the listing of its Common Capital Stock to the amount of \$18,255,000. The total authorized Common Capital Stock of salid company is \$25,000 shares of which, \$2,500,000. is in the treasury unissued; and \$9,750 shares of which, \$2,500,000. is in the treasury unissued; and \$9,750 shares of which, \$2,500,000. is in the treasury unissued; and \$9,750 shares of which, \$2,500,000. is in the treasury unissued; and \$9,750 shares of which, \$2,500,000. is in the treasury unissued; and \$9,750 shares of which, \$2,500,000. is in the treasury unissued; and \$9,750 shares of which, \$2,500,000. The Great of the Stock of the Company; as a follows: \$30,000 shares 181,525,000. being issued and distributed, and being the stock application for the listing of which is hereby made. The Preferred Stock of the company is as follows: \$30,000 shares 1st Preferred; 20,000 shares 2d Preferred; total, 50,000 shares, of the par value of \$100, \$5,000,000.

The first issue of Preferred Stock, amounting to \$2,000,000. entitles the holders of the same to a perpetual dividend of 6 per cent per annum on the shares, payable out of the gross profits of the company before any dividend is payable to the common stockholders.

The second issue of Preferred Stock, amounting to \$2,000,000, is also entitled to a perpetual dividend of 6 per cent per annum, payable out of the profits of the company before any dividend is distributed to any of the stockholders other than the holders of the First Preferred Stock.

Dividends on the first and second issues of Preferred Stock are payable on the first days of January and July. The Preferred stock is not sought to be listed.

The corporate title of the company is "The Baltimore & Ohio Railroad. Company." The company was chartered by the General Assembly of Maryland on the 8th day of February, 1827. Its officers are as follows: Charles F. Mayer, President; C. K. Lord, Th

16,363,599 15 4,710,698 11 Real estate
Bonds and stocks held by Trustees as security for
Bonded Debt
Sinking Funds.
\$10,556,080 00
Uninvested increment and appropria-31,060,186 52

169,245 00 10,725,325 00 11,160,572 89 Bonds and stocks of other corporations

Due from other railroads in general
account.

Traffic balances due from con'ing lines.

Bills and accounts receivable.

1,276,275 04

3,528,15190

	Brought Forward	\$129,475,344 89
	Supplies, fuel, etc.	1,325,782 15
	Due from agents, current freight and passenger balances	
	Cash in hands of foreign and domestic agents to pay coupons	2 222 252 22
		2,609,872 20
-	Total assets\$	133,411,999 24
1	LIABILITIES.	
-	Capital stock, 1st preferred\$3,000,000 00 Capital stock, 2d preferred	A= 000 000 00
f	Capital stock, common\$14,784,600 00 Capital stock, scrip	\$5,000,000 00
	Ground rent liens \$689,042 33	14,792,566 00
-	Bonded debt secured by mortgage on main line 25,881,000 00 Bonded debt secured by mortgage lien	
1	and collateral 25,442,000 00 Bonded debt secured by collateral 22,244,000 00	
8	Bonds assumed by B. & O. RR. Co	$74,256,042 \ 33 \\ 680,000 \ 00 \\ 169,245 \ 00$
ć	loans to November 30, 1891	
9		1,595,458 94
Э	Due to the Baltimore & Ohio employes' relief department Washington Branch Railroad	267,890 61 876,980 43
r	Due to other railroads on general account \$529,628 83 Traffic balances due to connecting lines. 476,742 28	
y	Special loans and bills payable	1,006,371 11 3,472,144 16
k	Accounts payable vouchers 2,313,680 91 Individuals and companies 671,454 49	3,934,345 05
	Dividends and coupon interest uncalled for Unclaimed wages and wages attached	70,527 52

ENTIRE FUNDED DEBT OF THE BALTIMORE & OHIO RAILROAD COM-PANY'S SYSTEM.

Total liabilities\$106,121,571 15

Including that for account of the Baltimore & Ohio & Chicago Railroad Companies, the Parkersburg Branch Railroad Company, the Philadelphia Branch and the Baltimore & Philadelphia Railroad Company, and the Pittsburg & Connellsville Railroad Company; also the Funded Debt of the Pittsburg & Connellsville Railroad Company.

Dom	Cent.	Face of	Total In- terest
	nnum.		Payable Per Annum.
Loan of 1853, maturing at will, January			
1 and July 1	at 4	\$579,500	\$23,180
Loan of 1853, maturing in 1935, April 1 and October 1	at 4	1,709,500	68,380
Loan of 1870, maturing in 1895, March 1 and September 1	at 6	3,872,000	232,320
Bond to City of Baltimore in 1900, Jan-		7.000	
uary 1 and July 1, for purchase of its interest in the Pittsburg & Connells-			
ville Railroad Company	at 6	360,000	23,400
Loan of 1872, maturing in 1902, March	10		
Loan of 1874, maturing in 1910, May 1	at 6	9,680,000	580,800
and November 1	at 6	9,680,000	580,800
Loan of 1877, maturing in 1927, June 1 and December 1, for account of Balti-			
more & Ohio & Chicago Railroad			
Companies, secured by \$7,744,000 Six per Cent Bonds of Baltimore & Ohio			
per Cent Bonds of Baltimore & Ohio			
& Chicago Railroad Companies, held by Trustees and \$1,445,000 stock	at 5	7,744,000	387,200
Loan of 1879, maturing in 1919, April 1 and October 1, for account of Parkers-			
burg Branch Railroad Company, se-			
cured by \$3,000,000 Mortgage Bonds			
cured by \$3,000,000 Mortgage Bonds of the Parkersburg Branch Railroad	at 6	3,000,000	180,000
Company, held by Trustees Bonds of North-Western Virginia Rail-	avo	3,000,000	100,000
road Company, maturing in 1902, Jan-		140.00	0.400
uary 1 and July 1	at 6	140,000	8,400
Loan of 1883, maturing in 1933, April 1 and October 1, on account of Philadel-			
phia Branch and the Baltimore & Phil-			
adelphia Railroad Company, secured by mortgage on Philadelphia Branch			
and by piedge of all First Mortgage			
and by piedge of all First Mortgage Bonds of Baltimore & Philadelphia Bailroad Company, amounting to			
Railroad Company, amounting to	at 412	11,616,000	522,720
Loan of 1885, maturing in 1925, Febru-	_		
ary 1 and August 1, secured by \$10,- 000,000 Second Consolidated Mortgage			
Bonds of the Pittsburg & Connells-			
ville Railroad Company, held by	at 5	10,000,000	500,000
Trustees Consolidated Mortgage Bonds of the	ato	10,000,000	, 500,000
Baltimore & Ohio Railroad Company			
of 1888, maturing in 1938, February 1	at 5	10,100,000	505,000
and August 1	400	20,200,00	
Baltimore & Ohio Car Trust Bonds, issued in 1887, January 1 and July 1,			
redeemable by annual payments of \$250,000 each	at412	1,500,000	70,312
Pittsburg & Connellsville Railroad Com-			
pany First Mortgage Bonds, maturing	at 7	4,000,000	0 280,000
1899, January 1 and July 1 Consolidated Mortgage Bonds, £1,373,		2,000,00	
600 sterling, of Pittsburg & Connells-			
ville Railroad, maturing in 1926, January 1 and July 1, at \$4 84	at 6	6,648,22	4 398,893
mary r what a may at me de constitutions	- APPERL		

..... \$80,629,224 \$4,361,405

Total.
Consolidated Mortgage Bonds in Sinking
Funds, \$3,726,000, the coupons of
which are payable in B. & O. Co. Consolidated Mortgage Bonds. at 5

Total issue.....\$84,355,224

\$4,361,405 \$84,355,224 Brought forward Sinking Funds for account of above:

Loan of 1870.... Loan of 1872.... Loan of 1874.... Loan of 1877.... Pitts. & Con'ville con. loan of '75. 80,344 386,700

Totals......1,586,552 5,560,908 3,726,000 \$10,873,460

Net bonded indebtedness entire system \$73,481,764 Cash received for Main Line Sinking Funds.... \$312,149

CHARLES F. MAYER, President.

The Committee recommended that the above-described \$13,525,006 Common Capital Stock be admitted to the list; engraved certificates registered in N. Y. only to be a delivery.

Adopted Feb. 24, 1892.

THE BALTIMORE & OHIO RAILROAD.

APPLICATION TO NEW YORK STOCK EXCHANGE TO LIST BENEFICIAL INTEREST CERTIFICATES.

BALTIMORE, MD., February 5, 1892.

The Baltimore & Ohio Railroad Company hereby makes application to your Committee for the listing of Trustee's Certificates for beneficial interest in 89,750 shares (\$5,975,000) of its common Capital Stock; said shares being part of its total authorized issue of \$25,000,000; said Trustee's Certificates being issued under an agreement between Edward R. Bacon, Robert Garrett & Sons and associates and the Farmers' Loan & Trust Company, dated June 23, 1890, in terms as follows:

Agreement, made this twenty-third day of June, 1890, between Edward R. Bacon of New York, Robert Garrett & Sons of Baltimore, Maryland, and their associates, who may execute this instrument—holders of the number of shares of Common Stock of the Baltimore & Ohio Railroad Company set opposite their respective names hereto, hereinafter called the subscribers, parties of the first part, and the Farmers' Loan & Trust Company of the City of New York, hereinafter called the Trust Company, party of the second part, Witnesseth: Witnesseth:

That, whereas, a certain number of the said subscribers, on the tenth day of June, 1890, purchased from Edward R. Bacon forty-four thousand eight hundred and ninety-eight (44,898) shares of the Common Stock of the Baltimore & Ohio Railroad

Company, and

Whereas, it was conditioned, among other things, upon said purchase, that said shares so purchased when delivered, should be pooled with other Common Stock of said company for a period of three years from the first day of July, 1890; and that the proxies therefor should be issued to Chas. F. Mayer and his nominees, to continue in force during the existence

and his nominees, to continue in force during the existence of such pool.

Now, therefore, in consideration of the premises and of the mutual covenants herein contained, the said parties hereto hereby agree to and with each other, and with the said Trust Company as Trustee, as follows:

First.—The subscribers, upon the execution hereof, shall transfer, or cause to be transferred to, and deposit, or cause to be deposited with, said Trust Company, as Trustee, certificates of Common Stock of the Baltimore & Ohio Railroad Company representing the number of shares set opposite their respective representing the number of shares set opposite their respective

names hereto.

SECOND.—The Trust Company shall hold all of the said shares so transferred to, and deposited with it, as Trustee, and shall hold the same subject to the terms of this agreement until the first day of July, 1893, during which period the said

subscribers shall not have any right to sell the said shares or withdraw any of them from deposit with said Trust Company; but this restriction as to sale shall not apply to the negotiable certificates hereinafter provided to be issued by said Trust

but this restriction as to sale shall not apply to the negotiable certificates hereinafter provided to be issued by said Trust Company for said shares.

Third.—In case any dividends are declared and paid upon the Common Stock of the Baltimore & Ohio Railroad Company during the time that said shares transferred and deposited hereunder are held by said Trust Company, the said Trust Company shall, on demand, pay or deliver to the holders of the negotiable certificates issued therefor hereunder any and all dividends which it may receive upon the said shares so transferred to and deposited with it under this agreement.

FOURTH.—The Trust Company, upon the transfer of said shares to it, as Trustee, shall issue to Charles F. Mayer and two or more persons appointed by him an irrevocable proxy or proxies in writing, authorizing said Charles F. Mayer and his appointees, or either of them (with rights of substitution) to vote upon said shares at any meeting of stockholders of the Baltimore & Ohio Railroad Company for the period of three years from the first day of July, 1890.

In case of death, resignation or inability to act of Charles F. Mayer, or any one of his appointees in said proxy or proxies, the remaining parties shall at once appoint his successor in the proxy or proxies, and notify the Trust Company in writing of such appointment; thereupon the Trust Company shall issue a new irrevocable proxy or proxies of the same tenor as the original to such remaining parties and their appointees.

This power of appointment shall continue and be exercised in every subsequent case of the death, resignation or inability to act of any one of the original or substituted parties named in the proxy or proxies, in order that the irrevocable proxy hereby provided for may be continued in full force so long as the shares deposited hereunder continue to be held in trust by said Trust Company.

FIFTH.—The subscribers hereto shall, upon making such transfer and deposit of their respective shares of said stock, receive from said Trust Co

Trustees' Certificate

beneficial interest in the Common Capital Stock of the Balti-

beneficial interest in the Common Capital Stock of the Baltimore & Ohio Railroad Company, deposited with the Farmers' Loan & Trust Company, under Agreement dated June 23, 1890.

The Farmers' Loan & Trust Company, Trustee, here by certifies that is entitled to the beneficial interest in shares of one hundred dollars each of the Common Capital Stock of the Baltimore & Ohio Railroad Company, certificates for which have been deposited with and assigned to the said Trust Company, Trustee, under and subject to the terms of a certain agreement made between Ed. R. Bacon, Robert Garrett & Sons and their associates, and the Farmers' Loan & Trust Company, dated June 23, 1890, and lodged with said Trust Company; to which agreement the holder hereof assents and is irrevocably bound by receiving this certificate. The registered holder hereof is entitled to receive all dividends on said shares as and when delivered and paid to the Trust Company, Trustee, and upon surrender of this certificate on or after July 1st, 1893, to receive the said shares of the Common Capital Stock of said Baltimore & Ohio Railroad Company, with the right to any dividends then declared thereon and to which such holder may be then entitled.

The interest represented by this certificate is assignable by transfer upon books kept for that purpose by the Trust Company, by the holder hereof in person or by attorney, upon surrender of this certificate subject to the terms and conditions of said agreement.

of said agreement.

THE FARMERS' LOAN & TRUST COMPANY, Trustee.

(Form of Indorsement on Back of Certificate.)

(Form of Indorsement on Back of Certificate.)

Know all men by these presents, that
the undersigned, for value received, have bargained, sold, assigned and transferred, and by these presents do bargain, sell, assign and transfer unto
property, right, title and interest represented by the within certificate, subject, however, to all the terms and conditions of the agreement referred to therein, and do hereby constitute and appoint true and lawful attorney irrevocable for and in name and stead, but to use, to sell, assign, transfer and set over all said property, right, title and interest, and for that purpose to make and execute all necessary acts of assignment and transfer, and one or more persons to substitute with like full power, hereby ratifying and confirming all that said attorney, or substitute or substitutes, shall lawfully do by virtue hereof.

In witness whereof, have hereunto set hand and seal this day of the substitute of the substitute of the substitute and the second second

thousand eight hundred and (L. S.)

Signed, sealed and delivered) in the presence of

SIXTH.—The shares of Common Stock of the Baltimore & Ohio Railroad Company deposited and to be deposited and transferred under this agreement, shall not exceed one hundred and ten thousand shares; and said shares, when so deposited and transferred, shall be held by said Trust Company until the said first day of July 1893, unless otherwise determ-

ined by a consent in writing of the holders of all the negoti-

e certificates for said shares issued hereunder.

SEVENTH.—On and after the first day of July, 1893, the said Trust Company, upon the surrender of each of the said negotiable certificates issued hereunder, shall deliver to the holder thereof the number of shares of said Common Stock to which he may be entitled under said negotiable certificates, and thereupon he shall have the right to any dividend then declared on said shares and to which such holder may be then entitled entitled.

EIGHTH.—This agreement shall be binding upon and enure to the benefit of the heirs, administrators, executors and assigns of the respective subscribers, and the successors and assigns of the respective subscribers, and the successors and assigns of the respective subscribers, and the successors and assigns and assigns and assigns a subscribers.

signs of the respective subscribers, and the successors and assigns of said Trust Company.

NINTH.—Copies of this agreement may be signed by any person becoming an associate of the parties of the first part, and, when so signed, shall be as binding on the parties signing such copy or copies as if their signatures were affixed to this agreement, which, with all of such copies so signed, shall be taken as constituting one original agreement.

