

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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VOL. 54.

NEW YORK, FEBRUARY 27, 1892.

NO. 1,392

Financial.

AMERICAN
Bank Note Company,
78 TO 86 TRINITY PLACE,
NEW YORK.

Business Founded 1795.
Incorporated under Laws of the State of New York, 1858.
Reorganized 1879.

ENGRAVERS AND PRINTERS OF
BONDS, POSTAGE & REVENUE STAMPS,
LEGAL TENDER AND NATIONAL BANK
NOTES OF THE UNITED STATES; and for
Foreign Governments.

ENGRAVING AND PRINTING,
BANK NOTES, SHARE CERTIFICATES, BONDS
FOR GOVERNMENTS AND CORPORATIONS,
DRAFTS, CHECKS, BILLS OF EXCHANGE,
STAMPS, &c., in the finest and most artistic style
FROM STEEL PLATES,

With SPECIAL SAFEGUARDS to PREVENT COUNTERFEITING.
Special papers manufactured exclusively for
use of the Company.

SAFETY COLORS. SAFETY PAPERS.
Work Executed in Fireproof Buildings.
LITHOGRAPHIC AND TYPE PRINTING.

RAILWAY TICKETS OF IMPROVED STYLES.
Show Cards, Labels, Calendars.

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JNO. E. CURRIER, Ass't Sec'y.
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John L. Williams & Son,
BANKERS,
AND DEALERS IN
SOUTHERN INVESTMENTS,
RICHMOND, VA.

TRANSACT A GENERAL BANKING BUSINESS. NEGOTIATE
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and industrial record of the Southern States."—*N. O. Times-Dem.*
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sive and variety of information it contains."—*Money, Lon., Eng.*

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POSITORS EVERY FACILITY
WHICH THEIR BALANCES,
BUSINESS AND RESPONS-
IBILITY WARRANT.

Walter Del Mar & Co.,
Members New York Stock Exchange,
75 OLD BROAD STREET
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Financial.

SOLID SILVER.
GORHAM M'f'g Co.,
Broadway & 19th St.,
AND 9 MAIDEN LANE.

The National Park Bank
of New York.

Capital, - - - \$2,000,000
Surplus, - - - \$2,800,000

SUPERIOR COLLECTION FACILITIES.
BUY AND SELL FOREIGN EXCHANGE.

EXTENSIVE SAFETY VAULTS FOR
THE CONVENIENCE OF DEPOS-
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Netting Purchasers 4 to 10 Per Cent.
SEND FOR QUOTATIONS.

Equitable Mortgage Co.
Capital authorized.....\$4,000,000 00
Paid in (Cash).....2,049,550 00
Surplus & undivided profits: 830,396 67
Assets.....14,074,813 56

This company solicits correspondence
about all first-class investment securities.
Buys and negotiates Municipal, Railroad,
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Issues its debentures and negotiates
mortgage loans.

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Financial.

Union Loan & Trust Co
SIOUX CITY, IOWA.

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

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MERCIAL PAPER,
A supply of which it always has on hand for
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Schweizerische Union Bank.

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Capital Paid Up - 13,000,000 Francs.

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INTEREST ALLOWED ON DEPOSITS.

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LETTERS OF CREDIT

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N. W. Nat Bank, Chicago. Merchants' Nat. Boston

Bank of Buffalo,

BUFFALO, N. Y.

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R. T. Wilson & Co.,

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Canadian Banks.

Bank of Montreal,

[ESTABLISHED 1818.]

CAPITAL Paid in - - \$12,000,000 Gold
SURPLUS - - - - \$6,000,000 Gold

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E. S. CLOUSTON, General Manager.

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London Office, No. 22 Abchurch Lane.

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Capital and Surplus.....\$6,900,000

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Issue Commercial Credits available in all parts of the world.

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Capital Stock Paid Up.....\$5,799,200
Reserve Fund.....\$2,510,000

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Issue Commercial Credits, Available in all Parts of the World.

Imperial Bank of Canada.

CAPITAL (paid up) - - - \$1,900,000

SURPLUS - - - - 950,000

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D. R. WILKIE, Cashier.

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F. BROWNFIELD, }

Hong Kong & Shanghai

BANKING CORPORATION.

Paid-up Capital.....\$10,000,000 00
Reserve Fund.....8,806,596 31
Reserve Liability of Proprietors.....10,000,000 00

The Corporation grant Drafts, issue Letters of Credit for use of travelers, and negotiate or collect Bills payable at Bombay, Calcutta, Singapore, Saigon, Manila, Hong Kong, Foochow, Amoy, Ningpo, Shanghai, Hankow, Yokohama, Hiogo, San Francisco and London.

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PRIDEAUX SELBY, Secretary.

Foreign.

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39 Cornhill, London, February 22, 1892.

Capital Subscribed.....\$6,305,000
Paid up.....3,152,500
Reserve Fund.....970,000
\$4 85-£1.

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SURPLUS, - - - \$500,000

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Josiah M. Fiske,	Edwin Packard,
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Augustus D. Juilliard,	Henry H. Rogers.

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

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

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Specialties for Twenty Years.

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Howard Lapsley & Co.,

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W. C. TAYLOR, M. MAYER,
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BANKERS,

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6 Per Cent Bank Certificates Issued.
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First National Bank in the City,
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Surplus.....\$125,000
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Paid Capital.....\$1,000,000
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UNITED STATES DEPOSITORY.

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SURPLUS, - - - \$610,000
S. G. MURPHY, President. E. D. MORGAN, Cashier
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DENVER, COLO.

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Commercial Paper,

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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.

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

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

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

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

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

- JOHN P. TOWNSEND, President, CHARLES T. BARNEY, Vice-President, JOSEPH T. BROWN, 2d Vice-President, DIRECTORS: Joseph S. Auerbach, Harry B. Hollins, Jacob Hays, Charles T. Barney, A. Foster Higgins, Robert G. Remsen, Henry W. T. Mall, Andrew H. Sands, James H. Breslin, Gen. George J. Magee, I. Townsend Burden, Alfred L. White, FRED'K L. ELDRIDGE, Secretary, J. HENRY TOWNSEND, Assis. Secretary.

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

Deposits received subject to check at sight, and interest allowed on the resulting daily balances. Certificates of deposits issued for time deposits, on which special rates will be allowed. Interest commences from date of deposit. Authorized by law to act as Executor, Administrator, Committee, Guardian, Trustee, Receiver, Fiscal and Transfer Agent and as Registrar of Stocks and Bonds; is a legal depository for trust funds and for moneys paid into court. Loans made on approved collaterals. Checks on this Company are payable through the New York Clearing House.

- A. D. WHEELOCK, President, WILLIAM DICK, JOHN TRUSLOW, Vice-Prest's, O. F. RICHARDSON, Secretary, TRUSTEES: Wm. Dick, A. D. Baird, Darwin R. James, E. B. Tuttle, John Truslow, Dittmas Jewell, F. W. Wurster, Bernard Peters, Wm. E. Horwill, J. B. Voorhees, A. D. Wheelock, Wm. F. Garrison, Jno. T. Willetts, Chas. H. Russell, John Loughran, Edward T. Hulst, Jno. McLaughlin, A. M. Suydam, Wm. E. Wheelock, O. F. Richardson, Henry Seibert.

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

- DIRECTORS: John T. Davis, Daniel Catlin, Sam'l W. Fordyce, August Gehner, Henry C. Haarstick, Wm. L. Huse, Chas. D. McLure, Alvah Mansur, Edward S. Rowse, Jno. A. Scudder, Edward C. Simmons, Edwin O. Stanard, J. C. Van Blarcom, Thos. H. West, Edwards Whitaker, THOS. H. WEST, President, JOHN D. FILLIEY, 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 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.

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

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F. O. French, President, J. I. Waterbury, V.-Pres A. T. French, Secretary and Treasurer. ALLOWS INTEREST ON DEPOSITS. EXECUTES TRUSTS OF EVERY DESCRIPTION REGISTRAR AND TRANSFER AGENT

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

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

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

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

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

- OFFICERS: GEO. B. EDWARDS, President, P. N. PICKENS, Cashier, H. C. WHILDEN, Secretary and Treasurer, J. LAMB PERRY, Solicitor, SMYTHE & LEE, General Counsel. DIRECTORS: A. S. J. PERRY, of Johnston, Crews & Co., wholesale dry goods, 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, GEO. B. EDWARDS, Pres. Electric Light & Power Co

OLD COLONY TRUST COMPANY. BOSTON, MASS.

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

Transacts a General Banking Business. ALLOWS INTEREST ON DAILY BALANCES SUBJECT TO CHECK. TRUSTEE UNDER MORTGAGES. TRANSFER AGENT REGISTRAR.

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

Designated as a legal depository by order of Supreme Court. Receive deposits of money on interest, act as fiscal or transfer agent, or trustee for corporations, and accept and execute any legal trusts from persons or corporations, on as favorable terms as other similar companies. Thomas Hillhouse, Pres. Fred'k D. Tappen, V.-Pres C. M. Jesup, 2d V.-Pres. Beverly Chew, Secretary, George D. Coane, Assis. Secretary.

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AND ALL KINDS OF COTTON CANVAS FELTING DUCK, CAR COVERING, BAGGING, RAVENS DUCK, SAIL TWINES, &c., ONTARIO SEAMLESS BAGS, "AWNING" STRIPES, ALSO AGENTS UNITED STATES BUNTING CO. A full supply, all Widths and Colors, always stock. No. 109 Duane Street.

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Insurance.

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

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

Premiums on Marine Risks from 1st January, 1891, to 31st December, 1891.....	\$3,862,687 97
Prem'ns on Policies not marked off 1st January, 1891.....	1,394,177 87
Total Marine Premiums.....	\$5,256,865 84
Premiums marked off from 1st January, 1891, to 31st December, 1891.....	\$3,784,723 36
Losses paid during the same Period.....	\$1,836,325 11
Returns of Premi-ums and Expenses.....	\$784,790 57

The Company has the following Assets, viz.:

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

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

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

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

By order of the Board,
J. H. CHAPMAN, Secretary.

TRUSTEES:

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

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

Financial.

**The
EQUITABLE
Life Assurance Society
OF THE UNITED STATES.**

JANUARY 1, 1892.

ASSETS,	\$136,198,518
Liabilities,	109,905,537
SURPLUS,	\$26,292,981
INCOME,	\$39,054,944
New Business written in 1891,	233,118,331
Assurance in force,	804,894,557

HENRY B. HYDE, President.
JAMES W. ALEXANDER, Vice-Pres.

**NO. 6.
Northern Pacific Rail-
road Company.**

Notice is hereby given that 100 of the GENERAL SECOND MORTGAGE 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.				
173	3285	6754	9547	15071
217	3654	7154	9577	15397
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

These bonds will be paid at 110 and accrued interest upon presentation at the office of the FARMERS' 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. LOUIS RAILROAD CO.

GRAND CENTRAL DEPOT, NEW YORK, Jan 28, 1892 }
The Board of Directors have this day declared a 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.
ALLEN 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. F., care Financial Chronicle.

Auctions.