In witness whereof, the parties of the first part have hereunto set their hands and seals, and the party of the second part, in token of its acceptance of the trust hereby created, has caused these presents to be signed by its President, and its corporate seal to be hereunto affixed and attested by its Secretary, the day and year first above written, in duplicate.

) E. R. BACON,

ecretary, the day and year first above written, in duplicate.

E. R. BACON,

Executed by ROBT, GARRETT & SONS,

AND THEIR ASSOCIATES.

Details as to the corporate title of said railroad company, its

costs liabilities &c.. are specifically set forth in said comassets, liabilities, &c., are specifically set forth in said company's application of February 5, 1892, for the listing of \$13,-525,000 of its Common Capital Stock, to which reference is hereby specifically made for particulars.

Copy of form of the Trustees' Certificates for beneficial interest is filed because.

The Committee recommended that the above-described \$8,975,000 Farmers' Loan & Trust Co. Beneficial Interest Certificates for Common Capital Stock be admitted to the list.

Adopted Feb. 24, 1892.

CONSOLIDATED KANSAS CITY SMELTING & REFINING COMPANY.

APPLICATION TO THE NEW YORK STOCK EXCHANGE.

NEW YORK, February 9, 1892.

NEW YORK, February 9, 1892.

The Consolidated Kansas City Smelting & Refining Company, in pursuance of the notice heretofore given, hereby respectfully applies through your committee to the Governing Committee of the New York Stock Exchange, to have an additional issue of \$500,000 of the capital stock of this company duly listed and declared a good delivery. The original issue of \$2,000,000 was duly listed upon the Exchange on Jan. 9, 1889. The increase in the capital stock was duly authorized by the proceedings of the Trustees and stockholders, duly taken pursuant to law and filed in the office of the Secretary of State of the State of New York, and the office of the Clerk of the City and County of New York, on the 22d day of January, 1892. Six copies of these proceedings are submitto your committee the opinion of their counsel as to the validity and regularity of the increase. ularity of the increase

Of this increase in the capital stock \$250,000 has been distributed as a stock dividend, representing an actual accumulation of surplus capital by the company very largely invested in the increase of the plants of the company at Argentine, Kansas, and at Leadville, Colorado. The remaining \$250,000 of the increase now remains in the treasury of the company subject to sale on such terms (but at rates not less than par) as may be prescribed by the trustees of the company. The outstanding shares of the capital of the company, being of the par value of \$2,250,000, is held by a large number of stock-holders in different parts of the United States, being upwards of 75 in number. The registrar of stock of this company is the Farmers' Loan & Trust Co. Par value of stock \$25 per share.

I submit herewith a copy of a condensed balance sheet of the company, as of 30th of November, 1891, the last statement completely prepared.

Condensed Balance Sheet Consol. Kan. C. S. & R. Co. Dec. 31, '91 Of this increase in the capital stock \$250,000 has been dis-

Cish.....\$233,272 13 | Capital stock......\$2,000,000 00

CONDENSED BALANCE SHEET CONSOL. KAN. C. S. & R. Co. DEC. 31, '91

Corporations and individuals. Investments Construction Ore and bullion Material, fuel & flux N. York lead account Merchandise, escalon Organization exp'se.	132 203 48 1,553,236 90 466,688 26 1,683,503 11 70,688 56 110,897 32 13,186 19 2,773 91	Unpaid vouchers	1,000,000 00 605,786 92 192,726 60 719,519 43
Goodwill account Susp'nse freight, &c. Adv'ced int., t'xes, &c	181,530 11 4,841 84 65,111 14		
	84,518,032 95		\$4,518,032 95

ring Dec., 1891, the Company earned a very considerable

Very respectfully yours,

THE CONSOLIDATED KANSAS CITY SMELTING & REFINING CO.

By N. WITHERILL, Vice-President.

The Committee recommended that \$250,000 of the abovementioned \$500,000 additional Capital Stock be added to amount now on list, making total amount to date \$2,250,000.

Adopted February 24, 1892.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Feb. 26, 1892.

Trade for the spring season has continued to make slow progress. Complaints are made from the West that the low prices of cotton at the South are causing a great curtailment of cured meats for that section. However, cotton closes less depressed. The speculation for the rise in wheat received a serious check early in the week, and the market has latterly been unsettled, though the close is active for export. The weather has been fairly seasonable, and the weather-wise tell us that an early spring may be expected. A bread riot in Berlin and a Cabinet crisis in Paris are events of the week abroad, but have had no influence here.

Lard on the spot has declined, but the reduced prices led to a very good business to-day at 6.35c. for prime City, and 6.75c. @6.771/2c. for prime Western, with refined for the Continent quoted at 6.95c. @7.10c. The speculation in lard contracts has been at times quite dull. To-day the offerings were quite liberal, from the anxiety of the "longs" to realize, and at some decline the market was fairly active, the sales including an August contract at 7.12.

DAILY CLOSING PRICES OF LARD FUTURES.

March deliveryc. May delivery	6.32	Mon. Holi-	Tues. 6.75 6.85	Wed. 6.78 6.90	Thur. 6.76 6.86	Fri. 6.72 6.80
July delivery	7.07	oli-	6.88	7.04	7.00	6.80

Pork has been slow of sale but was fairly active to-day at \$9 75 @10 50 for mess, \$10 for extra prime and 13@15 for clear. Beef continues dull; extra mess, 6@650; packet, 8@950; family, \$10@12 50 per bbl.; extra India mess, \$15@18 per tierce. Beef hams are quiet at \$13 50@14 per bbl. Cut-meats have had a slow sale, and close nearly nominal at 63/2 @63/4c. for pickled bellies, 5@51/4c. for pickled shoulders and 9@91/4c. for pickled hams. Tallow is more active to day at 411-16@ 4¾c. Sterine is steady at 7¾@7½c. in hhds. and tcs. Oleomargarine is quoted at 61% 2614c. Butter is very firm and in smaller supply at 23@31c. for creamery. Cheese is firmer at 11@123%c. for State factory, full cream.

Coffee on the spot has been fairly active, and values have advanced a trifle. Rio No. 7 is quoted at 15c. To-day's sales included Rio No. 7 to arrive at 141/4c.@143/4c. and Rio No. 8 1334c.@1378c. Mild grades have been quiet but steady; good Cacuta is quoted at 21c. The speculation in contracts has been quiet, but prices have advanced on stronger European advices and reduced crop estimates. To-day there was a further improvement on buying for European account. close was steady, with sellers as follows:

an advance of 15@45 points for the week.

Raw sugars have been moderately active and about steady, closing at 3c. for fair refining muscovado and 3 13-32c. for centrifugals, 96 deg. test. The sales to-day included centrifugals, 96 deg. test, at 3 13-32c.; molasses sugar, 89 deg. test, at 2 23-32c., and muscovalo, 89 deg. test, at 3c. Refined sugars have continued quiet but steady; quoted at 5@51%c. for crushed and 4@41%c. for granulated. The boiling grades of molasses have been dull but steady, closing at 121/2 2/123/4c. for 50 deg. test. At the tea sale on Wednesday the offerings were somewhat reduced, but prices were a shade easier.

Kentucky tobacco is firm, stocks being somewhat reduced. The sales for the week are about 200 hhds. Seed leaf remains in fair request, the sales for the week aggregating 1,295 cases, as follows: 400 cases 1890 crop, Wisconsin Havana, 111/2@ 14½c.; 300 cases 1890 crop, Pennsylvania seed, 12 a14½c.; 150 cases 1890 crop, Pennsylvania Havana, 13 a37½c.; 150 cases 1890 crop, State Havana, 13½a25c.; 145 cases 1890 crop, Dutch, 12½a14½c., and 150 cases sundries, 6½ a35c.; also 750 bales Havana, 70c.a\$1 15, and 250 bales Sumatra, \$2 25 a\$3 25.

Of metals, Straits tin has been quiet, but the close is firm at 19.60c. Ingot copper is quoted steady at 10.60c. for Lake, but no transactions are reported. Domestic lead is quiet and unchanged at 4½c. Pig iron is very steady, but all reports complain of slow trade; No. 2 quoted \$15.217 for Southern and Northern

Northern.

Northern.
Refined petroleum is quoted at 6.40c. in bbls., 7.50c. in cases and 3.90c. in bulk; naphtha, 5.50c.; crude in bbls., 5.75c., and in bulk, 3.25c. Crude certificates have been unusually dull, and close at 58%c. Spirits turpentine has made a further and important advance, closing at 42½ @43c. Rosins have been fairly active and close firmer at \$1.32½ @\$1.35. Wool is dull. Hops are somewhat unsettled.

COTTON.

FRIDAY, P. M., February 26, 1892.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 142,668 bales, against 145,681 bales last week and 182,983 bales the previous week, making the total receipts since the 1st of Sept., 1891 6,072,984 bales, against 5,809,392 bales for the same period of 1890-91, showing an increase since Sept. 1, 1891, of 263,592 bales.

Receipts at-	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
@alveston	3,218	4,191	1,135	3,944	1,419	2,033	15,940
El Paso, &c			******			637	637
New Orleans	13,703	9,574	22,966	1,661	13,723	8,369	69,996
Mobile	863	965	279	133	681	174	3,095
Florida						6	6
Savannah	1,901	2,497	1,009	1,409	2,031	2,354	11,204
Brunsw'k, &c.						2,273	2,273
Charleston	843	1,715	381	798	885	215	4,837
Port Royal, &c						113	113
Wilmington	247		395	261	120	246	1,269
Wash'gton, &c						61	61
Norfolk	2,437	656	917	343	480	1,193	6,026
West Point	639	738	1,164	552	458	1,055	4,656
N'wp'tN's,&c.						4,829	4,829
New York		1,076	1,406	1,070	940		
Boston	1,466	0.00		2,768		690	-,
Baltimore						2,403	2,403
Philadelph'a,&c	142		493	600	299	911	2,445
Totals this week	25,462	21,519	30,145	13,539	23,381	28,622	142,668

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

Receipts to	189	1-92.	189	0-91.	Sto	ck.
Feb. 26.	This Week.	Since Sep. 1, 1891.	This Week.	Since Sep. 1, 1890.	1892.	1891.
Galveston	15,940	1,032,996	11,127	888,926	77,465	51,711
El Paso, &c.	637	30,618	835	22,422		******
New Orleans.	69,996	2,099,627	35,316	1,716,724	441,630	327,701
Mobile	3,095	238,144	5,253	262,453	35,257	42,054
Florida	- 6	22,968	159	34,486		
Bavannah	11,204	881,645	21,262	959,195	74,994	72,179
Bruns., &c.	2,273	151,719	2,946	165,723	7,000	5,852
Charleston	4,837	426,257	9,131	413,017	55,360	41,245
P. Royal, &c	113	1,433		675		1500
Wilmington .	1,269	147,873	2,307	174,399	10,519	12,885
Wash'tn,&c	61	2,262	55			,
Norfolk	6,026	436,749	9,534	544,360	43,356	32,035
West Point.	4,656	274,414	9.052	294,441	11,095	7,264
NwptN.,&c	4,829	39,350	4,843	82,279	6,513	5,047
Mew York	5,552	67,986	7,614	86,564		134,364
Boston	7,326	94,019	5,461	76,399	16,000	13,000
Baltimore	2,403	65,546	401	46,468	31,908	6,208
Phil'del'a, &c	2,445	59,378	1,600		14,963	6,825
Totals	142,668	6,072,984	126,896	5,809,392	1,228,686	758.368

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

Receipts at-	1892	1891	1890.	1889.	1888.	1887.
Gaiv'ston, &c	16.577	11,962	8.651	13,170		
New Orleans						1
Mobile	3,095	5,253				
Bavannah	11,204	21,262	12,067	8,279		
Charl'st'n,&c		9,131	2,360	1000	17.00000	-,
Wilm'gt'n,&c	1,330	2,362	1,457	930	540	
Norfolk	6,026	9,534	3,823	6,180	6.085	
W't Point, &c	9,485	13,895	7,059	15,872	6,570	
All others	20,005	18,181	22,514	23,572	11,354	
Tot.this week	142,668	126,896	86,608	96.593	65,562	79,951
Since Sept. 1	6072,984	5809.392	5372,469	4929.327	4901 459	4856 185

The exports for the week ending this evening reach a total of 105,412 bales, of which 45,116 were to Great Britain, 24,503 to France and 35,793 to the rest of the Continent. Below are the exports for the week, and since September 1, 1891.

Exports	W	eek End Export	ing Feb	. 26.	From Sept. 1, 1891, to Feb. 26, 1892. Exported to—					
from-	Great Brit'n.	France	Conti- nent.	Total Week.	Great Britain.	France	Conti-	Total.		
Galveston	20,244		600	20,814	590,069	59,933	101.657	751,659		
New Orleans	8,028	20,214	20,141	48,383		380,846	,	1,535,439		
Mobile	*****				37,866		*******	37.866		
Bavannah			4,940	4,940			241,793			
Brunswick					87,344	1	********	92,193		
Charleston		******	1,350	1,350		100000	151,148			
Wilmington					61,671		46,487			
Norfolk	608			608	128,587					
West Point					78,988	.,,	12,383			
N'port Nws, &c		2,724		2,724						
New York	10,721	1,565	6,417	18,703	294,686			19,036		
Boston	4,485		1,687	6,172						
Baltimore	500		650	1,150			0.75.212			
Philadelp'a,&c	530		8	538		0,240	68,578 608	138,853		
Total	45,116	21,503	35,793	105,412				1,342,678		
Total, 1890-91.	96,812	22,640						4.943 039		

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not eleared, 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.

	Or	shipboo	ard, not ci	leared-j	for	
Feb. 26 at-	Great Britain.	France.	Other Foreign	Coast- wise.	Total.	Leaving Stock.
New Orleans Galveston Savannah Charleston Mobile Norfolk New York Other ports	17,373 16,404 None. 1,000 None. 5,200 4,500 15,000	12,044 8,388 None. None. None. 500 None.	23,325 1,239 6,000 5,000 None. 3,000 6,350 12,000	5,747 4,348 1,900 500 None. 1,000 None. None.	58,489 30,379 7,900 6,500 None. 9,200 11,350 27,000	383,141 47,086 67,094 48,860 35,257 34,156 391,376 70,898
Total 1892	59,477	20,932	56,914	13,495	150,818	1,077,868
Total 1891 Total 1890	61,519 75,685	3,182 5,117	65,352 70,561	12,242 14,205	142.295 165,568	616,073 447,133

The speculation in cotton for future delivery at this market has been only moderately active for the week. Prices for contracts have been feverishly unsettled and at times not a little irregular. The sharp decline in February contracts on Friday last was, for example, followed by an exceptional recovery on Saturday, while the other months declined. The movement of the crop has continued to be a dominant influence upon values. Thus, the early decline on Tuesday was due mainly to the large receipts at New Orleans. The later recovery and small advance were caused by estimates of small receipts at New Orleans on Wednesday. The market reversed this course on Wednesday under precisely opposite conditions—namely, small receipts for the day, followed by estimates of large receipts on Thursday, when the feature was the large business in "switching," and in exchanging March contracts for May and the summer months, in which 57 points were paid between March and August. To-day an early decline followed a weaker Liverpool report, but a quick recovery took place, when Liverpool made a steadier closing report. In the afternoon there was considerable buoyancy, in response to a smart advance in New Orleans and a material reduction of interior stocks, which made sellers timid and led to brisk buying to cover contracts. Cotton on the spot was quiet at unchanged prices, until Thursday, when there was a decline of 1-16c. To-day the market was quiet but steady at 71-16c. for middling uplands.

The total sales for forward delivery for the week are 407,000

Innds.