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

**OF
Stocks and Bonds,
TUESDAY, March 1, at 12:30 P. M.**

At the Real-Estate Exchange & Auction Room, Nos. 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.
100 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.
225 shares International Gold Amalgamating Co.
25 shares Leather Manufacturers' National Bank, \$100 each.
10 shares Union Trust Co., \$100 each.
20 shares Western National Bank, \$100 each.
32 shares Chicago & Alton RR. Co., \$100 each.
146 shares National Broadway Bank, \$25 each.
120 shares National Butchers' & Drovers' Bank, \$25 each.
35 shares Bank of New York, N. B. A., \$100 each.
200 shares Merchants' National Bank, \$50 each.
100 shares Mechanics' National Bank, \$25 each.
\$10,000 Rensselaer & Saratoga RR. Co. 1st Mortgage 7 per cent Bonds, due 1921.
\$25,000 Morris & Essex RR. Co. 1st Mortgage 7 per cent Bonds, due 1914.
\$15,000 Long Island RR. Co. 1st Mortgage 7 per cent Bonds, due 1893.
\$5,000 New York & Harlem RR. Co., 1st Mortgage 7 per cent Bonds, due 1900.
\$10,000 Pittsburgh Fort Wayne & Chicago RR. Co. 3d Mortgage 7 per cent Bonds, due 1912.
Lists at auctioneers', 71 and 73 Liberty St.
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 Mortgage 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 Bondholders 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.**

LOUISVILLE NEW ORLEANS & TEXAS RAILWAY COMPANY'S first mortgage coupons, 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	\$125,947,290.81
Liabilities , including the Reserve on all existing Policies (4 per cent Standard).....	110,806,267.50
Total Undivided Surplus	\$15,141,023.31
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. WEI CH, 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,
WILLIAM A. BOOTH, W. B. HORNBLOWER,
W. F. BUCKLEY, WOODBURY LANGDON,

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

THE INTEREST AND 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, 1892.

Anderson, Ind.,
Municipal 5s.
Cleveland & Pittsburg RR. Co.,
Quarterly Div. 1½ 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 4s.
MARCH 12.
Hancock County, Ind.,
Gravel Road 6s.
MARCH 15.
Cleveland & Mahoning R'y Co.,
Third Mortgage 7s.
Mitchell, Ind.,
School 5½s.

Chattanooga Southern Railway Co.

NOTICE.

Holders of Stock and Bonds of the Chattanooga Southern Railway 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 THE 10th OF 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,
Committee.

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 3 P. M. and reopen on March 22.
JOHN B. GEST, President.

OFFICE OF THE SOUTHERN PACIFIC COMPANY, 23 BROAD ST. (MILLS 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.

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 CENTRAL RR. CO.

COUPONS APRIL AND OCTOBER, PAYABLE IN
GOLD.

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. Gibbs, 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 Man-
ager, thoroughly experienced in the forma-
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, 43 JOHN ST.
N. Y., or N. Y. CITY.

Examinations and Reports for Investors.

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, 1892, 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.

Either 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,

BANKERS,

72 Broadway, New York.

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

City of Erie, Pa.,
Refunding Water 4 per cents.
City of Logansport, Ind.,
Funding 6 per cents.
City of Tiffin, Ohio,
Improvement 6 per cents.
City of McKeesport, Pa.,
Refunding School 4½ per cents.
City of McKeesport, Pa.,
Improvement 4½ per cents.
Village of Baldwinville, 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-
ers and principals address, P. O. Box 1341, Phila., Pa.

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 2½ 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 4½ 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 2½@2¾ per cent. The open market rate in Paris is 2¾, at Berlin it is 1½ and at Frankfort 1¾ 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 86½ for 60-day and 4 89 for sight, which were the rates on the previous Friday, and there was no change until Thursday, when Brown Bros. reduced to 4 86 for long and 4 88½ for short. But yesterday the same firm advanced demand again to 4 89. The market closed dull and steady at 4 86 to 4 86½ for 60-day and 4 89 for sight. Rates for actual business were 4 85½ to 4 85¾ for long, 4 88 to 4 88½ for short, 4 88½ to 4 88½ for cable transfers, 4 84¾ to 4 85 for prime and 4 84½ to 4 84½ for documentary commercial bills. The gold shipments for the week, exclusive of \$500,000 announced in the CHRONICLE 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 \$500,000 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 January. Below is a brief summary of the results in our usual form.

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

Seven Mos.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports	Imports.	Exports.	Excess of Imports.	Exports.	Imports.	Excess of Exports.
91-92	\$	\$	\$	\$	\$	\$	\$	\$	\$
July..	62,669	67,042	4,373	1,029	6,663	+5,634	1,661	1,905	*244
Aug...	72,696	65,958	6,738	1,395	172	1,223	3,140	1,660	1,480
Sept...	82,854	61,505	21,349	7,451	345	7,106	2,334	1,581	953
Oct....	102,877	66,836	36,041	16,896	810	16,086	3,281	2,423	808
Nov...	110,104	64,891	45,213	8,872	382	8,490	4,610	2,199	2,411
Dec...	119,936	69,445	50,491	6,019	255	5,764	2,835	2,061	754
Jan....	100,138	62,720	37,418	552	216	306	2,352	1,116	1,236
Total	651,264	458,302	192,962	42,216	8,873	33,342	20,372	12,995	7,407
90-91	547,726	474,571	73,155	16,824	16,630	+806	14,537	13,002	1,535
89-90	540,634	441,403	99,231	8,697	9,575	+878	24,400	11,695	12,705
88-89	454,198	421,143	33,055	6,569	19,330	+12,761	20,251	11,313	8,938
87-88	447,982	409,851	38,131	39,289	2,607	36,682	17,643	10,441	7,202
86-87	457,827	386,701	70,536	40,451	3,168	37,283	15,974	10,926	5,048

* Excess of imports.

† Excess of exports.

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.

January.	Anthracite Coal.					
	1892.	1891.	1890.	1889.	1888.	1887.
Stock beginning... of period	Tons. 754,432	Tons. 535,652	Tons. 1,026,107	Tons. 652,150	Tons. 130,977	Tons. 372,282
Production	2,809,860	3,138,961	2,281,578	2,622,529	2,255,692	2,243,312
Total supply ..	3,564,298	3,674,613	3,307,685	3,274,685	2,386,669	2,615,594
St'k end of period	790,932	637,668	1,138,927	807,314	95,168	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 be 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 loss—very 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.	1892.	1891.	1890.	1889.	1888.	1887.
January.	\$	\$	\$	\$	\$	\$
Gross earnings.....	5,019,741	5,312,475	5,142,311	4,528,746	4,193,979	3,851,771
Operat'g expenses.....	3,945,189	3,865,256	3,836,265	3,447,950	3,188,059	2,637,420
Net earnings.....	1,074,552	1,447,219	1,306,046	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 shipments.

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.

Week Ending Feb. 26, 1892.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement
Currency.....	\$2,461,000	\$2,678,000	Loss. \$217,000
Gold.....	314,000	1,364,000	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	February 25, 1892.			February 26, 1891.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	24,880,246	.....	24,880,246	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
Aust.-Hun'y.	5,489,000	16,742,000	22,231,000	5,422,000	16,556,000	21,978,000
Netherlands..	2,168,000	6,655,000	8,823,000	4,905,000	5,544,000	9,749,000
Nat. B'gium.	2,866,667	1,433,333	4,300,000	2,846,667	1,422,333	4,270,000
Tot. this week	138,871,759	87,539,205	215,910,964	113,432,211	87,734,333	201,166,544
Tot. prev. w'k	127,241,234	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

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 2½ 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 2½ 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 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 valuation of that period bear a corresponding rela-

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.

We need hardly ask, what inferences are we authorized 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.	\$118,308,471 Imports.	\$640,921,510 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 coming in, and still leave the inference that during all the years named we were indebted to the world for in-

terest, 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.

	<i>Net balance. merchandise and silver.</i>	<i>Net gold imports and exports.</i>	<i>Total balance.</i>
1886.....	\$59,807,343 Exports.	\$25,959 Imports.	\$59,781,384 Exports.
1887.....	17,354,940 Exports.	35,744,973 Imports.	18,390,033 Imports.
1888.....	19,677,885 Imports.	23,565,674 Exports.	3,887,789 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.

	<i>Net balance merchandise and silver.</i>	<i>Net gold imports and exports.</i>	<i>Total balance.</i>
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 presents to-day. Furthermore, there are more millions than there ever were desirous of coming here. 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

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,-881 against \$7,065,753 for 1890. In 1887, however,

the total was almost nine millions (\$8,941,386), and in 1883 and 1884 was also very large, averaging 8½ 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

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 \$200,230 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 year—the 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 cited, will make it appear how vast is the extent of the

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—1,103½ millions—and their net earnings reached 353½ 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 pre-

liminary remarks we furnish the following brief summary embracing the whole 219 roads.

	January 1 to December 31.			P. C.
	1891.	1890.	Increase.	
Miles of road Dec. 31	135,612	132,811	2,801	2.11
	\$	\$	\$	
Gross earnings	1,103,636,503	1,056,568,923	47,067,580	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 22½ million dollars to net receipts in a year of such a character must be regarded as quite significant, and illustrative 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 number of roads.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
Jan. 1 to Dec. 31.	\$	\$	\$	\$	\$	\$
1886 (69)	510,762,162	469,545,357	+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	226,860,558	+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)	1,007,540,768	935,399,238	+72,141,530	328,009,458	313,780,569	+14,228,889
1891 (219)	1,103,636,503	1,056,568,923	+47,067,580	353,353,918	330,797,494	+22,556,424

NOT.—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 22½ 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.

GROSS AND NET EARNINGS.

Month & No. of Roads.	Gross Earnings.				Net Earnings.			
	1891.	1890.	Increase	P.c.	1891.	1890.	Inc. or Dec.	P.c.
	\$	\$	\$	%	\$	\$	\$	%
Jan. (125)	50,066,280	46,208,830	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)	53,410,390	55,343,271	-1,902,872	-3.44	16,783,884	17,390,666	-606,782	-3.49
June (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	17,245,315	+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	5.52
Sept. (148)	66,146,846	61,552,791	4,594,055	7.46	24,895,923	22,566,571	+2,329,352	10.32
Oct. (146)	73,055,349	67,209,072	5,846,277	8.70	27,934,452	25,212,102	+2,722,350	10.80
Nov. (138)	67,458,451	62,545,349	4,913,102	7.83	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
+ Decrease.								

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 further on.

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

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.

SECTION OR GROUP.	Gross Earnings.		Net Earnings.		
	1891.	1890.	1891.	1890.	Inc. or Dec.
	\$	\$	\$	\$	\$ P. C.
Jan'to Dec'31					
N. Eng. (12)	62,488,863	61,104,927	18,906,423	19,932,429	-1,026,006 5.15
Tr. Lines (17)	314,317,782	305,203,051	98,110,027	94,543,623	+3,575,404 3.78
An. Coal (16)	143,248,059	135,623,858	36,244,416	33,896,912	+2,347,504 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'rw'n (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. Coast (23)	147,778,507	142,194,713	55,116,598	49,493,920	+5,622,678 11.36
South'n (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, 24,168, against 23,959; Southwestern, 19,279, against 19,052; Pacific Coast, 25,343, against 24,633; 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 improvement. 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 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.