The total sales for forward delivery for the week are 407,000 bales. For immediate delivery the total sales foot up this week 2,938 bales, including 2,497 for export, 441 for consumption, — for speculation, and — in transit. Of the above — bales were to arrive. The following are the official quotations for each day of the past week—February 20 to February 26.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary % lb. Strict Ordinary Good Ordinary. Strict Good Ordinary Low Middling. Strict Low Middling. Middling. Good Middling. Strict Good Middling. Middling. Middling. Strict Good Middling. Middling Fair. Fair.	518 6 6516 61516 61516 718 7116 71116	iday	434 518 6 6516 61116 61 16 718 7716 71116 814 858	718 7718	738	51,0
GULF.	Sat.	Mon	Tues	Wed		Fri.
Ordinary Strict Ordinary Good Ordinary Strict Good Ordinary Low Middling Strict Low Middling Middling Good Middling Strict Good Middling Middling Hiddling	$\begin{array}{c} 51_{2} \\ 63_{8} \\ 611_{16} \\ 71_{16} \\ 75_{16} \\ 71_{2} \\ 713_{16} \\ 81_{16} \\ 85_{2} \end{array}$	olida	518 512 638 61116 7516 712 71316 8116 858	7 ¹ 16 7 ⁵ 16 7 ¹ 9	5^{1}_{16} 5^{7}_{16} 6^{1}_{16} 6^{5}_{8} 7^{1}_{4} 7^{7}_{16} 7^{3}_{4} 8^{9}_{16} 8^{1}_{5} 1^{6}	5116 5716 6516 658 7 714 7716 734 8 8916 81516
STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary 1b. Strict Good Ordinary	47 ₈ 53 ₄	.H'day.	4 ¹ 4 4 ⁷ 8 5 ³ 4 6 ¹¹ 16	4 ¹ 4 4 ⁷ 8 5 ³ 4 6 ¹¹ 16	$\begin{array}{c} 43_{16} \\ 41_{16} \\ 511_{16} \\ 65_{8} \end{array}$	43 ₁₆ 413 ₁₆ 511 ₁₆ 65 ₈

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	SALE	SALES OF SPOT AND TRANSIT.						
	CLOSED.	Ex- port.	Con- sump.	Spec- ul't'n	Tran-	Total.	Sales of Futures.		
Saturday Monday	Dull	2,497	Holi	day		2,497	37,700		
Tuesday Wed'day.	Quiet Easy		107			107 109	88,000 80,200		
Thursday Triday	Quiet at 1 ₁₆ dec. Quiet & steady.		125 100		1111	1 5 100	113,000 88,100		
Total		2.497	441			2 020	407.000		

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

Salessince Sep.1, 914 17.555,400 1,739,800	Totalsalesthis week. Average price, week.	Friday, Feb. 26— Bales, total Prices paid (range) Closing	Fhursday, Feb. 25— Sales, total Prices paid (range) Closing	Wednesd'y, Feb. 24— Sales, total Prices paid (range) Closing	Tuesday, Feb. 23— Sales, total Prices paid (range) Closing	Monday, Feb. 22— Sales, total	Saturday, Feb. 20— Sales, total	Prices of FUTURES.	Market, Sales and
17.555,400	407,000	Variable, 88,100 6.62 <i>a</i> 7.56 Dearer.			Variable. 88,000 6.65 # 7.60 Firmer.		Variable. 37,700 6.72 a 7.48 Irregular.	Range and Total Sales.	Market,
1,739,800	6.68	Aver	Aver. 6.61 6.612 100 6.64 6.66	Aver 6.72 100 - @ 6.72 6.67 - 6.69	Aver 6:71 6:71 0 - 6:70 - 6:72		Aver	February.	
2,997,300	63,500		$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Variable. 1 Aver 6.72 Aver 6.72 Aver 6.83 Aver 6.94 Aver 7.05 Aver 7.16 Aver 7.26 80,200 100 17,400 15,800 9,500 713.800 715,800 715,800 713.800 713.800 72.806 72.36 <	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$		Aver	March.	
2,997,300 1,294,800	41,300 6.81	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Aver 6.76 14,800 6.74 a 6.78 6.77 — 6.77	Aver 6.83 8,600 6.80 # 6.86 6.81— 6.82	Aver 6.82 8,400 6.76 \$ 6.86 6.84 - 6.85		Aver 6.84 2,000 6.82 \(\tilde{w}\) 6.86 6.83 \(-\tilde{w}\) 6.84	April.	
2.391,600	95,700 6-92	Aver . 6.91 27,400 6.85 \$\alpha\$ 6.95 6.94 - 6.95	Aver 6.88 21,800 6.86 \$ 6.90 6.89 6.90	Aver 6.94 15,800 6.92 \u00c4 6.97 6.92 - 6.93	Aver 6.92 20,800 6.88 & 6.97 6.95 — 6.96		Aver 6.95 9,900 6.93 7 6.97 6.93 - 6.94		DAILY P.
1.222,700	48,100 7.03	Aver 7.01 10,700 6.97 <i>a</i> 7.06 7.05 7.06	Aver 6.99 12,400 6.98 a 7.01 7.00 - 7.01	Aver 7.05 9,500 7.03 # 7.08 7.03 — 7.04	Aver 7.03 10,800 6.99 # 7.08 7.06 - 7.07		Aver 7.05 4,700 7.04 & 7.06 7.04 - 7.05	June.	PRICES AND
408,100	21,400 7.13	Aver 7.12 5,000 7.08 # 7.16 7.15 - 7.16	Aver 7.09 3,200 7.07 a 7.11 7.11 - 7.12	Aver 7.16 2,800 7.13 \alpha 7.19 7.13 - 7.14	Aver 7.14 6,500 7.10 <i>a</i> 7.18 7.17— 7.18	HOLIDAY	Aver 7.15 3,900 7.13 # 7.17 7.15 — 7.16		SALES OF
1,195.800	95,500 7:23	Aver. 7.22 22,700 7.18 0 7.26 7.25 7.26	Aver 7.20 19,700 7.18 a 7.22 7.21 — 7.22	Aver 7.26 15,300 7.23 # 7.29 7.24 - 7.25	Aver 7.23 25,600 7.19 a 7.29 7.27 - 7.28		Aver 7.25 12,200 7.23 ø 7.27 7.24 – 7.25		F FUTURES
95,100	10,500 7:35	Aver 7:34 1,200 7:31 # 7:57 7:36 - 7:37	Aver 7:31 4,500 7:30—7:31 7:32—7:31	7.36 a 7.41 7.36 a 7.37	7.31 x 7.39 7.31 x 7.39 7.39 x 7.40		Aver. 7.35 7.35 m — 7.35 m — 7.35 m —	1	
122,300	10,900 7.45	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	1ver 7:39 Aver 7:47 Aver 7:39 Aver 7:38 4.500 7:86 7:41 7:46 7:43 7:57 7:59 - 0 7:56 - 0 7:57 7:59 - 0 7:57 7:59 - 0 7:57 7:59 - 0 7:57 7:59 - 0 7:59 - 0 7:59 7:59 - 0 7:59 7:59 - 0 7:59 7:59 - 0 7:59 7:59 - 0 7:59 7:59 7:59 - 0 7:59 7:59 7:59 7:59 7:59 7:59 7:59 7:59	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	September. Vetober.	FOR EACH MONTH.
39,500	18,700 7.55	7.50 a 7.57 7.56 - 7.57	7.50 \$ 7.51 7.50 \$ 7.51 7.53 - 7.51	7.57 a 7.61 7.58 - 7.59	7.53 a 7.60 7.59 - 7.60		Aver		
1,100	7.60	Aver	7.60 a -	Aver	Aver		Aver	ber.	
-		Aver	Aver	Aver	Aver			January.	

The following exchanges have been made during the week:

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 o Thursday evening. But to make the totals the complete figures for to-night (Feb. 26) we add the item of exports from the United States, including in it the exports of Friday only.

1892. 1891. 1890. 1889.

ļ		1892.	1891.	1890.	1889.
I	Stock at Liverpoolbales.				753,000
I	Stock at London	8,000	18,000	13,000	4,500
١	Model Court Deitain stack	1 000 000	1 100 000		
1	Total Great Britain stock.				757,500
ł	Stock at Hamburg	2,200	3,600	1,900	3,000
ı	Stock at Bremen	148,000	160,000	125,000	25,900
1	Stock at Amsterdam	25,000	21,000	6,000	20,000
i	Stock at Rotterdam	300	500	300	400
1	Stock at Antwerp	5,000	7,000	6,000	800
1	Stock at Havre	286,000	235,000	173,000	113,000
İ	Stock at Marseilles	7,000	5,000	3,000	4,000
ı	Stock at Barcelona	84,000	70,000	98,000	46,000
1	Stock at Geroa	11,000	16,000	20,000	6,000
1	Stock at Trieste	13,000			9,000
ł					
1	Total Continental stocks	581,500	532,100	447,200	228,100
١					
ı	Total European stocks	2,279,500	1,662,100	1,503,200	985,600
1	Indiacotton affoat for Europe.	75,000	180,000	190,000	238,000
ı	Amer. cott'n afloat for Europe.	553,000	465,000	338,000	325,000
3	Egypt, Brazil, &c., afitfor E'r'pe	35,000	44,000	28,000	36,000
ġ	Stock in United States ports		758,368	612,701	815,775
á	Stock in U. S. interior towns	522,746	410,667	240,659	286,366
ı	United States exports to-day.	23,940		9,354	29,049
ì					
١	Total visible supply	4,720,872	3,548,317	2,921,914	2,715,790
Í	Of the above, the totals of Amer	ricanando	ther descri	ptionsare	as follows:
	American-				
Ì	Liverpool stockbales.	1,445,000	801,000	831,000	603,000
	Continentalstocks	475,000	415,000	364,000	159,000
	American affoat for Europe	553,000	465,000	338,000	325,000
ì	United States stock	1,228,686	758,368	612,701	815,775
	United States interior stocks	522,746	410,667	240,659	286,366
	United States exports to-day.	23,940	28,1:2	9,354	29,049
	Total American	4,248,372	2,878,217	2,395,714	2,218,190
	East Indian, Brazil, &c				
	Liverpool stock	245,000	311,000	212,000	150,000
	London stock	8,000	18,000	13,000	4,500
	Continental stocks	106,500	117,100	83,200	69,100
	India afloat for Europe	75,000	180,000	190,000	238,000
	Egypt, Brazil, &c., afloat	38,000			
	-6.2.				
	Total East India, &c	472,500			
	Total American	4,248,372	2,878,217	2,395,714	2,218,190
	Total visible supply	4,720,872	3,548,317	2,921,914	2,715,790
	Price Mid. Upl., Liverpool	311 ₁₆ d.	478d.	61 ₁₆ d.	
	Price Mid. Upl., New York	1-160.	90.	110180.	10318e.
	The imports into Co	ntinental	ports th	is week h	ave been
			F 00 044		
	45,000 bales.			1	

The above figures indicate an *increase* in the cotton in sight to-night of 1,172,555 bales as compared with the same date of 1891, an *increase* of 1,798,958 bales as compared with the corresponding date of 1890 and an *increase* of 2,005,082 bales as compared with 1889.

as compared with 1889.

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

Memphis, Tenn Mashville, Tenn Dallas Texas. Sherman, Ga. Columbus, Miss. Eutaula, Ala. Albany, Ga. Albany, Ga. Albany, Ga. Cincinnati, Ohit Newborry, S. C. Raieigh, N. C. Columbia, S. C. Louisville, Ky. Little Rock, Ar. Brenham, Texas Houston, Texas Houst	Augusta, Ga. Columbus, Ga. Macon, Ga. Montgomery,		3
D	20.		TOWNS.
13,777 1,360	1,884 581 278 Ala 629	This week.	R
Aver : 7.55 - 7.56 Aver : 7.55 - 7.56 Aver : 7.50 a 7.55 - 7.56 Aver : 7.50 a 7.55 a 7.55 Aver : 7.50 a 7.55	17 77 14 9	Since Sept.1,'91.	Receipts.
25,578 1,3176 1,3176 2,3252 3,2522 3,2522 3,2522 2,026 1,026	17,935 1,375 304 2,373 595		Shipm'ts
0	28,629 17,181 6,465 13,707 7,281	Feb. 26.	Stock.
11,5727 1,3110 1,3111 1	3,966 1,291 1,287 1,128 735	This week.	Rec
ber, 619.00; September-December, for December, 1,067,300; September-January, for January, 3,997,200.	236,097 76,050 73,184 130,855 85,861	Sept.1,'90.	
The following exchanges have been made during the week: *22 pd. to exch. 200 Mch. for May. *52 pd. to exch. 2,000 Mch. for Aug. *55 pd. to exch. 1,400 Mch. for Aug. *54 pd. to exch. 6,400 Mch. for May. *66 pd. to exch. 300 Mch. for Sept.	7,150 2,659 1,602 1,849 1,333	This week.	Shipm'ts
*35 pd. to exch. 300 Mch. for June. 132 pd. to exch. 1,500 May for Aug. 112 pd. to exch. 500 Mch. for Apr. 123 pd. to exch. 600 Mch. for May. 125 pd. to exch. 600 Mch. for May. 136 pd. to exch. 600 Mch. for Muy. 136 pd. to exc	819 175 032 ,431 956	1.7	Stock
57 pd. to exch. 900 Meh. for Aug. 58 pd. to exch. 100 Meh. for Aug. 37 pd. to exch. 300 Mch. for June 54 pd. to exch. 2,300 Mch. for May. 23 pd. to exch. 1700 Apr. for June 58 pd. to exch. 2,300 Mch. for May. 23 pd. to exch. 1700 Apr. for June 58 pd. to exch. 2,300 Mch. for May. 25 pd. to exch. 1700 Apr. for June 58 pd. to exch. 2,300 Mch. for May. 25 pd. to exch. 1700 Apr. for June 58 pd. to exch. 2,300 Mch. for May. 25 pd. to exch. 1700 Apr. for June 58 pd. to exch. 2,300 Mch. for May. 25 pd. to exch. 2,300 Mch. for Mch. for May. 25 pd. to exch. 2,300 Mch. for May. 25 pd. to exch. 2,300 Mch. for Mch. 25 pd. to exch. 2,300 Mch. for Mch. 25 pd. to exch. 2,300 Mch. for Mch. 25 pd. to exch. 2,300 Mch. for M	Last yea ¶ 3,000	r's fi) bal	gure es d

The above totals show that the interior stocks have decreased during the week 26,009 bales, and are to-night 112,079 bales more than at the same period last year. The receipts at all the towns have been 3,602 bales more than the same week last, year, and since Sept. 1 they are 177,717 bales more than for the same time in 1890-91.

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

Week ending	CLOSIN	G QUOTA	ATIONS FOR	MIDDLING	COTTON	ON-
Feb. 26.	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston New Orleans Mobile. Savannah. Charleston. Wilmington. Norfolk. Boston Baltimore. Philadelphia Augusta Memphis. St. Louis Cincinnati. Louisville.	6916 6916 6916 6916 619 658@34 612 658@718 718 718 611,6@34 6916 658	Holiday	6916 6916 612 612 634 634 612 658 718 718 719 6916 658 7	69 ₁₆ 69 ₁₆ 61 ₂ 61 ₂ 61 ₂ 61 ₂ 65 ₈ 71 ₈ 71 ₉ 611 ₁₆ 69 ₁₆ 65 ₈ 7	6916 6916 612 612 613 634 634 635 778 779 658 7116 632 6916	613 612 613 613 613 654 658 7116 738 658@1116 613 6916

The closing quotations to-day (Friday) at other important

 $\begin{array}{c|cccc} 6^{1_4} & \text{Newberry}.... \\ 6^{1_2} & \text{Raleigh}.... \\ 6^{1_2} & \text{Selma}.... \\ 6^{5_{16}} & \text{Shreveport}... \end{array}$

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

	Veek	Receipts at the Ports.			St'k at Interior Towns			Rec'pts	Rec'pts from Plant'		
Hn	ding-	1890.	1891.	1892.	1890.	1891.	1892.	1890.	1891.	1892.	
Jan.	22	146,892	178,943	102,638	352,157	456,930	605,907	110,201	144,901	81,541	
86	29	159,265	195,103	130,607	315,409	450,421	576,253	122,517	188,591	100.958	
web.	5	140,253	160,818	166,548	307,274	441,363	565,276	132,118	151,790	155,571	
44	12	99,965	135,735	182,983	281,104	428,119	558,815	76,795	122,491	176,529	
66	19	83,218	121,251	145,681	259,721	419,837	548,755	58,835	115,972	135,621	
44	26	86.603	126,896	142,669	240,659	410,637	522,746	67,546	117,726	116.658	

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1891, are 6,539,801 bales; in 1890-91 were 6,205,489 bales; in 1889-90 were 5,599,569 bales.

2.—That, although the receipts at the outports the past week were 142,668 bales, the actual movement from plantations was only 116,659 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 117,726 bales and for 1890 they were for the wee \$7,546 bales.

Overland Movement for the Week and since Sept. 1.—
We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Feb. 26 and since Sept. 1 in the last two years are as follows:

	189	1-92.	189	0-91.
February 26.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis	12,449	486.221	†13.252	472.052
Via Cairo	5,847		5,473	241,356
Via Hannibal	1,776			81,792
Via Evansville	1,540			20,927
Via Louisville	4,314			165,201
Via Cincinnati	4,308			151,093
Via other routes, &c	3,611		1,755	123,558
Total gross overland Deduct shipments—	33,845	1,346,655	29,508	1,255,979
Overland to N. Y., Boston, &c	17,726	286,929	15.076	246,557
Between interior towns	903			92,232
Inland, &c., from South	705			68,221
Total to be deducted	19,334	403,221	20,809	407,010
Leaving total net overland*	14,511	943,434	8,699	848,969

Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 14,511 bales, against 8,699 bales for the same week in 1891, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 94,465 bales.

In Sight and Spinners'	189	91-92.	1890-91.		
Takings.	Week.	Since Sept. 1.	Week.	Since Sept. 1.	
Receipts at ports to Feb. 26 Net overland to Feb. 26. Southern consumption to Feb. 26	14.511		8,699	848,969	
Total marketed Interior stocks in excess	174,179 *26,009	7,392,418 466,817	151,595 *9,170	7,009,361	
Came into sight during week. Total in sight Feb. 26	148,170	7,859,235	142,425	7,405,458	
North'n spinners tak'gs to Feb. 26		1,623,870		1,582,191	

* Decrease during week.

It will be seen by the above that there has come into sight during the week 148,170 bales, against 142,425 bales for the same week of 1891, and that the increase in amount in sight to-night as compared with last year is 453,777 bales.

WEATHER REPORTS BY TELEGRAPH.—Reports to us this evening by telegraph indicate that rain has fallen in almost all sections of the South, but that at only a few points has the precipitation been heavy. Farm work is progressing well in preparation benefit in the property of the security
the precipitation been neavy. Farm work is progressing went in a number of localities.

Galveston, Texas.—We have had good rain on three days of the past week, to the extent of one inch and fifteen hundredths. The thermometer has ranged from 43 to 71, averag-

dredths. The thermometer has ranged from 43 to 71, averaging 62.

Palestine, Texas.—There has been heavy but welcome rain on three days of the week, the rainfall being three inches and fourteen hundredths. Average thermometer 59, highest 74 and lowest 44.

Huntsville, Texas.—We have had fine rain on two days of the week, to the extent of ninety-two hundredths of an inch. The thermometer has averaged 62, the highest being 75 and the lowest 50.

Dallas, Texas.—It has been showery on one day of the week, the precipitation reaching five hundredths of an inch. The thermometor has averaged 52, ranging from 33 to 71.

San Antonio, Texas.—We have had showers on three days of the week, the precipitation reaching thirty hundredths of an inch. The thermometer has ranged from 50 to 82, averaging 66.

an inch. The thermometer has ranged from 50 to 82, averaging 66.

Luling, Texas.—It has been showery on two days of the week, the rainfall being nine hundredths of an inch. Average thermometer 62, highest 76 and lowest 47.

Columbia, Texas.—There has been good rain on one day of the week, the precipitation being sixty-four hundredths of an inch. The thermometer has averaged 59, the highest being 78 and the lowest 40.

inch. The thermometer has averaged 59, the highest being 78 and the lowest 40.

Cuero, Texas.—Although there have been showers on three days of the week, the precipitation reaching sixteen hundredths of an inch, more rain is desirable. The thermometer has averaged 62, ranging from 45 to 78.

Brenham, Texas.—We have had heavy but very beneficial rain on one day during the week, the precipitation reaching one inch and twenty-eight hundredths. There has also been a hail-storm, but no harm done. The thermometer has ranged from 52 to 78, averaging 65.

Belton, Texas.—It has rained on one day during the week to the extent of seventy-five hundredths of an inch. Average thermometer 60, highest 75 and lowest 44.

Weatherford, Texas.—There has been one shower during the week, the precipitation reaching twenty-five hundredths of an inch. The thermometer has averaged 56, the highest being 73 and the lowest 38.

being 73 and the lowest 38.

New Orleans, Louisiana.—The week's rainfall has been one inch and fifty-five hundredths. The thermometer has aver-

aged 59.

Shreveport, Louisiana.—There has been rain on three days of the past week, the rainfall being one inch and ninety-four hundredths. The thermometer has ranged from 42 to 73, averaging 59.

Columbus, Mississippi.—We have had rain on two days during the weel, the precipitation reaching one inch and thirty-six hundreaths. Average thermometer 59, highest 80 and lowest 38. lowest 38.

Leland, Mississippi.—There has been rain on three days of the week, the precipitation reaching one inch and sixty-six hundredths. The thermometer has averaged 60, the highest being 75 and the lowest 45.

Meridian, Mississippi—The weather has been pleasant during the week and favorable for ploughing. Much land usually planted in cotton has been put in grain. Very little fertilizer is being used.

Helena Arkansas.—We have had light rain on two days

Helena Arkansas.—We have had light rain on two days during the week, to the extent of twenty-four hundredths of an inch. The thermometer has ranged from 50 to 68, aver-

an inch. The thermometer has ranged from 50 to 68, averaging 55.

Little Rock, Arkansas.—It has rained on five days of the past week, the rainfall reaching one inch and seventy-nine hundredths. Farmers are progressing very well with their work. Average thermometer 56, highest 69, lowest 42.

Memphis, Tennessee.—We had rain on two days early in the week, but the weather is now clear. The rainfall reached one inch and thirty-nine hundredths. The thermometer has averaged 55 6, the highest being 70 6 and the lowest 43.

Nashville, Tennessee.—It has rained on two days of the week, the precipitation reaching seventy-five hundredths of an inch. The thermometer has averaged 52. ranging from 38

an inch. The thermometer has averaged 52, ranging from 38

to 66.

Mobile, Alabama.—Rainfall for the week one inch and sixty-eight hundredths on two days. The thermometer has ranged from 48 to 70, averaging 60.

Montgomery, Alabama.—We have had no rain all the week. Average thermometer 56, highest 70 and lowest 42.

Selma, Alabama.—There has been rain during the week to the extent of five inches. So three days. The thermometer has averaged 59, the horizontal five being 74 and the lowest 45.

Auburn Alabama.—Plants are budding rapidly and preparations for crops are under way. The week's rainfall has been one inch and for two hundredths. Average thermometer 50.7, highest 44, lower 129.

50.7, highest 44, lower t29.

Madison, Florida.—We have had rain on one day of the week, the rainfall reaching fifteen hundredths of an inch. The thermometer has ranged from 40 to 74, averaging 62.

Columbus, Georgia.-It has rained on one day of the week to the extent of one inch and forty hundredths. Average thermometer 58, highest 65 and lowest 48.

Savannah, Georgia.—Rain has fallen lightly on three days f the week, the precipitation being seven hundredths of an och. The thermometer has averaged 57, the highest being 70 and the lowest 42.

and the lowest 42.

Augusta, Georgia.—It has rained lightly on two days of the week, the rainfall being seventy-two hundredths of an inch. The thermometer has averaged 55, ranging from 41 to 66.

Charleston, South Carolina.—Telegram not received.

Stateburg, South Carolina.—Farm work is progressing. Rain has fallen on three days of the week to the extent of two inches and eight hundredths. Average thermometer 51, highest 63 and lowest 29

Wilson, North Carolina.—There has been rain on five days of the week, the precipitation reaching one inch and thirty-three hundredths. The thermometer has averaged 46, the highest being 68 and the lowest 34.

The following statement we have also received by telegraph showing the height of the rivers at the points named at 3

showing the height of the rivers at the points named at o'clock February 25, 1892, and February 26, 1891.

	Feb. 25, '92.	Feb. 26 '91
	Feet.	Fret.
New OrleansAbove low-water mark.	10.8	14.9
Memphis Above low-water mark.	23.6	33.0
Nashville Above low-water mark.	13.7	28.6
ShreveportAbove low-water mark.	10.1	22.3
VicksburgAbove low-water mark.		42.8

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipt and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Feb. 25.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

	shipments this week.			Shipm	ents since	Receipts.		
Year	Great Brit'n.	Conti- nent.	Total.	Great Britain	Conti- nent.	Total.	This Week.	Since Sept. 1.
'91-2 '90-1 '9-90 '88-9	1.000	31,000	14,000 31,000 45,000 33,000	27,000 79,000	127,000 226,000 33 3 ,000 288,000	140,000 253,000 412,000 411,000	84,000	455,000 766,000 880,000 782,000

According to the foregoing Bombay appears to show a decrease compared with last year in the week's receipts of 29,000 bales and a decrease in the shipments of 17,000 bales, and the shipments since Sept. 1 show a decrease of 113,000 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.

	Shipme	nts for the	e week.	Shipments since Sept. 1.				
	Great Britain.	Conti- nent.	Total.	Great Britain.	Continent.	Total.		
Calcutta— 1891-92 1890-91		1,000	1,000	4,000 5,000	15,000 24,000	19,000		
Madras— 1891-92 1890-91	1,000		1,000	16,000 16,000	10,000 13,000	26,000 29,000		
All others— 1891-92 1890-91		1,000 2,000	1,000 2,000	20,000 19,000	34,000 34,000	54,000 53,000		
Total all— 1891-92 1890-91	1,000	1,000 3,000	2,000	40,000 40,000	59,000 71,000	99,000		

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

EXPORTS TO EUROPE FROM ALL INDIA.

Oh January to	189	1-92	189	0-91.	1889-90	
Shipments to all Europe from—	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay	14,000 2,000	140,000 99,000	31,000 3,000	253,000 111,000	45,000 9,000	412,000 132,000
Total	16,000	239,000	34,000	364,000	54,000	544,000

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 24.	1891-92.		189	0-91.	1889-90	
Receipts (cantars*) This week Since Sept. 1.		00,000 14,000		85,000 35,000	2,9	55,000 58,000
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1
Exports (bales)— To Liverpool To Continent		263,000 134,000	9,000 4,000	238,000 140,000	3,000 2,000	219,000 114,000
Total Europe	13,000	397,000	13,000	378,000	5,000	333,000

* A cantar 18 98 pounds.

This statement shows that the receipts for the week ending F. b. 24 were 100,000 cantars and the shipments to all Europe 13,000 bales.

MANCHESTER MARKET. - Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings. 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.		1891.			
	32s Cop. Twist.	8 ¹ 4 lbs. Shirtings.	Mid. Uplds	32s Cop. Twist.	84 lbs. Shirtings.	Cott'n Mid. Upld:	
Jn. 22		8. d. 8. d. 5 6 @6 10 5 6 @6 10 ¹ 2	d. 418	d. d. 83 ₁₆ 387 ₁₆	8. d. 8. d. 6 4 @7 3 6 4 @7 3	d. 5316	
Feb. 5	63a 7714	5 5 \$6 10 5 3 \$6 8 12	315 ₁₆ 313 ₁₆	778 2818	6 3 07 3 6 1207 2	5116 5 41516	
" 19	6516 7714 6916 77316	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	334	1778 1818	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	478	

THE EXPORTS OF COTTON from New York this week show a THE EXPORTS OF COTTON from New York this week show a increase compared with last week, the total reaching 18,703 oales, against 16,485 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1891, and in the last solumn the total for the same period of the previous year.

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

		Week E	nding-	- 1	Total	Same	
exported to-	Feb. 5.	Feb. 12.	Feb. 19.	Feb. 26.	since Sept. 1.	period previous year.	
Other British ports.	6,820 400		11,203 638	9,529 1,192	247.438 47,248	253,580 37,565	
Tot. to Gt. Brit'n.	7,220	14,814	11,841	10,721	294,686	291,145	
Havre	460	455	636	1,565	20,086	26,219 202	
TOTAL FRENCH	460	455	636	1,565	20,086	26,421	
3remen	454 649	1,318 1,346 748	847 1,500 750	250 5,195 874	23,268 41,297 43,256	21,473 37,82% 43,613	
Tot. to No. EUROPE	1,103	3,442	3,097	6,319	107,821	103,177	
pain, Italy, &c	417 100	250	860 51	98	21,891 904	26,211 207	
TOTAL SPAIN, &C	547	250	911	98	22,795	26,418	
GRAND TOTAL	9,330	18,961	16,485	18,703	445,388	447,161	

EAST INDIA CROP.—The following is from Messrs. Gaddum, Bythell & Co.'s report, dated Bombay, January 23:

The weather changed during the week, and rain seemed imminent in some parts of the Comra districts; but the clouds passed off, and no rain fell. As most of the seed cotton is picked, rain would not do much harm now. Bhownugger and Dhollera prospects are fluctuating according to the weather, which this week was very favorable. Picking has commenced, and some samples will soon be obtainable. Broach crop is doing well, and with a continuance of favorable weather for a few weeks longer we should get a crop of very good quality.

East India Exports of Yarns to China and Japan.— The Bombay Prices Current of January 23 gave the following statement of exports of yarns from Bombay to China and Japan during the calendar years 1877 to 1891, inclusive:

A STATE OF THE PARTY OF THE PARTY OF THE PARTY.	China.	Japan.	Total.
	400 lb.	400 lb.	400 lb.
	Bales.	Bales.	Bales.
1877	28.516	142	28,658
1878	45,933	1.745	47.678
1879	45.5:0	4.342	50,372
1840	68, 94	4.527	67,721
1881	61,783	7.378	69,161
1882	81.434	9.854	91,288
1883	94.982	17.421	112,403
	127,318	13,846	141,164
1885	154.517	19,020	173.537
1886	199,407	20,543	219,950
1887	205,158	39,730	244,888
1888	234,071	52,697	236,768
	254,697	62,720	316,917
1890		37,722	362,782
1901		10.939	376.977

From the above it appears that although the shipments to Japan during the year just closed were less than a third of the quantity sent there in 1880, and smaller than in any year since 1882, the total shipments to both countries show an increase of some 13,000 bales, having been heavier than in any previous year; the shipments to China sione last year, as against those for 1880, having been 40,000 bales greater and 110,000 bales more than in 1889.

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

	Yarn&	Thread.		Clot	Total of All.			
oous omitted	1891-2.	1890-1.	1891-2.	1890-1.	1891-2.	1890-1.	1891-2.	1890-1.
-	Lbs.	Lbs.	Yds.	Yds.	Lbs.	Lbs.	Lbs.	Lbs.
October	23,278	24,565	440,816	449,484	84,772	85,291	108,050	109,856
November	21,112	23,042	399,496	394,910	76,826	74,935	97,938	97,977
December	20,150	22,648	420,912	455,396	80,944	86,413	101,04	109,081
Tot.1st quar.	64,540	70,255	1,261,224	1,299,790	242,542	246,639	307,082	316,894
January	20,991	20,042	403,774	412,552	77,203	78,722	98,194	98,764
Stockings and	Leocks						645	656
Sundry article						-	7,965	8,088
Total expe	orts of	otton n	nanufact	ures			413,888	124,102

The foregoing shows that there has been exported from the United Kingdom during the four months 413,886,000 lbs. of manufactured cotton, against 424,402,000 lbs. last year, or a decrease of 10,516,000 lbs.