Table with 4 columns: Increases (Company Name, Gross, Net, Inc. or Dec.), Decreases (Company Name, Gross, Net, Inc. or Dec.). Includes companies like N.Y. Cent. & Hud. R., Ph. & R. and C. & I. Co., Can. Pacific, etc.

PRINCIPAL CHANGES IN GROSS EARNINGS FOR 11 MONTHS.

Table with 2 columns: Decreases (Company Name, Gross, Net, Inc. or Dec.).

PRINCIPAL CHANGES IN NET EARNINGS FOR 12 MONTHS.

Table with 4 columns: Increases (Company Name, Gross, Net, Inc. or Dec.), Decreases (Company Name, Gross, Net, Inc. or Dec.). Includes companies like South. Pacinc. (6 r's), Phil. & R. and C. & I. Co., Chic. Milw. & St. Paul, etc.

PRINCIPAL CHANGES IN NET EARNINGS FOR 11 MONTHS.

Table with 2 columns: Increases (Company Name, Gross, Net, Inc. or Dec.).

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.

Table with 5 columns: Gross (1891, 1890), Net (1891, 1890), Inc. or Dec. Includes New England, Banger & Piscataquis, Bennington & Rut't'd., etc.

Main detailed statement table with multiple columns for Gross and Net earnings for 1891 and 1890, and Inc. or Dec. Categorized by region: New England (Cont.), Trunk Lines, Anthracite Coal, Middle States, Middle Western, and Northwestern.

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:

London	Bank Rate	Open Market Rates.						Joint Stock Banks.	Disc't Hrs. At 7 to 14 Days.
		Bank Bills.			Trade Bills.				
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months		
Jan. 8	3½	2 @	2½ @	2½ @	2½ @	2½ @	2	1½	1½-1¾
" 15	3½	1 @	2½ @	2½ @	2½ @	2½ @	2	1½	1½-1¾
" 22	3	1¼ @	1½ @	2¼ @	2¼ @	2¼ @	1½	1¼	1¼-1½
" 29	3	1¼ @	2¼ @	2¼ @	2¼ @	2¼ @	1½	1¼	1¼-1½
Feb. 5	3	2 @	2½ @	2½ @	2½ @	2½ @	1½	1¼	1¼-1½
" 12	3	2¼ @	2¼ @	2¼ @	2¼ @	2¼ @	1½	1¼	1¼-1½

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

Rates of Interest at	Feb. 12.		Feb. 5.		Jan. 20.		Jan. 22.	
	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris.....	3	2½	3	2½	3	2½	3	2½
Berlin.....	3	1½	3	1½	3	1½	3	1½
Hamburg....	3	1½	3	1½	3	1½	3	1½
Frankfort...	3	1½	3	1½	3	1½	3	1½
Amsterdam...	3	2½	3	2½	3	2½	3	2½
Brussels....	3	2½	3	2½	3	2½	3	2½
Vienna.....	4	3½	4	3½	4	3½	4	3½
St. Petersburg.	5½	5	5½	5	5½	5	5½	5
Madrid.....	5	5	5	5	5	5	4	4
Copenhagen...	4	4	4	4	4	4	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. 10.	Feb. 11.	Feb. 10.	Feb. 11.	Feb. 10.	Feb. 11.
Circulation ...	24,631,145	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 ...	27,996,113	29,201,155	23,878,567	23,298,066				
Government securities...	10,227,063	11,451,206	13,862,809	14,499,861				
Other securities...	27,103,535	29,597,054	20,942,045	21,707,001				
Reserve ...	15,676,101	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.	44½	41 3-16	46¾	44¾				
Bank rate.....per ct.	3	3	4	3				
Consols 2¼ per cent.....	95 9-16	97 3-16	97 5-16	99				
Clearing-House returns ...	118,145,000	124,858,000	128,208,000	127,699,000				

The quotations for bullion are reported as follows:

GOLD.	Feb. 11.		Feb. 4.		SILVER.	Feb. 11.		Feb. 4.	
	London Standard.	s. d.	s. d.	s. d.		London Standard.	s. d.	s. d.	
Bar gold, fine...oz.	77 11	77 10½			Bar silver.....oz.	41½	41¾		
Bar gold, contain'g 20 dwts. silver...oz.	79	77 11¾			Bar silver, contain- ing 5 grs. gold...oz.	41¾	42		
Span. doubloons...oz.					Cake silver.....oz.	44¾	44¾		
S.Am. doubloons...oz.					Mexican dols....oz.	40¼	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:

	IMPORTS.			
	1891-92.	1890-91.	1889-90.	1888-89.
Wheat.....cwt.	35,141,715	26,102,650	25,489,018	29,201,525
Barley.....	11,639,758	11,395,773	8,768,551	10,527,622
Oats.....	6,972,663	6,037,800	6,324,872	8,141,551
Peas.....	1,594,407	690,971	852,376	995,539
Beans.....	1,767,257	1,578,596	1,580,927	1,342,939
Indian corn.....	10,297,284	12,286,373	13,263,033	11,127,342
Flour.....	8,011,728	6,765,205	7,775,473	6,938,493

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

	IMPORTS.			
	1891-92.	1890-91.	1889-90.	1888-89.
Imports of wheat,cwt.	35,141,715	26,102,650	25,489,018	29,201,525
Imports of flour.....	8,011,728	6,765,205	7,775,473	6,938,493
Sales of home-grown...	15,317,346	18,996,097	24,185,775	16,763,459
Total.....	58,470,789	51,863,952	57,450,266	52,903,477
Aver. price wheat week.33s. 1d.	1891-92.	1890-91.	1889-90.	1888-89.
Average price,season..36s. 6d.	32s. 5d.	32s. 5d.	29s. 9d.	29s. 7d.
	32s. 3d.	30s. 3d.	30s. 0d.	32s. 0d.

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

	This week.		1891.	1890.
	qrs.	qrs.	qrs.	qrs.
Wheat.....	2,894,000	2,387,000	1,715,500	1,885,500
Flour, equal to qrs.	498,000	490,000	363,000	259,000
Maize.....	425,000	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 oz.....d	411 ¹ / ₁₆	413 ³ / ₈	41½	419 ⁶ / ₁₆	419 ¹⁶ / ₁₆	417 ¹⁶ / ₁₆
Consols,new,2¼ per cts.	95 ¹³ / ₁₆	95 ⁷ / ₈	95 ¹⁵ / ₁₆	96	96 ¹⁶ / ₁₆	96 ³ / ₁₆
do for account.....	95 ¹³ / ₁₆	95 ¹⁵ / ₁₆	96	96 ¹⁶ / ₁₆	96 ³ / ₁₆	96 ³ / ₁₆
Fr'ch rentes (in Paris)fr.	95 ⁷ / ₂	96 ⁰ / ₂	96 ⁰ / ₂	96 ¹⁷ / ₂	96 ⁰ / ₂	96 ¹⁰ / ₂
U. S. 4s of 1907.....	121	121	121	121	121	121
Canadian Pacific.....	91 ¹ / ₄	91 ³ / ₈	91 ¹ / ₂	92	92 ³ / ₈	92
Chic. Mil. & St. Paul.....	79 ⁵ / ₈	80 ³ / ₈	79 ¹ / ₂	80 ³ / ₈	79 ³ / ₄	79 ³ / ₄
Illinois Central.....	108 ¹ / ₄	108 ¹ / ₄	10 ¹ / ₄	107 ³ / ₄	107 ¹ / ₂	107 ¹ / ₂
Lake Shore.....	126 ¹ / ₂	126 ¹ / ₂	126	126	125 ¹ / ₂	125 ¹ / ₂
Louisville & Nashville.....	76 ¹ / ₂	76 ¹ / ₂	76 ³ / ₈	76 ⁷ / ₈	75 ⁵ / ₈	75 ⁷ / ₈
Mexican Central 4s.....	72 ³ / ₄	72 ³ / ₄	72 ¹ / ₂	72 ¹ / ₂	72 ¹ / ₂	72 ¹ / ₂
N. Y. Central & Hudson.....	117 ¹ / ₄	117 ¹ / ₂	117	117	116 ¹ / ₂	116 ¹ / ₂
N. Y. Lake Erie & West'n do 2d cons.....	33 ³ / ₈	33 ¹ / ₂	33 ¹ / ₂	33	32 ¹ / ₂	32 ³ / ₈
Norfolk & Western,pref.	51	51	50 ³ / ₄	50 ³ / ₄	50 ¹ / ₂	50 ⁵ / ₈
Northern Pacific pref.....	69 ¹ / ₂	69 ¹ / ₂	69 ³ / ₄	69 ³ / ₄	68 ⁷ / ₈	68 ⁷ / ₈
Pennsylvania.....	56 ¹ / ₄	56 ³ / ₈	56 ¹ / ₂	56 ³ / ₈	56 ¹ / ₄	56 ¹ / ₄
Philadelphia & Reading.....	29 ⁷ / ₈	30 ¹ / ₄	30	29 ⁷ / ₈	29 ³ / ₈	29 ⁵ / ₈
Union Pacific.....	48 ³ / ₈	48 ³ / ₈	47 ³ / ₄	47 ³ / ₄	47 ³ / ₄	47 ¹ / ₄
Wabash pref.....	31 ³ / ₄	31 ³ / ₄	30 ³ / ₄	30 ³ / ₈	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.

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

For the week..	EXPORTS FROM NEW YORK FOR THE WEEK.			
	1889.	1890.	1891.	1892.
Prev. reported..	\$6,003,660	\$6,810,204	\$4,943,103	\$7,015,852
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 and 1890:

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....		\$35,062		\$28,225
France.....			\$432,750	1,706,002
Germany.....	\$500,000	500,000		96,500
West Indies.....	1,165,200	1,832,860	6,219	48,024
Mexico.....		3,000	4,500	8,489
South America.....	35,000	193,000	29,769	116,083
All other countries..				15,432
Total 1892.....	\$1,700,200	\$2,563,922	\$473,238	\$2,018,755
Total 1891.....	793,500	3,483,502	23,286	814,624
Total 1890.....	572,180	926,948	16,230	1,059,428

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$223,800	\$3,233,035	.....	.....
France.....	30,015	210,220	\$73,500	\$92,800
Germany.....	.....	.....	.....	.....
West Indies.....	77,622	134,239	.....	59,084
Mexico.....	.....	.....	5,595	19,817
South America.....	14,000	174,000	600	75,611
All other countries.....	.....	9,045	.....	1,100
Total 1892.....	\$345,437	\$3,810,539	\$79,695	\$248,412
Total 1891.....	265,820	2,404,243	5,289	319,487
Total 1890.....	694,600	4,002,269	17,940	248,127

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

IMPORTS INTO NEW YORK.

Month.	1891-2.			1890-1.		
	Dry Goods.	General Merchandise.	Total.	Dry Goods.	General Merchandise.	Total.
July.....	9,201,074	\$1,927,564	41,128,638	14,214,708	37,289,011	51,503,719
August.....	12,310,797	\$1,058,246	43,399,048	11,149,467	28,851,047	40,000,514
September.....	8,346,858	\$1,140,387	39,487,275	12,758,678	36,365,644	49,124,392
October.....	7,798,225	\$4,490,021	42,288,248	11,792,766	35,055,606	46,849,372
November.....	9,252,849	\$2,160,147	41,412,995	7,837,469	34,753,289	42,590,708
December.....	8,424,391	\$7,332,052	45,810,443	9,667,989	30,127,747	39,795,736
January.....	12,474,861	\$9,744,029	42,218,890	12,749,505	29,831,248	42,580,753
Total.....	67,813,085	\$27,932,446	295,745,531	80,170,582	232,274,542	312,445,124

EXPORTS FROM NEW YORK.

Month.	1891-2.		1890-1.	
	Dry Goods.	General Merchandise.	Dry Goods.	General Merchandise.
July.....	81,163,120	27,811,440	11,304,101	17,173,523
August.....	33,353,766	29,080,926	10,461,012	12,978,344
September.....	37,949,406	29,739,636	9,962,117	15,769,706
October.....	37,866,784	32,059,581	9,337,974	16,091,811
November.....	36,541,697	26,508,035	8,509,666	10,154,869
December.....	43,587,608	34,126,559	9,314,136	10,704,233
January.....	34,378,924	27,000,185	11,963,590	16,794,658
Total.....	254,341,355	206,326,312	70,845,998	99,667,144

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 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.

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. McCall, 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 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.

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.

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Cert's.	Currency.
Feb. 20	\$ 2,377,126	\$ 2,619,604	\$ 114,381,597	\$ 8,652,396	\$ 18,040,373
" 22	.....	.....	Holiday.....	.....	.....
" 23	4,040,038	3,448,804	113,897,912	9,231,919	18,545,769
" 24	3,024,620	2,835,482	113,940,660	9,380,062	18,534,016
" 25	3,668,571	2,875,760	113,977,769	9,600,439	19,069,377
" 26	3,944,901	3,644,092	112,867,762	10,992,714	19,087,919
Total	17,055,256	15,423,742	.....	.....	.....

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

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	
			Bid.	Ask.
Brooklyn Gas-Light.....	.....	120	People's (Brooklyn).....	82 87
Citizens' Gas-Light.....	101½	102½	Williamsburg.....	124
Bonds, 5s.....	.....	.....	Bonds, 6s.....	107 109
Consolidated Gas.....	112	112½	Metropolitan (Brooklyn).....	102 105
Jersey City & Hoboken.....	.....	.....	Municipal—Bonds, 7s.....	.....
Metropolitan—Bonds.....	108	111	Fulton Municipal.....	133 134
Mutual (N. Y.).....	125	128	Bonds, 6s.....	102 107
Bonds, 6s.....	100	102	Equitable.....	140
Nassau (Brooklyn).....	135	140	Bonds, 6s.....	104
Scip.....	100	.....	.....	.....

Auction Sales—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction. By Messrs. R. V. Harnett & Co.:

Shares.	Shares.
3163 Branford Lock Works.. 80	100 Nat. Butchers' & Drovers Bank.....184
8 Bank of America.....280
20 Mt. Morris Elec. Light Co. 11
100 Nat. Broadway Bank... 274½
123 U. S. Life Ins. Co..... 120
50 Thomson Meter Co. of New Jersey..... 50
12 Chatham Nat. Bank... 422
20 Southern Nat. Bank.... 100

Shares.	Shares.
293 Bleecker St. & Fulton Ferry RR..... 27	70 Southern Nat. Bank of N. Y., stamped as per agreement..... 96¾
120 Nat. Broadway Bank... 275½
8 Mechanics' Nat. Bank... 191½
10 Lawyers' Title Ins. Co... 150
27 Hanover Fire Ins. Co... 130
41 N. J. Zinc & Iron Co... 133½
50 Phenix Ins. Co. of B'klyn 141½

Banking and Financial.

Spencer Trask & Co.,

BANKERS,
Nos. 16 and 18 Broad Street, New York City.
20 Congress Street, Boston.
ALBANY N. Y. PROVIDENCE, R. I.
Direct Private Wire to Each Office.

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

LIBERTY NATIONAL BANK,

Central Building, 143 Liberty Street, New York.
CAPITAL, - \$500,000
ACCOUNTS OF BANKS, BANKERS AND MERCHANTS SOLICITED.
HENRY C. TINKER President, HENRY GRAVES, Vice-President,
JAMES CHRISTIE, Cashier.
DIRECTORS.
HENRY C. TINKER, E. F. C. YOUNG, H. C. FAHNESTOCK,
HENRY GRAVES, WM. RUNKLE, HON. G. A. HOBART,
GEO. F. BAKER, DUMONT CLARKE, J. A. GARLAND,
J. R. MAXWELL, JNO. H. STARIN.

THE MERCANTILE NATIONAL BANK

OF THE CITY OF NEW YORK,
No. 191 Broadway.
Capital, - \$1,000,000 | Surplus & Profits, \$1,030,000
WILLIAM P. ST. JOHN, President. FREDERICK B. SCHENCK, Cashier.
JAMES V. LOTT, Assistant Cashier.
ACCOUNTS SOLICITED.

THIRD NATIONAL BANK
OF THE CITY OF NEW YORK.

Capital, - \$1,000,000
J. B. WOODWARD..... President.
HENRY CHAPIN, Jr. Cashier | J. FRED'K SWEASY..... Asst. Cashier
Accounts solicited and careful attention to the interests of Depositors guaranteed.

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Buffalo & Southwestern pref....	6	Feb. 25	Feb. 19 to Feb. 25
Delaware & Hud. Canal (quar.)...	1 3/4	March 15	Feb. 26 to Mar. 15
Fort Wayne & Jackson pref....	2 3/4	March 1	Feb. 27 to Mar. 1
Hartford & Conn. Western.....	1	Feb. 29	Feb. 21 to Feb. 29

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 interest 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 next 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 1 1/2 to 2 per cent, the average being a little less than 2 p. c. To-day the rates on call were 1 1/2 to 2 p. c. Commercial paper is quoted at 4 @ 4 1/2 per cent.

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 silver.

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.

	1892. Feb. 20.	Differen's from Prev. week.	1891. Feb. 21.	1890. Feb. 21.
Capital.....	\$ 59,372,700		\$ 67,119,700	\$ 60,862,700
Surplus.....	66,007,900		65,375,800	57,620,900
Loans and dis'cts	476,571,000	Inc 10,279,700	493,522,100	414,574,000
Circulation.....	5,457,700	Dec. 90,800	3,540,300	3,336,600
Net deposits.....	531,261,800	Inc. 9,689,900	416,562,700	427,737,200
Specie held.....	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.....	132,815,450	Inc. 2,422,475	104,140,675	106,934,300
Surplus reserve	30,857,550	Dec. 2,796,275	15,373,025	3,700,800

Foreign exchange.—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 85 1/2 @ 4 85 3/4; demand, 4 88 @ 4 88 1/2; cables, 4 88 1/2 @ 4 88 1/2.

Posted rates of leading bankers are as follows:

	February 26.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 86 @ 4 86 1/2		4 89
Prime commercial	4 84 3/4 @ 4 85		
Documentary commercial.....	4 84 1/4 @ 4 84 1/2		
Paris bankers (francs).....	5 19 3/8 @ 5 18 3/4	5 17 1/2 @ 5 16 3/8	
Amsterdam (guilders) bankers.....	40 3/8 @ 40 1/8	40 5/8 @ 40 3/8	
Frankfort or Bremen (reichmarks) bankers	95 1/8 @ 95 3/4		95 1/2 @ 95 5/8

United States Bonds.—Quotations are as follows:

	Interest Periods	Feb. 20.	Feb. 22.	Feb. 23.	Feb. 24.	Feb. 25.	Feb. 26.
2s,	reg. Q.-Mch.	*100		*100	*100	*100	*100
4s, 1907.....	reg. Q.-Jan.	116 1/2		*116 3/8	*116	*116	*116
4s, 1907.....	coup. Q.-Jan.	*116 3/4		*116 3/4	*116	*116	*116
6s, cur'cy, '95.....	reg. J. & J.	*109		*109	*109	*109	*109
6s, cur'cy, '96.....	reg. J. & J.	*111		*111	*111	*111	*111
6s, cur'cy, '97.....	reg. J. & J.	*113		*113	*113	*113	*113
6s, cur'cy, '98.....	reg. J. & J.	*116		*116	*116	*116	*116
6s, cur'cy, '99.....	reg. J. & J.	*118 1/2		*118 1/2	*118 1/2	*118 1/2	*118 1/2

*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 1/8 premium; New Orleans, commercial, 50c. pre-

mium; bank, \$1 50 per \$1,000 premium; Charleston, buying par, selling 1/8 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.	Price paid.
Previously reported	6,785,000	4,038,860	\$0.9050 @ \$0.9175
February 22.....		Nil.	\$..... @ \$.....
" 24.....	880,600	430,600	\$0.9110 @ \$0.9137
" 26.....	350,000	100,000	\$0.9080 @ \$0.9085
*Local purchases.....		369,965	\$..... @ \$.....
*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..	90 1/2 @ 91 1/4
Napoleons.....	3 86 @ 3 90	Five francs.....	90 @ 95
X X Reichmarks.	4 74 @ 4 80	Mexican dollars..	70 1/2 @ 71 1/2
25 Pesetas.....	4 75 @ 4 85	Do uncommere'l	— @ —
Span. Doubleons..	15 50 @ 15 70	Peruvian sols.....	68 @ 70
Mex. Doubleons..	15 50 @ 15 70	English silver... 4	80 @ 4 90
Fine gold bars... par	@ 1/4 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 103 1/2; \$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 railroad mortgage bonds, if only our own State and general governments will leave the railroads alone to do a fair business at fair rates.

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.

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 3/8. 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 Val. preferred sold yesterday at 69 1/2 and Tol. St. L. & K. C. pref. to day at 31 3/8. Silver bullion certificates sell very slowly at 90 3/4.

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

Table with columns: STOCKS., Saturday, Feb. 20., Monday, Feb. 22., Tuesday, Feb. 23., Wednesday, Feb. 24., Thursday, Feb. 25., Friday, Feb. 26., Sales of the Week, Shares., Range of sales in 1892. (Lowest., Highest.). Includes sub-sections for Active RR. Stocks and Miscellaneous Stocks.

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

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

Table of Inactive Stocks (Railroad Stocks, Miscellaneous Stocks) with columns for Bid, Ask, Lowest, and Highest prices as of Feb. 26 and Range (sales) in 1891.

Table of Inactive Stocks (Rensselaer & Saratoga, Adams Express, etc.) with columns for Bid, Ask, Lowest, and Highest prices as of Feb. 26 and Range (sales) in 18: 2.

* No price Friday; latest price this week

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

Table of State Bonds (Alabama, Arkansas, Louisiana, Missouri, New York, etc.) with columns for Bid, Ask, and prices.

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

Table of New York City Bank Statement showing Capital, Surplus, Loans, Specie, Legals, and Deposits for various banks.

New York City, Boston and Philadelphia Banks:

Table of Bank Statements for New York, Boston, and Philadelphia banks, showing Capital & Surplus, Loans, Specie, Legals, Deposits, Circulation, and Clearings.

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

City Railroad Securities—Brokers' Quotations.

Table of City Railroad Securities (Atlantic Av., Gen. M., B'klyn St'k, etc.) with columns for Bid, Ask, and prices.

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

Table of Bank Stock List (America, Am. Exch., Bowery, Broadway, etc.) with columns for Bid, Ask, and prices.