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

EXPORTS OF PIECE GOODS AND YARYS TO PRINCIPAL COUNTRIES IN JANUARY, AND FROM OCTOBER 1 TO JANUARY 31.

Piece Goods.		January.			Oct. 1 to Jan. 31.			
(000s omitted.)	1892.	1891.	1890.	1891-2.	1890-1.	1889-90.		
East Indies Turkey, Egypt and Africa China and Japan. Europe (except Turkey). South America. North America All other countries	40,890	52,296 60,385 29,858 40,595	48,654 32,846 37,897 32,581	254,015 208,530 115,123 157,198	238,654 220,422 107,845 187,025 112,958	226,376 189,223 116,150 175,697 120,595		
Total yards	403,774 £4,323	412,552 ±4,507	413,715 £4,359	1,664,998 £17,405	1,712,341 £18,452	1,660,756 £17,201		
Yarns. (000s omitted.) Holland Germany. Oth. Europe (except Turkey) East Indies China and Japan. Turkey and Egypt. All other countries	3,54		4,247	11,296 8,868 19,196 17,682 7,270 11,191 3,906	11,050 18,955 18,057 10,284 11,176	12,218 19,031 15,782 13,044 8,493		
Total lbs	19,600 £863	18,823 £894	22,132 £1,058					

JUTE BUTTS, BAGGING, &c .- The demand for jute bagging has been strictly moderate during the week under review. Jute butts are in light supply and are consequently firmly held. Quotations are 2c. for paper grades and 23/4@3c. for bagging quality.

SHIPP NG NEWS .- The exports of cotton from the United states the past week, as per latest mail returns, have reached 168,626 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	July !
Tot	al bales'
MEW YORK-To Liverpool, per steamers Halley, 1,006Italy,	
2.338 St. Ronans, 4.502 Servia, 1.683	9.529
To Hull, per steamer Martello, 692	692
To London, per steamer Alexander Elder, 500	500
To Havre, per steamer La Gascogne, 1,565	
To Bremen new stagmen Surger 950	1,565
To Bremen, per steamer Spree, 250 To Hamburg, per steamers Moravia, 1,650Scandia, 2,095	250
To Hamburg, per steamers Moravia, 1,000Scandia, 2,095	
To Antwerp, per steamers Apollo, 109Waesland, 765	5,195
To Antwerp, per steamers Apollo, 109 waesland, 765	874
To Yokohama, per steamer Rotherfield, 98	98
NEW ORLEANS—To Liverpool, per steamers Electrician, 6,350	
Inventor, 5,500Loango, 5,215Mexican, 7,000	
Niceto, 5,250 Texan, 4,950 Yucatan, 5,900	40,165
To Havre, per steamers Bendi, 9,645 City of Lincoln.	
6,400 Dupuy de Lome, 5,215 Teutonia, 6,000	
per ship Riverside, 3.960	31,220
To Bremen, per steamers Donau, 2,300 Pelican, 3,172	5,472
To Hamburg, per steamers Australia, 1,600 Beechdene.	0,1.2
700San Albano, 2,000Santanderino, 1,500	5.800
To Antwerp, per steamers Dupuy du Lome, 200Khalif,	0,000
1 000	1,200
1,000 GALVESTON—TO Liverpool, per steamer Faulina, 4,283	
To Havre, per steamer Countess, 5,525	4,283
To Bremen, per steamers Marchioness, 3,283Zeta, 4,374.	5,525
To Diemen, per steamers marchioness, 3,28326ta, 4,374.	7,657
BAVANNAH—To Liverpool, per steamer Larnaca, 3,791	3,791
To Havre, per steamer Amaryllis, 4,596.	4,596
CHARLESTON—To Bremen, per steamer Aurora, 2,975	2,975
To Gottenburg, per bark Walle, 1.840	1,840
To Uddevalle, per bark Idun, 1,380	1,380
To Barcelona, per barks Encarnacion, 1,800Josefina,	
1,828	3,628
WILMINGTON—To Liverpool, per steamer Pencalenick, 5.715	5.715
BOSTON-To Liverpool, per steamers Cephalonia, 1,217 Co-	
lumbian, 4,291 Michigan, 2,744 Palestine, 2,199	
Pavonia, 2.713 Roman, 2.547 Venetian, 3.420	19.131
To Rotterdam, per steamer Kilmore, 141	141
BALTIMORE-To Liverpool, per steamers Polynesia, 1,926	121
Sedgemore, 1.105	3.031
Sedgemore, 1,105 To Bremen, per steamer Hohenzollern, 707.	707
To Rotterdam, per steamers Chicago, 402Ohio, 200	602
PHILADELPHIA—To Liverpool, per steamer Lord Gough, 1,064	
Hora Cough, 1,064	1,064
Total1	00.000
Total 1	68,626

The particulars of these shipments, arranged in our usual 383.64d and 401 meme 41.64d. Thus: 3 63 means form, are as follows:

		Hull &		Bremen	Dollar	Gotten- burg &	Barce	
	Liver-	Lon-		& Ham-	dam &		lona	
	pool.	don.	Havre.	burg.	Antwery	. valle.	Geno	a. Total.
New York.	9,529	1,192	1,565	5.415				18,703
N. Orleans.	40,165		31,220	11,272	1,200			83,857
Galveston.	4,283		5,525					17.465
Bavannah.	3,791		4,596					8.387
Charleston,				2,975		3,220	3.628	9.823
Wilmingt'n	5,715			2,010		0,220	0,020	5.715
Boston	19,131				141	*****		19,272
Baltimore.	3.031		******	707			*****	
Philadelp'a	1.064		******	101	602			4,340
a miauoip a	1,004	*****			*****		*****	1,064
Total The New		1,192	42,906 ides 93	28.056 bales to	2.817 Yokaha	3,220 ma.	3,628	168,626
-	THE LAY							

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

GALVESTON—To Liverpool—Feb. 19—Steamer Avona, 7,527... Feb. 24—Steamer Amethyst. 3 035... Feb. 25—Steamer Duchess, 4,524.... Feb. 26—Steamer Somerhill, 5,158.

New Orleans—To Liverpool—Feb. 23—Steamer Couns. Ilor, 3,750... To Grimsby—Feb. 20—Steamer Gordon Castle, 4,317.

To Havre—Feb. 20—Steamer Laughton, 5,809... Feb. 23—Steamer Inchisla, 6,076.... Feb. 25—Steamer Paranagua, 4,294.

Feb. 25—Steamer Emiliano, 4,350.

To Bremen—Feb. 20—Steamers Alderley, 5,300; Northern, 4,000.

To Vera Cruz—Feb. 19—Steamer Fabasquena, 20.

\$AVANNAH—TO Nortkoping—Feb. 23—Bark Catharine, 3,140.

To Hango—Feb. 24—Bark Themis, 1,300.

CHARLESTON—To Nortkoping—Feb. 24—Bark Najaden, 1,350.

NORFOLK—To Liverpool—Feb. 15—Steamer St. Regulus, 608.

BOSTON—To Liverpool—Feb. 15—Steamer Samaria, 659... Feb. 16—Steamer Philadel phian, 2,226... Feb. 19—Steamer Catalonia, 1,600

To Hamburg—Feb. 17—Steamer Edenmore, 1,387.

To Yarmouth—Feb. 19—Steamer Edenmore, 1,387.

To Yarmouth—Feb. 19—Steamer Minnesota, 500.

To Antwerp—Feb. 12—Steamer Rialto, 450.

To Rotterdam—Feb.15—Steamer Camiola, 200.

PHILADELPHIA—To Liverpool—Feb. 23—Steamer Ohio, 500.

Below we give all news received to date of disasters to

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

Yessels carrying cotton from United States ports, &c.

San Albano, steamer (Span.), from New Orleans to Hamburg, is ashore at Hog Island and full of water. She was bound to Norfolk for bunker coal. Tugs North America and Tamesi have gone from Philadelphia to her assistance.

EIDER, steamer (Ger.), strended on Atherfield Ledge, off the southwest coast of the Isle of Wight. There is evidently one or more large holes in the after part of the hull, for the sea washes in and out of the hold. The after part of the steamer is also twisted and has a list to port. The forward part is fairly sound.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	964	:	964	964	532	532
Do bidd.						
Havre, steamd.	532 7316	1	5327316	532 2316	532 @316	532
Dod.		:			****	****
Bremen, steam d.	732		732	733	732	732
Do indirect d.					1364	1364
Hamburg, steam.d.	732	Ħ	732	732	782	732
Dod.		01				
Amst'd'm, steam.d.	\$160732	Holiday	3162732	316 2732	40050*	40*
Indirectd.		4				
Reval, steamd.	732 2932		733 @932	732 @932	1564 @932	1564 29. 2
Dod.						
Barcelona, steam d.	42932		140932	14 20932	14 @932	40932
Genoa, steamd.				732 @ 1564		732
Trieste, steam d.		1	1764	1764	1564-1764	1564-1764
Antwerp, steam.d.			964	964		180984

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

	Feb. 5.	Feb. 12.	Feb. 19.	Feb. 26.
Sales of the weekbales.				
Of which exporters took				
Of which speculators took		4,600	14,000	6,400
Sales American	51,000	52,000	61,000	39,000
Actual export		5,000	6,000	5,000
Forwarded	75,000	80,000	74,000	65,000
Total stock-Estimated	1.660,000	1.669,000	1.673.000	1,690,000
Of which American-Estim'd	1,422,000	1,433,000	1,438,000	1,445,000
Total import of the week	87,000	94,000	84.000	88,000
Of which American	77,000	81,000	77,000	69,000
Amount afloat	235,000	225,000	230,000	225,000
Of which American	225,000		220,000	

The tone of the Liverpool market for spots and futures each day of the week ending Feb. 28, and the daily closing prices of spot cotton. have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday.
Market, 1:45 P. M.	Small inquiry.	In buyers'	Quiet.	Dull.	Moderate demand.	Dull.
Mid.Upl'ds.	334	334	334	334	31116	31116
Sales Spec. & exp.	6,000 1,000	8,000 1,500	8,000 2,000	8,000 1,000	8,000 1,000	7,000 1,000
Futures. Market, 1:45 P. M.	Quiet at partially 1-64 dec.	Quiet at 1-64 de- cline.	Quiet at partially 1-64 dec.	Steady at 2-64 ad- vance.	Quiet at 2-64 de- cline.	Barely steady.
Market, {	Quiet and steady.	Easy.	Quiet.	Steady.	Quiet and steady.	Very steady.

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

	Sat., Feb. 20.			Mo	n., 1	eb.	22.	Tues., Feb. 23.				
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos
	d.	d.	d.	d.	d.	d.	d.	đ.	d.	d.	d.	d.
February	3 45	3 46	3 45	3 46	3 43	3 43	8 43	3 43	3 42	3 43	3 42	3,48
FebMch	3 45	3 46	3 45	3 46	3 43	3 43	3 43	3 43	3 42	3 43	3 42	3 43
MchApril.	3 47	8 47	3 47	3 47	3 44	3 44	3 44	344	3 43	3 44	3 43	3 44
April-May	3 50	3 50	3 50	3 50	8 47	3 47	3 47	3 47	3 47	3 48	3 47	3
May-June	3 53	8 54	3 53	3 54	3 50	8 51	3 50	3 51	3 50	3 51	3 50	3 51
June-July	3 56	3 57	3 56	3 57	3 54	3 54	3 54	3 54	3 54	3 54	3 54	3 54
July-Aug	3 60	3 60	3 60	3 60	3 57	3 57	3 57	3 57	3 57	3 57	3 57	3 57
August	3 63	8 63	3 63	3 63	3 60	3 60	3 60	3 60	3 60	3 61	3 60	3 61
September	4 03	4 02	4 02	4 02	3 63	3 63	3 63	3 63	3 63	4 00	3 63	4 00
SeptOct	4 02	4 02	4 02	4 02	3 83	3 63	3 63	3 63	3 63	4 00	3 63	4 00
OctNov												

	Wed., Feb. 24.			Thu	Thurs., Feb. 25.				Fri., Feb. 26.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
February	8 43	344	3 43	3 44	3 41	3 41	340	341	3 39	341	3 39	3 41
FebMch	3 43	3 41	3 43	3 44	3 41	3 41	340	3 41	3 39	3 41	3 39	3 41
MchApril.	3 44	3 45	3 44	3 45	341	3 42	341	3 41	3 39	3 11	3 39	3 41
April-May	3 47	3 48	347	348	3 45	3 45	3 44	3 45	3 43	3 45	3 43	3 45
May-June	3 51	3 52	3 51	3 52	3 48	3 49	3 48	3 49	3 47	349	347	3 49
June-July	3 54	3 55	3 54	3 55	3 52	3 52	3 51	3 52	3 50	3 52	3 50	3 52
July-Aug	358	3 59	3 58	3 59	3 55	8 56	3 55	3 55	3 54	3 56	354	3 56
August	3 61	3 62	3 61	3 62	3 58	3 59	3 58	3 58	3 57	3 58	3 57	3 58
September.	£ 00	4 01	4 00	4 01	3 61	3 62	3 61	3 61	3 60	3 62	3 60	3 62
SeptOct	4 00	4 01	4 00	4 01	3 61	3 62	3 61	3 61	3 60	3 62	3 60	3 62
OctNov									,			•••

BREADSTUFFS.

FRIDAY, February 26, 1892,

The market for flour and meal has relapsed into dulness and the slight improvement in prices that followed the advance in wheat has been barely maintained. Yesterday holders accepted bids more freely and a larger business was done. To-day the market was dull and weak.

The wheat market has been quite unsettled. Prices of contracts were strengthened on Saturday by reports of bad tracts were strengthened on Saturday by reports of bad weather in the Northwest, causing danger of winter-killing, and by the public statement that a Western syndicate had bought a large quantity of wheat and would hold it out of the market for much higher prices. But dull foreign advices and a rather slow export business caused depression in speculation and weakened values. There was a moderate export business in red winter wheat at 93@95c. for No. 3 hard and \$1.084@1.0834c. for No. 2, with choice at \$1.09 affoat; also, some business in No. 1 Northern spring at \$1.07 affoat. To-day contracts were depressed by full arrivals at the West. The spot market was more active at some decline. Shippers took 240,000 bush., including No. 2 red winter, at \$1.075%, f. o. b., and No. 1 Northern spring at \$1.06, f. o. b.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

Man 2 2 2 2	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery	10712	H	10558	105%	1054	10458
April delivery	1074	2	1054	10534	10538	10434
May delivery	105	olid	1034	10418	10358	103
June delivery	103	20	10158	10258	102	1014
July delivery	10034	.4	994	10038	9950	9910

Indian corn, though at times depressed, has generally Indian corn, though at times depressed, has generally shown more steadiness, owing to reduction in receipts at the West, by which the excess over last season is in a great degree modified and brought more within the range of the increased demand attending the great reduction in values. To day the market was easier under a full movement at the West, which discouraged speculation for the rise, but there was a brisk spot business for export.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

March delivery C. April delivery C. May delivery C. June delivery C.	4978	Mon. Holiday	Tues. 4834 4912 4918 4778	Wed. 4938 5018 4934 4834	Thurs. 4938 50 4912 4812	Fri. 49 ¹ 8 49 ³ 4 49 ³ 8 48 ³ 8
July delivery	49	Ä	4838	4914	49	488

Oats have fluctuated within narrow limits, with the speculation nearly at a stand and the market without salient feature. To-day the market was dull and weak.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS

	3612	365 ₈ 371 ₉	365 ₈ 371 ₉
--	------	--------------------------------------	--------------------------------------

Rye declined and was dull, but yesterday some business was done at 96@96½c. for prime, and to-day the decline was recovered, with a bri-k business, including No. 2 Western at 99½c. Bar'ey has been dull at the reduced figures quoted in our last. Buckwheat has met with a moderate inquiry at full prices, and yesterday-prime sold at 58c.