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Main table containing Active Stocks, Share Prices (Saturday to Friday), Sales of the Week, and Range of sales in 1892. Includes various stock listings like Atch. T. & S. Fe, Atlantic & Pac., and others.

Table containing Inactive Stocks, Bonds, and Miscellaneous items. Includes listings for Thom. Europ. E. Weld, various bonds, and other financial instruments.

Unlisted. & And accrued interest. † Last price this week.

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

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

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

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

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

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

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

Table with columns: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. Contains various bond and stock listings with prices and terms.

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

Investment AND Railroad Intelligence.

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

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

RAILROAD EARNINGS.

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

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

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, earnings, income, and the balance sheet, have been compiled for the CHRONICLE, as follows :

OPERATIONS AND FISCAL RESULTS.

Table with 4 columns: 1888, 1889, 1890, 1891. Rows include Operations (Passengers carried, Passenger mileage, Rate p. pass. p. mile, Freight (tons) mov'd, Freight (tons) mil'e, Av. rate p. ton p. m.), Earnings (Passenger, Freight, Mail, express, &c., Tot. gross earns.), Operating expenses (Maintenance of way, Maintenance of cars, Motive power, Transportation exp), Net earnings, P.e. of op. ex. to earn.

* Does not include company's freight.

INCOME ACCOUNT.

Table with 4 columns: 1888, 1889, 1890, 1891. Rows include Receipts (Net earnings, Other receipts), Disbursements (Rentals paid, Const'n, equip., &c., Interest on debt, Dividends, Miscellaneous), Total disbursements, Balance.

BALANCE SHEET DECEMBER 31.

Table with 4 columns: 1889, 1890, 1891. Rows include Assets (Road and equipment, Bonds and stocks owned, Lands owned, Materials and supplies, Sinking fund, Bills receivable, Due from agents, individuals, &c., Cash, Illinois Trust & Sav. Bk., trustee), Total assets, Liabilities (Common stock, Preferred stock, Joliet & Chicago stock, Guar., Mississippi Bridge Co. stock, Guar., Funded debt, Bonds canceled, Vouchers, accounts payable, &c., Due other companies, &c., Rentals accrued, Real estate appropriations, Income account, Miscellaneous), Total liabilities.

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 supply to the demand."

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

INCOME ACCOUNT.

Table with 4 columns: 1888, 1889, 1890, 1891. Rows include Receipts (From coal, From railroads, From miscellaneous), Operating expenses, Net, Int., taxes & rentals, Balance, Profit and Loss (Receipts: Sales of coal, Canal tolls, Int. on invest. & misc., Coal on hand Dec. 31, RR. earns. in Penn.), Disbursements (Coal on hand Jan. 1., Mining coal, Trans. to tidewater via Erie, Transport. expenses, canal, river, &c., Interest, Terminal expenses and miscellaneous, Taxes), Total, Balance.

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

Table with 4 columns: 1888, 1889, 1890, 1891. Rows include Assets (Canal, Railroad and equip't., Real estate, Mine imp'ts, fix'ts, &c., Coal-yard, barges, &c., Lack & Susqueh. RR., N. Y. & Canada RR., Cher'y V'l Sh. & Al. RR., Mechan. & Ft. Ed. RR., Schen. & Mehan. RR., Alb. & Susq const'n, Coal on hand Dec. 31., Advances to l'd lines, Adv. on coal royalties, Miscellaneous assets, Telegraph, Supplies, tools, &c., Cash and bills & accounts receivable), Total assets, Liabilities (Stock, Bonds, Other accounts, Surplus fund), Total liabilities.

* These miscellaneous assets include the following: Sundry bonds, \$53,470; 4,500 shares Albany & Susquehanna RR., \$450,000; 16,000 shares Rensselaer & Saratoga RR., \$1,600,000; 40,000 shares Rutland RR., \$1,500,000; Adirondack RR. shares, \$711,149; sundry stocks, \$357,982.

† Interest and dividends payable January, \$443,328; dividends, interest and bonds unpaid, \$280,370; loans payable, \$1,200,000.

‡ Of this \$5,699,641 is No. Coal & Iron Co.

Lehigh Coal & Navigation Company.

(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.

"The cost of producing coal averaged \$1.406 per ton, which is the lowest cost since 1885. This favorable result is largely due to the increasing production of small coals, which swell the tonnage without adding much to the expenses, it being difficult to make other economies great enough to materially affect the cost of production."

"The mortgage on our Greenwood coal property, which originally amounted to \$880,000, but which has been reduced to \$643,000, matured February 1, 1892. These bonds, which bore interest at the rate of 7 per cent per annum, have been paid off, and a like amount of our general mortgage bonds, bearing 4 1/2 per cent interest, have been sold to provide means

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 over-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 anthracite trade.

The amount of coal carried over the leased lines of the company shows a gratifying increase, but the business from other sources was 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 very low prices for coal. This is not due to any falling off in 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

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..	1,816,436	1,766,174	1,835,754
Canals.....	48,494	45,518	38,161
Net profits on Lehigh Coal.....	204,563	148,049	158,837
Royalty on coal mined, &c.....	83,771	105,308	96,808
Total receipts.....	2,153,264	2,065,049	2,129,560
Disbursements—			
Interest account.....	816,394	803,559	815,326
Rentals, taxes, &c.....	344,702	336,562	331,897
Total disbursements.....	1,161,096	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.	118,242	99,150	96,790
Less deprec'n on coal impr'v'm'ts, &c.	105,911	107,533	100,680
Total.....	224,153	206,683	197,470
Surplus for year.....	768,015	718,245	784,867
Balance to credit of div'd fd. Jan. 1..	766,691	893,513	897,274
Total.....	1,534,706	1,611,758	1,682,141
Dividends (5 per cent).....	641,193	714,484	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.)

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 982,123 tons, an increase of 86,740 tons, or 10.26 per cent, over 1890.

The managers deemed it safe to pay the dividend of 1 1/4 per cent in October last, and believe that 2 1/2 per cent per annum 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.

	1888.	1889.	1890.	1891
Earnings from—				
Passengers.....	261,580	279,525	289,243	302,903
Freight.....	1,109,752	1,055,729	1,203,937	1,244,151
Car service.....	25,116	24,677	36,111	41,307
Mail, express, &c.....	27,292	33,083	38,417	30,183
Miscellaneous.....	22,160	9,453	24,375	37,977
Total earnings....	1,445,900	1,402,467	1,592,083	1,656,522
Operat. exp. & taxes	849,990	851,029	921,137	940,067
Net earnings.....	595,910	551,438	670,946	716,455

INCOME ACCOUNT.				
	1888.	1889.	1890.	1891.
Net earnings.....	595,910	551,438	670,946	716,455
Other income.....	25,828	33,527	30,401	30,050
Total.....	621,738	584,965	701,347	746,505

Disbursements—				
	1888.	1889.	1890.	1891.
Interest on bonds....	441,120	441,120	445,459	469,586
Rentals.....	26,497	26,491	26,446	26,446
Divid'd on pref. stock	.....	.....	.....	100,000
Miscellaneous.....	2,699	12,955	25,776	14,993
Tot. disbursements	470,318	480,567	497,681	611,025
Balance, surplus....	151,420	104,398	203,666	135,480

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1888.	1889.	1890.	1891.
Assets—				
R.R., b'ld's, equip., &c.....	28,059,145	28,287,322	28,695,411	28,996,602
St'ks & b'ds ow'd, c'st.....	1,380,315	1,221,912	1,204,531	1,145,271
Current accounts.....	421,562	572,155	802,611	805,450
Bills receiv'l & adv.....	312,254	434,460	465,126	494,930
Materials, fuel, &c.....	32,813	35,582	53,074	35,497
Cash on hand.....	117,108	80,190	79,148	84,850
Miscellaneous.....	51,942	.....	.....	.....
Total assets.....	30,375,139	30,631,621	31,299,901	31,662,602

Liabilities—				
	1888.	1889.	1890.	1891.
Stock.....	21,000,000	21,000,000	21,000,000	21,000,000
Funded debt.....	8,136,000	8,136,000	8,452,000	8,820,000
Bills payable.....	195,000	349,000	388,581	363,641
Sundry accounts.....	657,745	662,516	794,364	*897,872
Land department.....	51,588	55,088	54,088	46,888
Profit and loss.....	334,806	429,017	610,870	734,199
Total liabilities....	30,375,139	30,631,621	31,299,903	31,662,602

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

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.

"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 courts.

"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 charges were as follows:

	EARNINGS AND EXPENSES.			
	1888.	1889.	1890.	1891.
Earnings—				
Passenger.....	598,295	657,945	717,222	739,306
Freight.....	3,671,142	3,914,488	4,262,254	4,334,693
Mail, express, &c.....	103,605	116,704	134,311	127,362
Total.....	4,373,042	4,689,137	5,113,787	5,201,361
Expenses (incl. all taxes).....	2,733,088	2,928,744	3,415,595	3,516,391
Net earnings.....	1,639,954	1,760,393	1,698,192	1,684,970

INCOME ACCOUNT.				
	1888.	1889.	1890.	1891.
Receipts—				
Net earnings.....	1,639,954	1,760,393	1,698,192	1,684,970
Other receipts.....	15,896	18,180	18,248	18,015
Total income.....	1,655,850	1,778,573	1,716,440	1,702,985

Disbursements—				
	1888.	1889.	1890.	1891.
Interest on debt.....	1,168,176	1,034,470	1,034,470	1,042,470
Interest on special stock..	168,000	168,000	168,000	168,000
Interest on equipment....	168,404	174,920	183,614	156,003
Extraordinary expenses....	.....	323,331	.....	.....
Organization expenses....	8,000	3,000	8,000	8,000
Total disbursements..	1,512,580	1,708,721	1,394,084	1,374,473
Surplus.....	143,270	69,851	322,356	*328,512

* A dividend of 2 per cent on common stock was paid Feb. 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.
1888.....	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 tons
1888.....	3,671,067 "	1891..... 4,225,770 "
1889.....	3,157,825 "	.....

"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 1 1/4 payable Jan. 4, 1892, making 2 1/4 p. c. for the 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
Total.....	\$1,275,666

Paid for freight, mining, office and shipping expenses.....	\$1,157,734
Taxes.....	6,201
Interest on first mortgage bonds.....	9,142
Total.....	1,173,078

Net profit for 1891.....	\$102,588
Appropriated as follows:	
Dividends on capital stock, 2 1/4 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 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 following:

	1890.	1891.
Gross earnings.....	\$446,268	\$635,575
Operating expenses, repairs and renewals.....	192,934	263,606
Net earnings of stations.....	\$253,333	\$371,969
Income from other sources.....	42,327	39,930
Total receipts.....	\$295,660	\$411,899
Less general expenses and taxes.....	66,532	64,671
Net earnings of company.....	\$229,078	\$347,228
Less int. allowance on prop'n of bonds issued for property in use during 1890.....	24,000	.....
Total net income.....	\$205,078	\$347,228

Gross and net earnings since 1884 were as follows:

	Gross.	Net.	1888.	Gross.	Net.
1884.....	\$111,72	\$33,222	1888.....	\$226,301	\$116,235
1885.....	131,332	51,551	1889.....	327,678	124,031
1886.....	157,579	70,051	1890.....	488,595	229,078
1887.....	191,635	89,069	1891.....	675,505	347,229

	1888.	1889.	1890.	1891.
Number of customers.....	710	1,213	1,698	2,875
Number of lamps, 16 c. p.....	16,377	39,815	64,174	94,485
Number of motors, h. p.....	470	697	2,000	2,000
Number of arc lights.....	110	254	841	841

CONDENSED BALANCE SHEET DECEMBER 31, 1891.

Dr.		Cr.	
License under Edison patents.....	\$2,250,000 00	Capital stock.....	\$4,500,000 00
Real est., construction, &c., 1st, 2d, 3d districts and annex.....	4,774,386 07	Con. scrip. certfs.....	128,390 00
Customers' accounts.....	149,454 36	First mortgage b'ds. outstanding.....	2,250,000 00
Sundry accts. and supplies.....	204,723 90	Bills and accounts payable.....	384,558 36
Cash on hand.....	26,367 78	Reserve fund.....	42,000 00
		Sundry accounts.....	1,477 52
		Profit and loss.....	61,006 23
		Accrued interest.....	37,500 00
	\$7,404,932 11		\$7,404,932 11

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.....	\$34,272
Gross earnings 1891.....	\$502,769
Expenses—	
Operating and repairs.....	\$447,648
Construction.....	23,772
	\$471,420
Net from general service.....	\$31,348
Miscellaneous receipts.....	13,938
Total net revenue.....	45,287
Total surplus.....	\$79,559
Dividends paid.....	51,000
Cash balance.....	\$28,559
<i>Stock and Bonds in Company's Treasury:</i>	
700 shares A. D. T. Co., Baltimore.....	\$3,500
1,760 shares District Tel. Co., Boston.....	44,000
250 shares A. D. T. Co., Cleveland.....	5,000
1,750 shares Holmes Elec. Prot. Co.....	175,000
10 Collateral Trust Bonds W. U. T. Co.....	10,000
No. of miles of wire in operation.....	689½
No. of offices in operation.....	62
No. of instruments in operation.....	18,911
Average no. employees, not including construction and messenger force.....	88
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,

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, \$25,000.

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 Stock 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 subsequent 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.

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.

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 Refining Co.—Some additional stock was listed this week on the Stock Exchange. 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.

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.—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.

International & Great Northern.—The differences between the Missouri Kansas & Texas Railway Company and Mr. Jay Gould concerning the reorganization of the International & Great Northern Railroad Company have been settled. All suits and injunctions have been withdrawn, and the road is being reorganized under the plan dated Jan. 27, 1892. It is understood that the M. K. & T. will turn over to Mr. Gould their holding of International stock in consideration for which they receive cash for their half interest in what is known as the Gould judgment against the I. & G. N. R. R., and which in the plan is stated to be \$537,883. They also receive some \$60,000 for an old claim. The Central Trust Co. and the Farmers' Loan & Trust Co. are now paying the inter-

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-		Year	
	1890.	1891.	1890.	1891.
Gross earnings.....	5,676,837	6,000,942	20,865,760	21,431,387
Operating expenses.....	3,525,857	3,752,591	13,724,579	14,119,496
Net earnings.....	2,150,980	2,248,351	7,141,181	7,311,891
Other income.....	177,082	114,222	498,759	455,623
Total.....	2,328,062	2,362,573	7,639,940	7,767,514
Interest, rentals & taxes.....	1,117,293	1,093,152	4,339,396	4,328,053
Balance.....	1,210,769	1,269,421	3,300,544	3,439,461

Maxwell 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 Andover would materially shorten the through line of the New 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 quarter and year ending December 31 were as follows:

	-Quar. end. Dec. 31-		Year	
	1890.	1891.	1890.	1891.
Gross earnings.....	1,568,411	1,609,100	6,029,124	6,229,030
Operating expenses.....	1,036,105	1,208,888	4,020,409	4,313,347
Net earnings.....	532,306	406,212	2,008,715	1,915,683
Other income.....	1,554	2,187	5,085	7,204
Total.....	533,860	402,399	2,013,803	1,922,887
Int., rentals and taxes.....	441,596	457,829	1,737,977	1,841,061
Balance.....	sur.92,264	def.55,430	sur.275,826	sur.81,326

—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.

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.]
- 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 RAILROAD.** \$150,000 first mortgage 5 per cent gold bonds, making total listed \$3,083,000.
- IOWA CENTRAL RAILWAY.**—\$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. Egerton Hogg, President, and Zephin Job, Secretary of the road, from taking any official action detrimental to the interests of the 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 Messrs. 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 combine.

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

	January		Dec. 1 to Jan. 31	
	1891.	1892.	1890-91.	1891-92.
RAILROAD COMPANY.				
Gross receipts.....	1,712,090	1,727,214	3,398,201	3,608,737
Gross expenses.....	983,115	984,504	1,969,576	1,958,342
Net earnings.....	728,975	742,710	1,428,625	1,650,395
Other net receipts.....	84,366	71,496	118,073	111,466
Total.....	813,341	814,206	1,546,698	1,761,861
Deduct—				
Permanent improvem't	41,452	35,764	91,235	54,182
Propor't'n year's charge	611,769	625,000	1,223,539	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.....	1,443,760	1,532,041	3,050,138	3,316,464
Operating expenses.....	1,339,516	1,446,996	2,850,642	3,070,939
Net earnings.....	104,244	85,045	199,496	245,525
Deduct—				
Colliery improvements.	72,737	66,886	146,502	141,278
Permanent improvem't	20,690	8,898	32,308	22,662
Propor't'n year's ch'rges	68,000	65,500	136,000	131,000
Total.....	161,427	141,284	314,810	294,940
P. & R. AND C. & I. CO.				
Def. of Coal & Iron Co.	57,183	56,239	115,314	49,415
Surplus of Railroad Co.	160,120	153,442	231,924	457,679
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:

Year.	EARNINGS FOR FIVE YEARS AND TOTAL FOR TWENTY-ONE YEARS.			
	Production, Flasks.	Quicksilver, Value.	Average, Pr. flask.	* Total Earnings.
1887.....	20,000	\$774,389 16	\$38 72	\$825,793
1888.....	18,000	678,143 61	37 67	699,517
1889.....	13,100	575,757 00	43 95	595,004
1890.....	12,000	620,007 96	51 66	688,010
1891.....	8,200	324,718 19	39 60	341,179
Tot. 21 yrs.	389,122	\$14,132,838 47	\$36 82	\$14,939,055

* Including miscellaneous and ore account. † Loss.

Mines.	PRODUCTION OF QUICKSILVER IN CALIFORNIA.				
	1887.	1888.	1889.	1890.	1891.
New Almaden.	20,000	18,000	13,100	12,000	8,200
Etna.....	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
Sulphur Bank.	1,890	2,164	2,283	1,608	1,375
New Idria.....	1,490	1,320	980	977	870
Great Eastern	673	1,151	1,345	1,046	1,759
Redington.....	689	126	812	505	442
Bradford.....	1,543	3,848	1,874	1,290	1,842
Various.....	453	992	924	737	1,221
	33,760	33,250	26,464	22,926	22,904

Price per flask	Lowest.....	High.....	Average.....	Total value.....
	\$36 50	\$37 60	\$40 00	\$14,266,360
	48 00	48 00	50 00	\$1,413,125
	42 25	42 50	45 50	\$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 Documents.

THE BALTIMORE & OHIO RAILROAD.

APPLICATION TO NEW YORK STOCK EXCHANGE TO LIST COMMON STOCK.

BALTIMORE, 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 \$13,525,000. The total authorized Common Capital Stock of said company is 250,000 shares, of the par value of \$100 each, \$25,000,000; 25,000 shares of which, \$2,500,000, is in the treasury unissued; and 89,750 shares of which, \$8,975,000, are in the hands of the Farmers' Loan & Trust Company, as Trustee under an agreement between Edward R. Bacon, Robert Garrett & Sons and associates, and the Farmers' Loan & Trust Company, dated June 23, 1890; the balance, \$13,525,000, 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 \$3,000,000, 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 28th day of February, 1827. Its officers are as follows: Charles F. Mayer, President; Orland Smith, Vice-President; Thomas M. King, second Vice-President; C. K. Lord, Third Vice-President; J. T. Odell, General Manager; John K. Cowen, General Counsel; Wm. H. Ijams, Treasurer; Andrew Anderson, Secretary.

The General Offices of the company are in the city of Baltimore, State of Maryland. The Transfer and Registrar Offices of the Common Capital Stock of the company are as follows: In Baltimore, Registrar, Mercantile Trust & Deposit Company of Baltimore; Transfer Agent, George E. Ijams, B. & O. General Offices. In New York, Registrar, New York Guaranty & Indemnity Company; Transfer Agent, The Farmers' Loan & Trust Company of New York.

The route of its railroad is from the city of Baltimore, in the State of Maryland, to the city of Wheeling, in the State of West Virginia, a distance of 379.80 miles, known as the "Main Line" of the Baltimore & Ohio Railroad. In addition to the Main Line from Baltimore to Wheeling, are the branches, as shown by "Table F," page 39, Annual Report, 1891, aggregating 394.03 miles, making a total of Main Line and branches east of the Ohio River (exclusive of the 2d, 3d and 4th tracks and sidings), as per Table "F," 773.83 miles.

In addition to the above are the following divisions operated by the Baltimore & Ohio Railroad Company, either under lease or by ownership, viz.: The Philadelphia division, 124.50 miles; the Pittsburg division, 337.82 miles; the New York division, 5.50 miles; the Trans-Ohio division, 724.01 miles; aggregating 1,191.83 miles; making a total in the whole system of 1,965.66 miles of road.

The total of first, second, third and fourth tracks and sidings of the entire system aggregates 3,226.42 miles, for details of which see 65th Annual Report, 1891, "Table F," page 39.

Its rails are: Steel, 2,939.76 miles; iron, 286.66 miles; total, 3,226.42 miles. Gauge is the standard one of 4 feet 8 1/2 inches.

Its equipment consists of 28,483 engines and cars; 848 locomotives, 421 passenger coaches, 61 combination coaches, 4 dining cars, 13 officers' and pay cars, 117 baggage, mail and postal cars, 26,949 freight and service cars, 70 express and express refrigerator cars.

Earnings of the entire system for the fiscal year ending Sept. 30, 1891, were: Gross, \$24,530,394.91; total expenses, \$17,078,232.85; net earnings, \$7,452,162.05.