The following are closing quotations:

		- 440	O Tet			
Straights	3 40 @ 3 3 75 @ 4 4 20 @ 4 4 50 @ 4	60 25 65 85	City shipping extras. Rye flour, superfine. Fine. Corn meal—	4 90 4 25 3 75	0 4	5 00 4 65 1 00
- acont, spring	4 80 0 0	25	Brandywine	3 10	03	15
Buckwheat flour per l [Wheat flour in sacks	100 lbs., s sells at p	\$1 a	s below those for barr	els.]		

			GR	AIN.			
Wheat— Spring, per bush Red winter No. 2 Red winter. White Oats—Mixed White No. 2 mixed No. 2 white Buckwheat	004 90 97 36 38 364 384	@1 @1 @1 @	08 ¹ 4 09 07 38 42 ¹ 9 37 ¹ 4	West'n yellow Western white	49 96 96	8 7 8 7 7 8 7 8 7 8 7 8 7 8 7 8 7 8 7 8	

EXPORTS OF BREADSTUFFS FOR JANUARY, 1892.—The following, made up from the statement issued by the Bureau of Statistics shows the exports of domestic breadstuffs from

the under-mentioned customs districts of the United States for the month of January in 1893 and in 1891, and for seven months of the fiscal year 1891-92.

Breadstuffs	-	.892.	nuary.	001	Seven Months.			
Exports.	-		-	891.	Seven	Months.		
Dealer I	- Qu'ntitie	s Value.	Qu'ntitie		Quantitie	Value.		
Barley, bush.	. 56,869	9 35,813			557,62	\$ 357,240 15,014		
Philadelphia Baltimore New Orleans	25,958	20,78		: ::::::	25,95			
Pac. cust. dists.	26,257 8,030	15,186 5,622	43,54		1,400,83	910.187		
Fotal, barley	117,111	77,384	43,54	32,908		-		
Corn, bush. New York Boston Philadelphia Baltimore New Orleans Pac. cust. dists. Other cus. dists.	3,493,407 371,022 4,282,053 4,519,480 924,230 7,044 534,783	7 2,009,674 197,255 3 2,236,905 2,353,189 517,214 5,512 271,218	561,136 83,034 60,611 825,833 63,836 8,321 224,089	51,292 38,646 195,750 34,758 6,519		804,248		
Corn-meal. bbls.	14,132,019		1,326,811	787,622				
Boston Philadelphia	14,116 1,125 560	3,375 2,240	15,134 7,398 1	19,153	90,560 39,530 927	119 895		
New Orleans Pac. cust. dists.*	14,405	46,737 18	857 6	2,520	26,088	81.688		
Otner cus. dists.+	3,471	8,916	1,732	4,200	15,140			
Potal, corn-meal Oats, bush. New York	33,684	108,917	25,123	73,133	172,243			
Philadelphia Baltimore New Orleans Pac. cust. dists.*	846,658 208 165,000 1,740 341 8,359 887,702	325,679 105 66,100 772 138 3,858	23,721 1,483 	18,391 853 9 46 4,634	3,518,698 31,185 474,857 1,924 1,434 31,581 2,430,270	1,499,413 12,662 189,970 869 681		
Potel cets		340,874	7,592 20,000	9,800		15,177 968,975		
Oatmeal, lbs. New York	1,909,988	737,426	52,891	28,733	6,489,949	2,687,747		
Boston Philadelphia Baltimore New Orleans	558,312 2,677,710 515,540 1,133,280	13,763 61,712 15,466 53,998	80,490 251,080	1,835 8,629	1,489,291 8,485,936 1,127,640 2,336,760 665	36,626 210,584 80,113 70,124 24		
Pac. cust. dists.* Other cus.dists +	3,300 125,720	6,286	7,600	261	145,300 267,720	4,729 9,486		
Fotal, oatmeal Rye, bush. New York	5,013,862	131,335	838,570	10,725	13,853,312	361,685		
New York Boston Philadelphia	690,410	726,544			4,854,235 105,390	4,815,628 88,989		
Baltimore New Orleans Pac. cust. dists.* Other cus.dists.*	68,786 75,994	65,519 64,820			865,363 382,550 167,168 2,333,186	832,327 832,294 146,401 2,105,771		
	825,190	856,883			8,707,892	2,105,771 8,321,410		
rotal, rye Wheat, bush. New York Boston Philadelphia Baltimore New Orleans Pac. cust. dists.* Other cus.dists.*	8,717,618 419,236 109,254 1,922,161 1,810,993 4,270,651 221,316	3,914,843 424,260 114,364 1,964,046 1,891,043 4,597,935 221,316	539,791 8,483 154,987 219,270 3,315,572 40,000	8,653 155,547 195,918 2,658,495 42,000	41,619,612 2,271,380 6,571,159 16,656,311 10,333,828 25,655,167 4,491,730	44,619,941 2,335,534 7,022,587 17,248,004 10,963,407 26,001,870 4,423,987		
Potal, wheat		12,927,837	4,278,103		100 500 100	112,618,310		
Wheat-flour, bbis New York	495,640 177,348 200,223 356,065 24,933 124,875 165,683	2,341,311 828,857 1,001,113 1,862,158 121,028 583,536 978,529	286,612 117,207 105,671 272,753 2,260 170,536 105,745	1,354,752 588,627 506,542 1,445,601 11,301 666,906 581,929	2,653,724 959,461 853,580 1,821,433 60,669 969,853 840,711	12,857,131 4,736,148 4,282,757 9,562,273 300,787 4,674,166 4,743,809		
Pot., wheat-flour.	1,544,767	7,716,532	1,060,784	5,155,658	8,159,431	41,106,971		
Totals. New York. Boston Philadelphia Baltimore New Orleans Pac. cust. dists.* Other cus.dists.+		9,415,287 1,515,564 8,436,083 6,347,183 2,594,261 5,006,137 1,832,761		2,329,498 665,553 553,845 1,799,427 242,043 8,369,723 755,497		72,771,362 9,300,404 14,783,009 31,387,835 12,401,634 31,808,869 13,683,361		
Grand total.		30,147,281		9,718,586		186,136,474		

NOTE.—This statement includes about 68 per cent of the entire exports of the articles named from all ports of the country.

The movement of breadstuffs to market is indicated in 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. 20, 1892, and since August 1, for each of the last three years:

leceipts at-	Flour.	Wheat.	Corn.	Oats	Barley	Rys.
	Bbls.1981b.	Bush.60 lbs	Bush.581b	Bush.32 lb.	Bush.48 to	Bu. 56 1 .
hicago	131,375	373,600	1,143,810	1,230,801	351,230	34,176
Milwaukee.	49,675	224,550	94,160	126,000	242,000	22,680
Juluth	****	476,483				
finneapolis.		1,065,360				
Poledo	2,025	47,700	173,100	3,600	200	3,500
etroit	4,296	80,270	30,111	21,621	28,510	
leveland	6,222	20,231	9,582	84,039	10,500	
t. Louis	29,023	242,127	1,654,510	167,850	113,400	5,600
Peoria	4,350	19,500	471,500	270,000	69,000	1,100
Tot.wk. '92	226,968	2,549,811	3,516,773	1,853,911	814,840	67,056
ame wk.'91	171,533	1,389,541	1,771,269	1,634,521	506, 03	400
ame wk.'90.	174,235	945,035	4,032,578	1,897,531	557,026	68,287
Since Aug. 1.			100000000000000000000000000000000000000	100000000000000000000000000000000000000		
1891-92	7,205,847	162,694,363	73,026,712	64,607,397	24.197.251	12,767,529
1890-91	6,532,945	75,684,579	53,927,905	56,847,569	24,782,691	2,992,289
1889-90	7,025,731	87,714,360	95,684,263		19,321,955	The second second second

The exports from the several seaboard ports for the week ending Feb. 20, 1892, are shown in the annexed statement

Exports from-	Wheat.	Corn.	Flour.	Oats.	Ryc.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Rugh	Bush.
New York	935,457		92,332	155,898	159.850	31,478
Boston	152,549		27,297	13,803	51,279	1,000
Portland.	89,976		393			*****
Norfolk						
Philadel .	44,914	1,043,613	21,582	92,438	*****	*****
Baltim're	109,241	1,613,114	91,951		4,436	
M. Orl'ns.	643,093	534,732	5,243			*****
N. News	20,927	102,408	88,951	******	******	*****
Richm'd .	******				******	*****
		4,023,750	327,749	262,139	215,565	32,478
8'me time 1891	232,136	330,475	218,063	4,830		33,011

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboa. d ports, Feb. 20, 1892:

To stone at	Wheat,	Oorn,	Oats,	Rye,	Bar ey,
In store at—	bush.			706,219	56,625
New York	4,168,415		1,363,297	10,000	193,000
Do afloat	292,000	17,200	01 000		
Albany	2,033,320	25,600	21,800	16,000	6,400
Buffalo	2,033,320	43,063	20,892	125,162	423,665
Do afloat	188,630				
Chicago	9,481,680	1,334,068	805,960	542,173	82,613
Do afloat	496,212	301,109		58,066	*******
Milwaukee	350,169	8,177	6,967	89,419	237,189
Daluth	8,368,039				26,180
Do afloat	400,703				
Toledo	1,508,017	375,584	129,631	104,650	
Detroit.	433,715	11,446	17,127	53,618	34,238
Oswego	25,000	11,110	,		80,000
St. Louis.	2.228,579	2,482,286	219,147	4,687	90,432
Do afloat	133,233				00,-0-
			16,000	5,000	175,000
Cincinnati	7,000	119,936	52,174	10,780	11,376
Boston	133,871			10,700	
Toronto	128,991	800	5,435	00.050	109,229
Montreal	555,250		171,687	26,950	77,706
Philadelphia	320,643	723,052	361,436	****	
Peoria	16,271	524,619	153,313	13,581	13,046
Indianapolis	44,781	82,514	160,911	17,674	******
Kansas City	572,469	70,783	15,967	11,868	
Baltimore	806,619	1,777,521	93,732	88,261	***
Minneapolis	8,523,075	303,275	19,134		7,993
On Mississippi	207,076	17,138	5,125		
On canal & river.	201,010			17,000	

Feb. 20.92.41.473.78810.033.2173.639.7351.901.1081.624.692 Feb. 13.92.41.795.9919.831.5493.773.1281.936.0331.567.407 Feb. 21.91.23.324.9642.995.7592.821.522394.8142.678.453 Feb. 22.90.29.618.58113.736.5675.186.9801.529.3971.862.651 Feb. 23.89.32.740.40915.462.7018.067.1311.678.4432.065.159

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., February 26, 1892.

Business during the wee's was interfered with at first hands by the holiday on Monday last, but the subsequent demand has been sufficiently good to bring the total up to late average in most directions. Forwarding is still the most active department, yet very fair orders have been recorded by agents for a widespread variety of fabrics, the duplicating demand from the jobbing trade in the West being a feature. Local jobbers have been less noticeable in this connection, but, should the present activity in their business continue they must soon come into the market for further supplies. Current demand and expectations of a large future business serve to sustain agents in the market for raw cotton, and in some quarters the tendency is even in an upward direction. Most staple lines, however, are not more than steady, and even this is satisfactory. All things considered, production is on a large lines, however, are not more than steady, and even this is satisfactory. All things considered, production is on a large scale, but there is no visible growth of stocks to any extent, and it is evident that much business has transpired and is still passing which is not reported until actually consummated by deliveries from either mill or warehouse. Most of the jobbers' traveling salesmen have returned from their first spring trips, and their accounts are nearly unanimously favorable to a large trade this year, although it may be more conservatively conducted than usual. Financial conditions are generally good and prompt settlement of accounts an agreeable feature in the West, most of the Northwest and some sections of the Southwest.

DOMESTIC COTTON GOODS.—The exports of cotton goods

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending February 23 were 1,396 packages, valued at \$116,595, their destination being to the points specified in the table below:

NEW YORK TO FEB. 23.	week to	1892	1891		
NEW TORK TO FEB. 23.	Week.	Since Jan. 1.	Week.	Since Jan. 1.	
Great Britain	140	728	80	742	
Other European	100	324	6	162	
China		10,409	775	19,418	
India		1,132	100	2,608	
Arabia		804		1,435	
AIT168	3	3,758	30	228	
West Indies	233	2,945	198	2,372	
Mexico	79	786	35	411	
Central America	155	1,026	45	1,040	
Bouth America	629	7,902	64	4,636	
Other countries	57	475	23	199	
Total	1.396	30.289	1,356	33,251	
China, via Vancouver	400	3,400		8,050	
Total	1,796	33,689	1.356	41.301	

From New England will points direct The value of the New York exports since January 1 have been \$1,656,623 in 1892 against \$1,817,010 in 1891.

There has been an improved demand for brown sheetings by the home trade and more inquiry by exporters. Standard and 3-yard makes are in fair supply, but lighter weights are mostly well under control. Bleached shirtings also show an improved business through the aggregation of small orders principally, and are steady in price. Wide sheetings are well sold ahead, and New York Mills makes are advanced 2½ per cent. The demand for colored cyttons of the cheviot, cotton-ades, tickings and denim order keeps up with the supply, and prices are firm, as also are bleached and dyed cambrics. Cotton linings are in fair request, without particular feature. Printed fabrics, both in standard fancies and specialties, were in average request, and a moderate duplicating business was recorded in ginghams and other wash fabrics. In the jobbing trade business was active, features of the week being two drives by the H. B. Claffin Co., one in printed percale zephyrs at 6c. and the other in cheap ginghams at 5½c. per yard. Print cloths were in steady demand at 3½c. for 64x64s for delivery this month and next, but for April and later months 3 1-16c. was accepted by sellers. Other counts were unchanged in price. unchanged in price.

	1892,	1891.	1890.
Stock of Print Cloths-	Feb. 20.	Feb. 21.	Feb. 22.
Held by Providence manufacturers.	11,000	356,000	316,000
Fall River manufacturers	13,000	278,000	34,000
Outside speculators (est)	None.	None.	None.
Total stock (pieces)	24.000	634.600	350.000

come.

FOREIGN DRY GOODS.—Buyers have again been in the murket in large numbers and have placed considerable orders for a varied assortment of fabrics and fancy article. In dress goods, cotton, woolen, worsted and silk, novelties are continually making their appearance, and although the important of the property of the prop timitary making their appearance, and attough the importa-tions are not so large as in previous seasons they are so diver-sified as to prove a constant stimulant to b iyers, and stocks are thus kept in excellent shape. A large business is recorded in ribbons, laces and e nbroideries, with a fair trade in gloves and hosiery.

Importations of Dry Goods.

Total at the port	Total Ent'd for consumpt	Manufactures of— Wool Cotton Silk Flax Miscellaneous		Total on market	Total Ent'd for consumpt	Manufactures of— Wool Cotton Silk Flax Miscellaneous		Total	Manufactures of — Wool Option Silk Flax Miscellaneous		Week Ending Feb. 26, 1891.
14,677	2,140 12,537	554 534 366 479 207	H	14,245	1,708 12,537	501 510 229 272 196	ITHDRA	12,537	1,426 1,780 1,632 1,709 5,990	Pkgs.	Week . Feb. 26,
14,677 3,099,857	611,355 2,488,502	173,096 119,753 221,546 72,752 24,208	NTEKED FO	3,002,550	514,048 2,488,502	174,836 123,098 129,979 49,934 36,201	WITHDRAWN FROM	2,488,502	526,812 458,006 842,726 320,243 340,715	Value.	1
202,086	17,018 185,068	4,213 5,035 2,791 3,542 1,437	OR WARBH	216,524	31,456 185,068	11,021 7,085 3.862 5,466 4,019	WAREHOUS	185,068	11,234 13,814 13,117 14,484 132,419	Pkgs.	Since Ja
25,896,563	5,431,998 20,464,565	1,638,844 1,279,119 1,665,291 596,719 252,025	ENTERED FOR WARBHOUSE DURING SAME PERIOD	29,378,467	8,913,902 20,464,565	4,201,705 1,853,376 1,723,172 1,723,172 847,081 288,568	WAREHOUSE AND THROWN INTO	20,464,565	\$,526,865 3,771,787 6,728,944 2,477,742 2,959,227	Value.	Since Jan. 1, 1891.
20,028	1,364 18,664	440 441 130 251 102	SAME I		1,900 18,664	597 428 221 526 128	WN INTO	18,664	1,718 2,200 1,652 1,567 11,527	Pkgs.	Week Feb.
20,028 3,138,952	424,761 2,714,191	153,088 128,171 57,372 61,493 24,637	ERIOD.	20,564 3,259,160	544,989 2,714,191	215,425 106,216 108,301 90,331 24,696	THE MARKET	2,714,191	604,142 529,583 801,354 326,064 453,048	Value.	Ending 5, 1892
190,334	16,152 174,182	4,255 3,826 1,496 4,598		191,634	17,452 174,182	5,261 4,374 1,960 4,559 1,298	KET.	174,182	14,165 15,107 12,092 15,316 117,502	Pkgs.	Since Jan. 1,
24,467,883	4,410,912 20,056,971	1,548,034 1,039,342 863,001 759,695 200,840		25,273,821	5,216,850 20,056,971	1,951,272 1,203,501 1,117,155 784,670 160,252		20,056,971	\$,181,715 3,739,427 5,999,094 2,278,213 2,858,522	Value.	Jan. 1, 1892.