The assets and liabilities as of Nov. 30, 1891, are as follows:

ASSETS.	
Cost of construction, including bridges over the Ohio River at Benwood and Parkersburg, W. Va.	\$39,821,519 35
Cost of other roads owned by the B. & O. RR. Co.	8,677,740 39
Advances for construction and permanent improvements on lines leased and operated.	3,427,551 58
Equipment belonging to B. & O. RR. Co.	\$13,416,703 36
Equipment for which B. & O. RR. Co. issued its bonds.	2,500,000 00
Equipment Car Trust payments.	402,598 44
Equipment betterments to Trust equip.	44,297 35
Real estate.	16,363,599 15
Bonds and stocks held by Trustees as security for Bonded Debt.	4,710,698 11
Sinking Funds.	31,060,186 52
Uninvested increment and appropriations.	\$10,556,080 00
	169,245 00
	10,725,325 00
Bonds and stocks of other corporations.	11,160,572 89
Due from other railroads in general account.	\$1,691,160 87
Traffic balances due from con'ing lines.	560,715 99
Bills and accounts receivable.	1,276,275 04
	3,528,151 90

Brought Forward	\$120,475,344 89
Supplies, fuel, etc.	1,325,782 15
Due from agents, current freight and passenger balances.	1,756,979 08
Cash in hands of officers and agents.	41,034 15
Cash in hands of foreign and domestic agents to pay coupons.	175,333 81
Cash in hands of Treasurer.	636,525 16
	2,609,872 20
Total assets	\$133,411,999 24

LIABILITIES.	
Capital stock, 1st preferred	\$3,000,000 00
Capital stock, 2d preferred	2,000,000 00
	\$5,000,000 00
Capital stock, common	\$14,784,600 00
Capital stock, scrip	7,966 00
	14,792,566 00
Ground rent liens	\$689,042 33
Bonded debt secured by mortgage on main line	25,881,000 00
Bonded debt secured by mortgage lien and collateral	25,442,000 00
Bonded debt secured by collateral	22,244,000 00
	74,256,042 33
Bonds assumed by B. & O. RR. Co.	680,000 00
Due to sinking fund	169,245 00
Accrued interest on funded debt and loans to November 30, 1891	\$1,092,214 16
Accrued rentals to November 30, 1891	186,660 43
Accrued taxes to November 30, 1891	316,584 35
	1,595,458 94
Due to the Baltimore & Ohio employes' relief department	267,890 61
Washington Branch Railroad	876,980 43
Due to other railroads on general account	\$529,628 83
Traffic balances due to connecting lines	476,742 28
	1,006,371 11
Special loans and bills payable	
Pay-rolls for November, 1891	\$949,209 65
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
Total liabilities	\$106,121,571 15
Excess of assets over liabilities	\$27,289,428 09

ENTIRE FUNDED DEBT OF THE BALTIMORE & OHIO RAILROAD COMPANY'S SYSTEM.

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.

	Per Cent. Per Annum.	Face of Loan.	Total Interest 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, January 1 and July 1, for purchase of its interest in the Pittsburg & Connellsville Railroad Company	at 6	360,000	23,400
Loan of 1872, maturing in 1902, March 1 and September 1	at 6	9,680,000	580,800
Loan of 1874, maturing in 1910, May 1 and November 1	at 6	9,680,000	580,800
Loan of 1877, maturing in 1927, June 1 and December 1, for account of Baltimore & Ohio & Chicago Railroad Companies, secured by \$7,744,000 Six 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 Parkersburg Branch Railroad Company, secured by \$3,000,000 Mortgage Bonds of the Parkersburg Branch Railroad Company, held by Trustees	at 6	3,000,000	180,000
Bonds of North-Western Virginia Railroad Company, maturing in 1902, January 1 and July 1	at 6	140,000	8,400
Loan of 1883, maturing in 1933, April 1 and October 1, on account of Philadelphia Branch and the Baltimore & Philadelphia Railroad Company, secured by mortgage on Philadelphia Branch and by pledge of all First Mortgage Bonds of Baltimore & Philadelphia Railroad Company, amounting to \$1,000,000	at 4 1/2	11,616,000	522,720
Loan of 1885, maturing in 1925, February 1 and August 1, secured by \$10,000,000 Second Consolidated Mortgage Bonds of the Pittsburg & Connellsville Railroad Company, held by Trustees	at 5	10,000,000	500,000
Consolidated Mortgage Bonds of the Baltimore & Ohio Railroad Company of 1888, maturing in 1938, February 1 and August 1	at 5	10,100,000	505,000
Baltimore & Ohio Car Trust Bonds, issued in 1887, January 1 and July 1, redeemable by annual payments of \$250,000 each	at 4 1/2	1,500,000	70,312
Pittsburg & Connellsville Railroad Company First Mortgage Bonds, maturing 1899, January 1 and July 1	at 7	4,000,000	280,000
Consolidated Mortgage Bonds, \$1,373,600 sterling, of Pittsburg & Connellsville Railroad, maturing in 1926, January 1 and July 1, at \$4 84	at 6	6,648,224	398,893
Total		\$80,629,224	\$4,361,405
Consolidated Mortgage Bonds in Sinking Funds, \$3,726,000, the coupons of which are payable in B. & O. Co. Consolidated Mortgage Bonds	at 5	3,726,000	
Total issue		\$84,355,224	

Brought forward.....			\$84,355,224	\$4,361,405
Sinking Funds for account of above :				
	Cancelled bonds of issue.	Miscell. bonds.	B. & O. Consol'd ed 5 per c't.	
Loan of 1870.....	417,208	1,785,204	960,000	
Loan of 1872.....	378,488	2,429,500	1,242,000	
Loan of 1874.....	45,496	959,504	1,524,000	
Loan of 1877.....	665,016			
Pitts. & Conville con. loan of '73.	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
Net cash outlay for interest on funded debt for year end'd Sept. 30, 1891.....				\$1,049,255

The interest on the securities in the Sinking Funds of Loans of 1870, 1872 and 1874 is turned into the Company's treasury for general purposes, and is treated as a miscellaneous receipt, amounting to \$312,149 96, as shown in table C. The interest on the face of the loans has to be paid in full and is therefore so charged. (See table D.)

For the increments on securities in Sinking Funds of Loans of 1870, 1872 and 1874 and the annual appropriations, B. & O. Consolidated Mortgage Bonds are issued as provided for in the \$29,600,000 mortgage of 19th December, 1887.

The report of the Registrars of the stock cannot be given for the following reason: The Company has not up to this time had its stock registered, as transfers thereof were made only at the office of its Treasurer in Baltimore.

To comply with the rules of the Exchange, it has appointed Registrars and Transfer Agents, and herewith submits the form of Agreement with the respective Registrars.

The 50,966 shares of Common Capital Stock authorized to be issued at a meeting of the Board of Directors, of December, 1891, and which are included in the above-stated 250,000 shares, will be represented by the new form of certificates herewith submitted, and the old certificates of stock as they are surrendered for transfer will be replaced by such new certificates. Of this 50,966 shares, 25,000 are the shares remaining in the treasury and referred to above.

A sample copy of the certificate of stock asked to be listed is herewith exhibited.

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 (\$8,975,000) 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:

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 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 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 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 Company, negotiable certificates therefor substantially in the following form:

Trustees' Certificate for

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.

THE FARMERS' LOAN & TRUST COMPANY, Trustee.
By _____

(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 all the 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 _____, one 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 negotiable 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.

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 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.

Executed by } E. R. BACON,
ROBT. GARRETT & SONS,
AND THEIR ASSOCIATES.

Details as to the corporate title of said railroad company, its assets, 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 herewith. CHARLES F. MAYER, President.

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.

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 23d day of January, 1892. Six copies of these proceedings are submitted with this application. The company also submit to your committee the opinion of their counsel as to the validity and regularity 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 stockholders 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.

Cash.....	\$233,272 13	Capital stock.....	\$2,000,000 00
Corporations and individuals.....	132 203 48	Bonds.....	1,000,000 00
Investments.....	1,553,236 90	Bills payable.....	605,786 92
Construction.....	466,688 26	Unpaid vouchers.....	192,726 60
Ore and bullion.....	1,683,503 11	Profit and loss.....	719,519 43
Material fuel & flux.....	70,688 56		
N. York lead account.....	110,897 32		
Merchandise, escalon.....	13,186 19		
Organization exp'se.....	2,773 91		
Goodwill account.....	181,530 11		
Susp'nse freight, &c.....	4,841 84		
Adv'ced int., t'xes, &c.....	65,111 14		
	\$4,518,032 95		\$4,518,032 95

During Dec., 1891, the Company earned a very considerable profit.

Very respectfully yours,

THE CONSOLIDATED KANSAS CITY SMELTING & REFINING Co.

By N. WITHERILL, Vice-President.

The Committee recommended that \$250,000 of the above-mentioned \$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 reasonable, 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. @ 6.77½c. 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.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
March delivery.....	6.80		6.75	6.78	6.76	6.72
May delivery.....	6.32	Holt	6.85	6.90	6.86	6.80
July delivery.....	7.07	Day	6.93	7.04	7.00	6.93

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 @ 6 50; packet, \$8 @ 9 50; 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 6¾ @ 6¾c. for pickled bellies, 5 @ 5¼c. for pickled shoulders and 9 @ 9¼c. for pickled hams. Tallow is more active to-day at 4 11-16 @ 4¾c. Sterine is steady at 7¾ @ 7¾c. in hhds. and tcs. Oleomargarine is quoted at 6½ @ 6¼c. Butter is very firm and in smaller supply at 23 @ 31c. for creamery. Cheese is firmer at 11 @ 12¾c. 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 14¼c. @ 14¾c. and Rio No. 8 13¾c. @ 13¾c. 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. The close was steady, with sellers as follows:

February.....	14.35c.	May.....	13.10c.	Aug.....	12.60c.
March.....	13.75c.	June.....	12.80c.	Sept.....	12.50c.
April.....	13.30c.	July.....	12.70c.	Oct.....	12.35c.

—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 muscovado, 89 deg. test, at 3c. Refined sugars have continued quiet but steady; quoted at 5 @ 5½c. for crushed and 4 @ 4¼c. for granulated. The boiling grades of molasses have been dull but steady, closing at 12½ @ 12¾c. 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, 11½ @ 14½c.; 300 cases 1890 crop, Pennsylvania seed, 12 @ 14½c.; 150 cases 1890 crop, Pennsylvania Havana, 13 @ 37½c.; 150 cases 1890 crop, State Havana, 13½ @ 25c.; 145 cases 1890 crop, Dutch, 12½ @ 14½c., and 150 cases sundries, 6½ @ 35c.; also 750 bales Havana, 70c. @ \$1 15, and 250 bales Sumatra, \$2 25 @ \$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 4¼c. Pig iron is very steady, but all reports complain of slow trade; No. 2 quoted \$15 @ 17 for Southern and 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 58¾c. 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.

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

Table with columns for Market, Sales and Prices of FUTURES, and a grid of monthly data from February to January. Includes sub-headers for 'Market, Sales and Prices of FUTURES' and 'Market Range and Range of Sales'.

* Includes sales in September, 1891, for September, 19,600; September-October, for October, 341,200; September-November, for November, 619,000; September-December, for December, 1,067,300; September-January, for January, 3,997,200.

The following exchanges have been made during the week: 29 pd. to exch. 200 Mch. for May. 52 pd. to exch. 2,000 Mch. for Aug. 54 pd. to exch. 6,400 Mch. for Aug. 24 pd. to exch. 600 Mch. for May. 35 pd. to exch. 300 Mch. for June. 12 pd. to exch. 500 Mch. for Apr. 69 pd. to exch. 1,600 Mch. for Sept. 49 pd. to exch. 700 Mch. for July. 10 pd. to exch. 200 July for Aug. 57 pd. to exch. 900 Mch. for Aug. 37 pd. to exch. 300 Mch. for June. 23 pd. to exch. 1,700 Apr. for June. 89 pd. to exch. 1,000 Mch. for Nov. 55 pd. to exch. 1,400 Mch. for Aug. 44 pd. to exch. 1,500 Mch. for Sept. 66 pd. to exch. 300 Mch. for Sept. 32 pd. to exch. 1,500 May for Aug. 83 pd. to exch. 600 Mch. for May. 25 pd. to exch. 4,100 Mch. for May. 36 pd. to exch. 600 Mch. for June. 10 pd. to exch. 400 Mch. for July. 53 pd. to exch. 100 Mch. for Aug. 54 pd. to exch. 2,300 Mch. for May.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Feb. 26) we add the item of exports from the United States, including in it the exports of Friday only.