CITY DEPARTMENT. STATE AND

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

MUNICIPAL DEBT REPORTS CORRECTED TO DATE.

In pursuance of the purpose for which this Department was established, we give this week the financial reports for the cities of Minneapolis, Minn.; Milwaukee, Wis.; Pittsburg, Pa., and Newark, N. J. These statements have been corrected to date. In the bond tables will be found the details of each outstanding city loan, while below them are given the figures of total debt, assets &c. on January 1 1892. To make the present exhibits more intelligible and useful, we would refer the reader for comparative figures to corresponding statements for previous years, which have already been published in our STATE AND CITY SUP-

It may be worthy of mention in reference to the city of Pittsburg that at a special election held on the eighth of last December street improvement bonds to the amount of \$2,000,000 were voted. Since this election, however, a decision of the Supreme Court has made it possible for Pittsburg to use certain funds to pay for street improvements, which before the city was debarred from appropriating to that purpose. This decision has rendered the proposed loan unnecessary, and no new bonds will be issued.

MINNEAPOLIS, MINN.-Mr. P. B. Winston continues to hold the office of Mayor in this city. Minneapolis is situated in Hennepin County, and is responsible for more than nine-tenths of the county debt, which in 1890 amounted to \$485,000. The details of the city's outstanding bonds are as follows:

LOANS— BRIDGE BONDS—	When Due.	LOANS-	Wh.	en Due
BRIDGE BONDS-	148	M&N.	75,000Nov.	1 1010
8s, J&D, \$250,000.De	0. 2. 1892 4	J&T	50,000Jan.	1, 1010
8s, F&A, 20,000.Fe		PERMANENT	Tropposition	1, 1921
88 M&N 50,000 M	or 1 1005 41	LERMANEN.	IMPROVEMEN	NTS-
8s, M&N, 50,000.M	ay 1, 1900 4	28, 000, 0	40,000July	1, 1908
4128, A&O, 76,000.A1	or. 1, 1912 4	28, A&O, 1	65,000Apr.	1, 1912
Subject to call after A	prii, 1902 8	subject to c	all after Apr.	1.1902
48, J&J, \$110,000.Ju	uy 1, 1915 4	S, A&O, 13	34.000 Apr. 9	2. 1913
4s, F&A, 390,000.Fe	0. 10, 1917 4	28. J&J.	45,000July	2 1913
4s, M&S, 30,000.M	ar.15, 1919 4	28. M&S.	75,000Mar.	5 1014
CITY HALL, etc.—		98. M&N. 2	70,000May	1 1015
8s, F&A, \$50,000Fe	b. 2. 1894 4s	. J&J.	35,000. July	1, 1910
4128, J&J, 250,000Ju	ly 1 1917 46	1 180 3	20,000	10, 1910
4128, J&J, 250,000Ju	ly 1 1921 /	F&A 1	20,000Apr.	1, 1917
4s, J&J, 200,000Ja		T&D	00,000 Aug. 1	15, 1917
FIRE DEPARTMENT—		, Jan,	50,000Dec.	1, 1917
	48	, M&S, 1	70,000Mar.	15,1919
43, J&D, \$15,000Jun		Man, 1	25,000. May	15.1919
GENERAL PURPOSES-	4.8	3, J&D, 1	00,000June	29.1919
7s, J&J, \$20,000Ju		, JaJ,	55,000Jan. 1	5, 1920
LIBRARY FUND-		PERM. IMP.	REV. FUND-	
4128, J&D, \$60,000De	ec. 1, 1915 4	28. J&J.\$24	5,000July	1 1001
4s, J&D, 40,000De	ec. 15, 1916 4s	A&O. 150	0,000Apr.	1 1017
PARKS-	48	F&A 155	,000Aug.	1, 1010
4128, J&J, \$200,000Ju	na 30 1013 / 46	T&D 50	1000 Dag	1, 1910
4128, J&J, 100,000Ja		TEA 100	0,000Dec. 1	5, 1918
4128, J&J, 223,000Ju		TOA, TUC	,000Feb.	1, 1919
4 Men 100,000 M		, Man, 50	,000May 1	5, 1919
4s, M&N, 100,000Ma	y 1, 1919 48	, J&J, 250	,000Jan. 1	5, 1920

LOANS— When Due.	LOANS— When Due
RAILROAD AID BONDS-	7s, J&J, \$25,000July 1, 1896
7s, M&S, \$31,000Sept.1, 1897	7s, J&J, 25,000July 1, 1902
7s, M&N, 94,000Nov.15,1907	4½s, J&J, 50,000July 1, 1906
7s, M&N, 125,000Nov. 1, 1901	4s, F&A, 90,000Aug. 1, 1918
Schools-	
10s, var., \$12,000 var., 1892	4128, M&S, \$100,000. Mar. 15, 1914
8s, var., 6,000 1891-92	
6s, J&J, 40,000July 1, 1899	8s, F&A, \$60,000Feb. 2, 1899
5s, A&O, 22,000Apr. 1, 1893	8s, J&J, 25,000 July 1, 1900
4s, J&J, 80,000July 1, 1915	7s, J&J, 40,000July 1, 1902
4s, A&O, 50,000Oct. 15, 1917	4½s, A&O, 125,000Apr. 1, 1912
4s, M&N, 125,000May 15, 1919	Subject to call after Apr. 1, 1902
4s, A&O, 75,000Oct. 15, 1919	4½s, J&J, 280,000July 2, 1913
4s, J&J, 50,000Jan. 15, 1920	4 ¹ 28, M&N, 30,000May 1, 1915
SCHOOL DISTRICTS (old)—	4s, J&J, 120,000July 15, 1916
Var., var., \$52,500 1891-1892	4s, A&O, 330,000Apr. 1, 1917
SEWERS-	4s, F&A, 170,000Aug. 1, 1918
8s, J&J, \$15,000July 1, 1900	4s, J&J, 50,000Jan. 15, 1920

PAR VALUE OF BONDS.—A few of the older bonds are of denomi nations other than \$1,000. All late issues however (i. e. all bearing less than 512 per cent interest) are for \$1,000 each.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows the city's total municipal debt, the sinking fund and the water debt on the 1st of January 1892 and 1890:

Total funded debt (including Sinking funds	Jan. 1, 1892. g water debt)\$7,540,500 	Jan. 1, 1890. \$6,486,500 535,358
Net debt	\$6,802,569	\$5,951,142
Water debt (included in tota	l debt)\$1,230,000	\$1,235,000

SINKING FUND.-It is provided by the city's charter that in addition to raising a tax sufficient to pay the interest on all its bonds the city shall levy a tax of one mill on each dollar of the assessed valuation to provide for the principal of the bonds when due. The maintenance of this sinking fund for the payment of the principal of the bonds is "de clared to be part of the contract with the holder of any bonds of the city that may hereafter be issued and shall be kept inviolate." cordance with this provision there was raised by taxation for the sinking fund in 1891 \$138,444 60. On January 1,1892, the investments of the fund consisted of \$632,000 city of Minneapolis 4, 4½ and 5 per cent bonds, and one note of the Board of Education of the City of Minneapolis due June 30 1892, for the amount of \$87,741. The cash held by the Board of Sinking Fund Commissioners amounted to \$18,190.

CITY PROPERTY.—The city's property January 1 1892 was valued at \$17,642,274. The receipts from water in 1891 were \$179,689; current expenses for water works, \$87,871.

VALUATION AND INDEBTEDNESS.—The city's assessed valua tion, tax rate and bonded debt have been as follows:

Years.	Tax Valuation.	per \$1,000.	Debt.
1891	\$138,444,562	\$23 10	\$7,540,500
1890	136,944,372	19 30	7,080,500
	127,101,861	21 40	6,486,500
	126,139,886	19 20	4,824,500
1885	77,468,267	19 60	2,461,000
1882		19 50	
1879		14 50	1,101,000

The tax rate in 1891 includes city tax, \$1480; State tax, \$260; county tax, \$200; school tax, \$200; street tax (average rate), \$170. The total tax raised in 1891 was \$2,684,744, of which \$346,111 was for interest on debt and \$138,445 for sinking fund.

MILWAUKEE, WIS .- Mr. Peter J. Somers is still Mayor of this city, which is situated in Milwaukee County. The Commissioners of the Bonded Debt have recommended to the Common Council of Milwaukee the issuance of new bonds to the amount of \$325,000, as follows: for water, \$100,000; for schools, \$100,000; for bridges, \$55,000, and for parks, \$70,000. These bonds will probably not be issued until the coming July. Most of the bonds issued by this city are subject to call at the rate of 5 per cent of the original issue yearly. Bonds called are paid on or about July 1.

PAR VALUE OF BONDS.—The bonds are mostly for \$1,000 each. INTEREST—WHERE PAYABLE.—Interest is payable in New York at the National Park Bank; also in Milwaukee.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Milwaukee's total municipal debt, the sinking fund held b

the city against the same and the water debt each of the last three years:	on the 1st of	January of
1892.	1891.	1890.
Total funded debt. \$4,100,000 Sinking funds. 273,000		\$3,014,000 206,000
Net debt on January 1\$3,827,000 Water debt\$1,915,000		\$2,808,000 \$1,816,000

In the above statement the water debt is included in the total funded debt and in the net debt, as well as being given separately below.

The sinking fund receives yearly a sum equal to 5 per cent of the original issue of bonds, and it is required by law that this amount of the debt shall be annually retired.

CITY PROPERTY.—The city owns its water works, and received from water rates in 1889 \$279,521, against \$268,827 in 1888.

ASSESSED VALUATION.—The city's assessed valuation (about two-thirds cash value) and tax rate have been as follows in the years named:

Years.	Real Estate.	Personal Property.	Valuation. p'r	\$1,000
1891	\$93,799,955	\$19,875,165	\$113,675,120	21.59
1890			105,484,055	21.50
1889	80,678,660	19,819,540	100,498,200	22.23
1887		19,009,315	88,972,180	
1880	41,646,373	14,229,596	55,875,969	

The tax rate in 1891 includes State tax, \$1.28; county tax, \$3.04; school tax, \$3.50; city tax proper, \$13.77; total, \$21.59 per \$1,000.

PITTSBURG, PA.—Mr. H. I. Gourley is still Mayor of Pittsburg. The city is situated in Alleghany County and is responsible indirectly for more than half of the county debt, which in January 1891 amounted to \$4,078,613. In 1880 the amount of capital invested in the iron and steel industries in this city was \$25,190,000, against \$52,000,000 (estimated) for the year 1891. Pittsburg's outstanding bonded debt is given in detail in the following table:

LOANS	-	In	terest.	P	incipal.
NAME AN	PURPOSE-				
	ng bonds, refunde		A & 0		
	ment bonds		A & O		1893 200,000
	t bonds		J & J		1909 148,000
	do	r 7	J & J	July 1,	
do	do	.r 7	J & J		
Funded del	ot improv. bonds	.c 5	J & D		
do	do do	r 5	J & D		
do		.r 5	J & D		
Improveme	ent bonds	.c 4	J & D		1915 63,000
do	do		J & D		1915 3,671,700
	ids, refunded		A & 0		1910 25,000
	consol. bonds				1904 210,000
	mpromise bonds.	.e 5	J & J		1913 1,074,000
do		r 5	J & J		1913 713,000
do		.c 4	J & J		1913 234,000
do		r 4	J & J		1913 119,300
	ls		A & O		1893 129,500
do			A & O		1893 96,300
do			A & O		1894 108,500
do		and .	A & O A & O		1894 134,000
do		-			1895 146,100
do do			A & O		1895 97,100
do		-	A & O		1896 $451,600$ $686,900$
do		_	A & O		$ \begin{array}{r} 1896 \\ \hline 1897 \\ \end{array} $ $ \begin{array}{r} 686,900 \\ 40,500 \\ \end{array} $
do		-	A & 0		1898 65,000
do		-	A & 0		1898 2,327,000
do	***************************************		J & J		1908 300,000
	***************************************	.1 0	0 00 0		2000 000,000

(c) Coupon bonds. (r) Registered bonds. (g) Interest on the municipal consolidated bonds is payable in gold.

PAR VALUE OF BONDS.—These bonds are in pieces of \$25, \$50, \$100 and multiples of \$100.

TAX FREE.—All issues of this city's bonds are exempt from taxation.

INTEREST—WHERE PAYABLE.—Interest is payable at the City Treasurer's office in Pittsburg, at the Bank of America in New York and at the office of Townsend, Whelen & Co. in Philadelphia.

TOTAL DEBT, SINKING FUND, ETC.—The subjoined statement shows Pittsburg's total municipal debt and the sinking fund held by the city against the same on the 1st of February of each of the last four years.

Total funded debt (incl. water bonds)\$13,204,402 \$13,204,402 \$13,203,402 \$13,203,402 \$13,203,252 Sinking funds..... 3,741,800 3,542,090 3,176,597 2,748,986

Net debt on Fcb. 1. \$9,462,602 \$9,662,302 \$10,026,805 \$10,4545266

The city has no floating debt. The sinking fund receives yearly about \$400,000.

DEBT LIMITATION.—Pittsburg's debt is limited by law to 7 per cent of the assessed value of real estate.

ASSESSED VALUATION.—The city's assessed valuation (about 80 per cent of eash value) and tax rate have been as follows:

and the second	Real	Personal	Total Assessed	Rate of Tax
Year.	Estate.	Property.	Valuation.	per \$1,000.
1891	\$205,046,742	\$2,316,455	\$207,363,197	
	198,580,267	1,873,359	200,453,626	15.00
	137,898,928	1,248,109	139,147,037	
	132,266,000	2,445,124	134,711,124	18.00
	129,881,096	1,774,936	131,656,032	
	108,530,608	3,000,000	111,530,608	13.00
1884	105 404 720	1 838 258	107 349 078	16.00

The assessed valuation for 1892 has not yet been reported, but it is estimated that the total will reach \$245,000,000.

NEWARK, N. J.—Mr. Joseph E. Haynes continues to officiate as Mayor of this city. Newark is situated in Essex County and is indirectly responsible for about five-sevenths of the county debt, which amounted in 1891 to \$1,131,286. The details of the city's bonded debt are as follows:

LOANS- NAME OR PURPOSE.	Rate.	erest.— Payable.	When Due.	oal,—
Annexation188		M & 8	Mch. 1, 1906	\$126,000
City improvement18	73 7	M& S	Mch. 15, 1893	1,500,000
City tax188	86 4	M& S	Mch. 1, 1906	158,000
Clinton Hill	75 7	J & J	July 1, 1895	s400,000
		F & A	July 1, 1899	700,000
Corporate		J & D	Aug. 1, 1908 June 1, 1910	500,000
do		A & O		s450,000
do1885.		F & A	Apr. 1, 1896	232,000
			Aug. 14, 1895	
Intercepting sewer18	88 4		Apr. 10, 1908	620,000
Market bonds189	91 4		Apr. 1, 1911	335,000
Public school18		A&O	Apr. 10, 1892	s200,000
do do18	91 4	*****	1892	13,000
do do18			1893	13,000
do do18			1894	14,000
Reform school18'		J & J	July 10, 1893	\$6,000
Sewer	79 6	M & 8	Mch. 1, 1909	180,000
do188	87 4	M & 8	Mch. 1, 1897	148,000
Street improvement18'		M & 8	Mch. 1, 1909	270,000
_ do do and sewer.18		M & N	May 10, 1906	500,000
Tax arrearage18	82 5	J & J	July 1, 1892	s137,000
do18	83 5	J & J	July 1, 1893	122,000
do18	84 5	J&J	July 1, 1894	130,000
do188	85 5	J & J	July 1, 1895	112,000
do188	86 412	A & O	Oct. 1, 1896	97,000
do188	87 412	J & J	July 1, 1897	75,000
do189	90 412	J & J	1900	28,000
do188	88 4	J & J	July 1, 1898	61,000
do188	89 4	J & J	July 1, 1899	51,000
do189	91 4		1901	34,000
Water debt-bonds issued	by			
the Aqueduct Board, 1867-	69 7	M&N	May 1, 1892	650,000
do do	7	F & A	Aug. 1, 1906	50,000
do do18'	77 6	F & A	Aug. 1, 1897	100,000
do do18'	75 7	M&N	May 1, 1905	500,000
do do18'	79 5	M & N	May 1, 1909	100,000
do do189	91 5		1911	70,000
do do188	85 412	M & N	May 1, 1915	215,000
do do188	88 412	M & 8	Mch. 6, 1918	20,000
do do188		J & D	Dec. 2, 1908	20,000
do do189		J & D	1910	20,000
do do188	84 4	M & N	May 1, 1914	30,000
do do188		M&N	May 1, 1916	12,000
do do188	87 4	A & O	Apr. 1, 1917	15,000
do do189	92 4	F&A	Feb. 1, 1922	2,500,000

(s) All in the sinking fund.

INTEREST—WHERE PAYABLE.—Interest is payable at the office of the City Treasurer and at local banks.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Newark's total municipal debt, the sinking fund held by the city against the same, and water debt, on the first of January of each of the last three years:

Total funded debt\$1 Sinking funds	1892. 0,854,000 2,955,119	\$10,759,000 3,057,781	\$10,933,000 3,026,516
Net debt on January 1 \$ Water debt.	7,898,881	\$7,701,219 3,572,000	\$7,906,484 3,552,000

In the above statements the water debt is in each case included in the total debt and net debt, as well as being stated separately in the tables for 1891 and 1890.

The total debt in 1880 was \$11,364,500; sinking fund assets, \$2,294,-468; net debt, \$9,070,032.

The entire receipts from the public markets are pledged to secure the market bonds.

The sinking fund receives each year an amount equal to about 3 percent of the bonds outstanding.

CITY PROPERTY.—The real estate and personal property owned by the city on April 30, 1890, was valued at \$12,071,188.

DEBT LIMITATION.—The city's debt is limited by law to 15 percent of the total valuation.

ASSESSED VALUATION.—The city's assessed valuation and tax rate have been as follows, property being assessed at about four-fifths actual value:

	Real	Personal	Total Assessed	Total Tax per
Years.	Estate.	Property.	Valuation.	\$1,000.
1891	\$93,548,730	\$25,772,364	\$119,321,094	\$18.20
1890	88,729,950	25,265,475	113,995,425	18.20
1889	82,011,340	20,193,264	102,204,604	
1880	65,733,315	17,631,095	83.364.410	

Cambria County, Pa.—(STATE AND CITY SUPPLEMENT, page 72).—Owing to the fact that property in Cambria County was taxed this year at actual value, the total valuation foots up to \$20,000,000 for 1892, as compared with \$5,500,000 for last year and \$2,517,000 for the year 1880.

Philadelphia, Pa.—(STATE AND CITY SULPLEMENT, page 75.)—This city's total income last year from a tax rate of \$18.50 per \$1,000 was \$12,130,944.25. The total valuation of taxable real estate was \$710,641,167.

St. Louis, Mo.—(STATE AND CITY SUPPLEMENT, page 121.)—The following statement of the assessed valuation of taxable property in the city of St. Louis has been made to the State Auditor by the Board of Assessors:

WITHIN THE OLD CITY LIMITS.	
Real estate	\$194,868,470 35,527,700
Total valuation within old limits.	\$230,396,170
WITHIN THE NEW LIMITS.	
Real estate. Personal property.	\$45,130,960 3,225,310
Total valuation of newly-added district	\$278,752,440
Increase during the year 1891 Increase of revenue, \$250,000.	\$26,720,620

Tacoma, Wash.—(STATE AND CITY SUPPLEMENT, page 152.)— It is estimated by the city assessor that the tax valuation of Tacoma this year will reach \$45,000,000. The rolls are now in process of completion.

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

Alliance, Ohio.—(STATE AND CITY SUPPLEMENT, page 84.)—This city has sold 6 per cent refunding bonds to the amount of \$35,000. The purchasers were Messrs. Seasongood & Mayer of Cincinnati.

Baltimore, Md.—(STATE AND CITY SUPPLEMENT, page 80).— The Maryland House of Delegates has passed a bill authorizing the city of Baltimore to issue new bonds to the amount of \$5,000,000.

Brockton, Mass.—(STATE AND CITY SUPPLEMENT, page 23).

—We are informed by D. W. C. Packard, City Clerk of Brockton, Mass., that a sewer loan to the amount of \$300,000 is under consideration, but no bonds have as yet been author-

Burlington, Iowa.—(STATE AND CITY SUPPLEMENT, page 115). The finance committee of Burlington has been authorized to negotiate with the holders of the 8 per cent sinking fund bonds of 1870, and if possible to purchase and refund them. The amount of these bonds outstanding is \$65,000, and they do not fall due until 1896 they do not fall due until 1896.

Dallas, Texas.— (STATE AND CITY SUPPLEMENT, page 180.)
—The city of Dallas has sold refunding bonds issued under date of July 1 1891 to the amount of \$60,000. The purchasers were Messrs. Spitzer & Co. of Toledo, Ohio.

Fargo, North Dakota.—(STATE AND CITY SUPPLEMENT, page 123). This city has sold \$40,000 of 6 per cent water bonds, due in 1911, to Messrs. Farson, Leach & Co., of New York. The most recent data concerning the debt and valuation of this city is as follows:

\$55,000 of the 5 per cent water bonds mature on April 1, 1892. These bonds are in pieces of \$500 each, and forty-three of them have been drawn for redemption. The remaining \$32,000 will be refunded.

Missouri, State.—(STATE AND CITY SUPPLEMENT, page 118).
—One hundred Missouri 3½ per cent bonds due March 1, 1907, and subject to call March 1, 1892, are called for payment. These bonds will be redeemed on March 15 1892 at the National Bank of Commerce, New York. Interest will cease on and after that date. The bonds called are those numbered from 1,351 to 1,450, inclusive.

Newburg, N. Y. (STATE AND CITY SUPPLEMENT, page 54.)—On February 17 proposals were opened in the city or Newburg for \$20,000 of 4 per cent water bonds, due in 1922. The award was made to Messrs. Jones & Faile, of New York.

Oakland, Cal.—(State and City Supplement, page 148.)

On February 13th we mentioned in this column certain objections which were made by prominent citizens of Oakland to a proposed new bond issue. Notice was also taken of the fact that at a meeting on February 1 resolutions were adopted protesting against the calling of a bond election. We are now informed that these protestations have been waived by the Council, the bond ordinances have been finally passed, and the election will take place on April 2nd, 1892.

Providence, R. I.—(STATE AND CITY SUPPLEMENT, page 37.)
—The \$1 000,000 loan of city of Providence 4 per cent 30-year bonds, which was offered for sale on Saturday, Feb. 20th, was awarded to Spencer Trask & Co. and R. L. Day & Co., of Bos-

awarded to Spencer Trask & Co. and R. L. Day & Co., of Boston, at 108:289.

City Treasurer D. L. D. Granger has sent us a list of the bids received for this loan, and we give the same below.

Spencer Trask & Co. and R. L. Day & Co. bid 108:289 per cent for \$1,000,000, Blake Bros. & Co. bid 107:657 per cent for \$1,000,000, Blake Bros. & Co. bid 107:657 per cent for \$1,000,000, Kidder, Peabody & Co. and E. Rollins Morse & Bro. bid 106:54 per cent for \$1,000,000, F. H. Prince & Co. bid 107:256 per cent for \$500,000, Suffolk Savings Bank bid 107:01 per cent for \$250,000, Suffolk Savings Bank bid 106:97 per cent for \$250,000, Suffolk Savings Bank bid 106:91 per cent for \$250,000, Coffin & Stanton bid 101:925 per cent for \$250,000, New Bedford Institution for Savings bid 108:09 per cent for \$100,000, Lamprecht Bros. & Co. and Chamberlain Burdett & Co. bid 106:38 per cent for \$500,000, Morgan & Bartlett bid

MISCELLANEOUS.

\$100,000 Seattle, Washington,

the assessment.
Price and particulars on application.

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

Lombard Investment Co. Capital, Fully Paid, \$4,000,000.

6% { 1st Mortgage Gold Bonds. Gold Debenture Bonds.

7% 1st Mortgage Gold Bonds.

8 and 10% National Bank Stocks.

Call or write for information.

150 BROADWAY, NEW YORK.

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DEALERS IN

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CASH ORDERS EXECUTED ON THE BALTIMORE STOCK EXCHANGE.

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Hayes & Sons, BANKERS,

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

143 SUPERIOR ST., CLEVELAND. 10 WALL ST., NEW YORK.
7 EXCHANGE PLACE, BOSTON.
Cable Address, "KENNETH."

Lamprecht Bros. & Co., BANKERS.

MUNICIPAL BONDS.

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

W. T. IRWIN. FRANK ELLIS. F. H. BALLMANN Irwin, Ellis & Ballmann, SUCCESSORS TO

Morehead, Irwin & Co., Stock, Bond and Note Brokers, WEST THIRD STREET, CINCINNATI, OHIO.

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WESTERN SECURITIES AND
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Illinois Trust & Savings Bank.

CHICAGO, ILL.

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

INTEREST ALLOWED ON DEPOSITS. INTEREST ALLOWED ON DEPOSITS.

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

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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'r. B. M. Chattell, Ass't Cash'r. DIRECTORS:

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L. Z. Leiter,
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Wm. G. Hibbard,
D. B. Shipman,
Frederick T. Haskell.

Union National Bank, CHICAGO.

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

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

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COMMERCIAL PAPER,

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

ATLANTIC MUTUAL INS. CO. SCRIP Dealt in by

AUGUSTUS FLOYD. 32 PINE STREET, NEW YORK. 104:51 per cent for \$500,000, Robert Winthrop & Co. bid 102:26 per cent for \$100,000, Jones & Faile bid 100:65 per cent for \$100,000.

Rockingham County, Va.—(STATE AND CITY SUPPLEMENT, page 159.)—The Board of Supervisors of Rockingham County have issued a notice to all persons holding bonds of the county which matured on June 30 1891. The notice states that the bonds mentioned should be presented for payment at the First National Bank of Harrisonburg, Va., before the first day of April, 1892. The bonds will cease to bear interest on that date.

Salem, Mass.—(STATE AND CITY SUPPLEMENT, page 32)—The Massachusetts Legislature has authorized the city of Salem to refund its indebtedness in sums not exceeding \$100,-000 and for terms not exceeding thirty years.

Talladega, Ga.—This city has recently sold bonds in New York to the amount of \$20,000.

Ulster County, N. Y. (STATE AND CITY SUPPLEMENT, page 59.)—This county has recently sold \$140,000 of refunding 4 per cent bonds, due in 1904. Interest on the bonds is payable annually. The prices paid were from 104·40 to 104·70.

Waco, Tex. (STATE AND CITY SUPPLEMENT, page 182.)—This city recently awarded \$100,000 of bonds to the Northwestern Mutual Life Insurance Company of Milwaukee, Wis., at 95. Owing to some technicality the bonds were not accepted, and negotiations are still in progress. ed, and negotiations are still in progress.

STATE AND CITY DEBT CHANGES.

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

Iowa-Lee County-(STATE AND CITY SUPPLEMENT, page 116).-We give below the debt statement for Lee County, corrected to date by C. J. Montandon, County Treasurer.

County seat is Fort Madison.

6s, M&S, \$712,100M Total debt Jan. 1 1892. Sinking fund	ar. 1, 1895 \$712,100 20,000 692,100	Tax valuation, personal. \$2,168,779 Total valuation 1891 9,883,572 Assessment is 2-5 actual value. State tax (per \$1,000) \$2 00 County tax (per \$1,000) 15 07 Population 1890 was 37,715 Population 1890 was 34,859

Kansas-Finney County .- The following statement of the debt and valuation of Finney County has been received this

week from L. Wilkinson, County Treasurer. This county was not reported in our recent SUPPLEMENT.

County seat is Garden City.

LOANS— REDEMPTION BONI	When Due.
6s, F&A, \$25,000	.Feb. 21, 1917
6s, J&D, 15,000	June 1, 1919
Bonded debt Feb. 1	892\$40,000
Floating debt	2,500
Total debt	42,500

INTEREST is payable at the Kansas Fiscal Agency, New York.

Maine-Hallowell.-(STATE AND CITY SUPPLEMENT, page 12)-The following report, sent us by C. K. Tilden, City Treasurer, furnishes many details which were omitted in the statement of Hallowell's debt, published in our recent Supplement.

Hallowell is in Kennebeck County.

LOANS-	When Due.
BRIDGE BONDS-	
7s, J&D, \$1,500	\$500 yearly
CEMETERY BONDS-	-
6s, F&A, \$3,500	.Feb. 15, 1893
(\$500 due yearly) t	o Feb. 15, 1999
REFUNDING BONDS	!
5s, F&A, \$2,000	.\$1,000 yearly
SCHOOL BONDS-	
5s, M&S, \$5,500	\$500 yearly
5s, J&J, 1,500	July 1, 1891
(\$500 due yearly)	to July 1, 1893
4s, M&N, \$5,000	Nov. 1, 1903
(\$1,000 due yearly)	to Nov. 1, 1907
INITEDECT A	

Ounty.

CITY NOTES—
68, F&A, \$1,200... On demand
68, Apr. 7, 200... On demand
55, Feb. 15, 1,000... On demand
Bonded debt Mar. 11891... \$21,400
Floating debt... 2,112
Total debt... 23,512
Assets... 5,875
Tax valuation 1891... 1,603,520
Assessments same as actual value.
Total tax (per \$1,000)... \$20 00
Population 1890 was 3,181
Population 1880 was 3,009

INTEREST on the 4 per cent school bonds is payable in Boston; on all others in Hallowell, Me.

Massachusetts-Middlesex County.-(STATE AND CITY SUPPLEMENT, page 29.) The following statement of the finances of Middlesex County was received this week from J. O. Hayden, County Treasurer.

County seats are Lowell and Cambridge.

LOANS— When Due. BUILDING & IMP. NOTES— 48, Sept., \$3,000. On demand 3128, J&J, 30,000. Jan. 1, 1894 | County tax (per \$1,000)...\$752 | Population in 1890 was ...431,167 | INTEREST is payable at the office of the County Treasurer.

Minnesota-Stevens County .- (STATE AND CITY SUPPLE-MENT, page 114) -We have received from Stevens County this week the following report of its bonded debt, given in detail. County seat is Morris.

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OF CHICAGO,

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....\$1,600,000 220,000

Deposited with State Auditor. .

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Chas. W. Drew, John P. Wilson, Edson Keith, Geo. M. Bogue. A. H. Sellers.

COUNSEL:

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John P. Wilson, A. M. Pence,

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

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