Table showing visible supply of cotton for 1892, 1891, 1890, and 1889. Columns include Stock at Liverpool, Stock at London, Total Great Britain stock, Stock at Hamburg, Stock at Bremen, Stock at Amsterdam, Stock at Rotterdam, Stock at Antwerp, Stock at Havre, Stock at Marseilles, Stock at Barcelona, Stock at Genoa, Stock at Trieste, Total Continental stocks, Total European stocks, India cotton afloat for Europe, Amer. cotton afloat for Europe, Egypt, Brazil, &c. afloat for Europe, Stock in U. S. interior towns, and United States exports to-day.

Total visible supply 4,720,872 3,548,317 2,921,914 2,715,790 Of the above, the totals of American and other descriptions are as follows:

Table showing American and other descriptions of cotton supply. Columns include American (Liverpool stock, Continental stocks, American afloat for Europe, United States stock, United States interior stocks, United States exports to-day), Total American, East Indian, Brazil, &c. (Liverpool stock, London stock, Continental stocks, India afloat for Europe, Egypt, Brazil, &c. afloat), Total East India, &c., and Total American.

The imports into Continental ports this week have been 45,000 bales.

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.

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.

Table showing movement at interior towns from February 26, 1892, to January. Columns include Towns, Receipts (This week, Since Sept. 1, 1891), Shipments (This week, Since Sept. 1, 1891), and Stock (Feb. 26, 1892, Since Sept. 1, 1891, Feb. 27, 1891). Lists towns like Augusta, Ga., Columbus, Ga., Macon, Ga., Montgomery, Ala., Selma, Ala., Mobile, Ala., New Orleans, La., Dallas, Texas, Sherman, Texas, Shreveport, La., Vicksburg, Miss., Gulfport, Miss., Etahalla, Ala., Alabama, Ga., Rome, Ga., Charlotte, N. C., St. Louis, Mo., Cincinnati, Ohio, Newberry, S. C., Raleigh, N. C., Little Rock, Ark., Houston, Texas, Helena, Ark., Greenville, Miss., Meridian, Miss., Natchez, Miss., Athens, Ga.

Lo usville figures "net" in both years. Last year's figures revised. This year's figures estimated. 3,000 bales destroyed by fire.

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 Feb. 26.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	69 ¹⁶	69 ¹⁶	69 ¹⁶	69 ¹⁶	69 ¹⁶	61 ³
New Orleans...	69 ¹⁶	69 ¹⁶	69 ¹⁶	69 ¹⁶	69 ¹⁶	61 ³
Mobile...	69 ¹⁶	69 ¹⁶	69 ¹⁶	69 ¹⁶	69 ¹⁶	61 ³
Savannah...	69 ¹⁶	69 ¹⁶	69 ¹⁶	69 ¹⁶	69 ¹⁶	61 ³
Charleston...	69 ¹⁶	69 ¹⁶	69 ¹⁶	69 ¹⁶	69 ¹⁶	61 ³
Wilmington...	69 ¹⁶	69 ¹⁶	69 ¹⁶	69 ¹⁶	69 ¹⁶	61 ³
Norfolk...	69 ¹⁶	69 ¹⁶	69 ¹⁶	69 ¹⁶	69 ¹⁶	61 ³
Boston...	7 ¹⁸	7 ¹⁸	7 ¹⁸	7 ¹⁸	7 ¹⁸	7 ¹⁸
Baltimore...	7 ¹⁸	7 ¹⁸	7 ¹⁸	7 ¹⁸	7 ¹⁸	7 ¹⁸
Philadelphia...	7 ¹⁸	7 ¹⁸	7 ¹⁸	7 ¹⁸	7 ¹⁸	7 ¹⁸
Augusta...	611 ¹⁶ @ 3 ⁴	611 ¹⁶ @ 3 ⁴	611 ¹⁶ @ 3 ⁴	611 ¹⁶ @ 3 ⁴	65 ⁸ @ 11 ¹⁶	65 ⁸ @ 11 ¹⁶
Memphis...	69 ¹⁶	69 ¹⁶	69 ¹⁶	69 ¹⁶	69 ¹⁶	61 ³
St. Louis...	65 ⁸	65 ⁸	65 ⁸	65 ⁸	69 ¹⁶	69 ¹⁶
Cincinnati...	7	7	7	7	7	7
Louisville...	7	7	7	7	7	7

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

Atlanta	6 ³	Little Rock	6 ⁴	Newberry	6 ⁴
Columbus, Ga.	6 ⁴	Montgomery	6 ⁴	Raleigh	6 ³
Columbus, Miss.	6	Nashville	6 ⁴	Selma	6 ³
Eufaula	6 ⁴	Natchez	6 ³	Shreveport	51 ¹⁶

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

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1890.	1891.	1892.	1890.	1891.	1892.	1890.	1891.	1892.
Jan. 22.....	146,892	178,943	102,638	352,157	456,939	605,907	110,201	144,901	81,641
" 29.....	159,265	193,103	130,607	315,409	450,421	576,253	122,517	188,594	100,953
Feb. 5.....	140,253	160,818	166,548	307,274	441,363	565,276	132,118	151,790	155,571
" 12.....	99,965	135,735	182,958	284,104	428,119	558,815	76,795	122,491	176,522
" 19.....	83,218	121,254	145,681	259,721	419,837	548,755	58,835	115,972	135,621
" 26.....	86,608	126,896	142,608	240,659	410,637	522,746	67,546	117,726	116,659

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 117,736 bales and for 1890 they were 67,546 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:

February 26.	1891-92.		1890-91.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
	<i>Shipped—</i>			
Via St. Louis.....	12,449	486,221	13,252	472,052
Via Cairo.....	5,847	292,280	5,473	241,356
Via Hannibal.....	1,776	149,384	868	81,792
Via Evansville.....	1,840	29,591	213	20,927
Via Louisville.....	4,314	149,692	4,026	165,201
Via Cincinnati.....	4,308	105,827	3,921	151,093
Via other routes, &c.....	3,611	133,660	1,755	123,558
Total gross overland.....	33,845	1,346,655	29,508	1,255,979
<i>Deduct shipments—</i>				
Overland to N. Y., Boston, &c..	17,726	286,929	15,076	246,557
Between interior towns.....	903	49,126	1,583	92,232
Inland, &c., from South.....	705	67,166	4,150	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

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' Takings.	1891-92.		1890-91.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Feb. 26.....	142,668	6,072,984	126,896	5,809,392
Net overland to Feb. 26.....	14,511	943,434	8,699	848,969
Southern consumption to Feb. 26	17,000	376,000	16,000	351,000
Total marketed.....	174,179	7,392,418	151,595	7,009,361
Interior stocks in excess.....	*26,009	466,817	*9,170	396,097
Came into sight during week.....	143,170		142,425	
Total in sight Feb. 26.....		7,859,235		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 143,170 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 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, 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 thermometer 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.

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.

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.

New Orleans, Louisiana.—The week's rainfall has been one inch and fifty-five hundredths. The thermometer has averaged 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 week, the precipitation reaching one inch and thirty-six hundredths. Average thermometer 59, highest 80 and 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 during the week, to the extent of twenty-four hundredths of 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 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 on three days. The thermometer has averaged 59, the highest 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 hundredths. Average thermometer 50.7, highest 44, lowest 29.

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 of the week, the precipitation being seven hundredths of an inch. The thermometer has averaged 57, the highest being 70 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 o'clock February 25, 1892, and February 26, 1891.

Table with 3 columns: Location, Feb. 25, '92, Feb. 26 '91. Rows include New Orleans, Memphis, Nashville, Shreveport, Vicksburg with water levels.

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

Table showing Bombay receipts and shipments for four years (1891-92, 1890-91, 1890-91, 1889-90) with columns for Great Britain, Continent, Total, This Week, Since Sept. 1.

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 118,000 bales.

Table titled 'Shipments for the week' and 'Shipments since Sept. 1' for Calcutta, Madras, and All others, comparing 1891-92, 1890-91, and 1890-91.

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:

Table titled 'EXPORTS TO EUROPE FROM ALL INDIA' showing shipments to all Europe from Bombay and other ports for 1891-92, 1890-91, and 1889-90.

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.

Table showing Alexandria receipts and shipments for February 24, 1891-92, 1890-91, and 1889-90, with weekly and monthly data.

This statement shows that the receipts for the week ending Feb. 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:

Table comparing Manchester market prices for 1892 and 1891, categorized by 32s Cop. Twist, 8 1/4 lbs. Shirtings, and Cott'n Mid. Uplds.

THE EXPORTS OF COTTON FROM NEW YORK THIS WEEK SHOW AN INCREASE COMPARED WITH LAST WEEK, THE TOTAL REACHING 18,703 bales, against 16,435 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1891, and in the last column the total for the same period of the previous year.

Table titled 'EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1891' showing weekly exports to various regions like Liverpool, France, Germany, etc., from Feb 5 to Feb 26.

EAST INDIA CROP.—The following is from Messrs. Gad-dum, Bythell & Co.'s report, dated Bombay, January 23: The weather changed during the week, and rain seemed imminent in some parts of the Oomra districts; but the clouds passed off, and no rain fell.

Table titled 'EAST INDIA EXPORTS OF YARNS TO CHINA AND JAPAN' showing exports from 1877 to 1891 for China, Japan, and Total.

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.

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.

Table showing exports of cotton goods from Great Britain for 1891-92, 1890-91, and 1889-90, categorized by Yarn & Thread and Cloth.

Total exports of cotton manufactures 413,888 in 1891-92 and 424,102 in 1890-91.

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 YARNS TO PRINCIPAL COUNTRIES IN JANUARY, AND FROM OCTOBER 1 TO JANUARY 31.

Table with columns for Piece Goods (000s omitted) and Yarns (000s omitted) for January (1892, 1891, 1890) and Oct. 1 to Jan. 31 (1891-2, 1890-1, 1889-90). Rows include East Indies, Turkey, China, Europe, North America, etc.

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.

SHIPPING 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.

Total bales table listing destinations like New York, Galveston, Savannah, Charleston, Baltimore, Philadelphia and their respective bale counts.

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

Table showing particulars of shipments by destination (Liverpool, N. Orleans, Galveston, etc.) and origin (Hull, Bremen, Rotterdam, etc.) with bale counts.

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.

Below we give all news received to date of disasters to vessels 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.

Cotton freights table with columns for days of the week (Sat., Mon., Tues., Wednes., Thurs., Fri.) and rows for various ports like Liverpool, Havre, Bremen, Hamburg, etc.

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

Liverpool market statistics table showing sales of the week, of which exporters took, of which speculators took, sales American, actual export, forwarded, total stock, etc.

The tone of the Liverpool market for spots and futures each day of the week ending Feb. 23, and the daily closing prices of spot cotton, have been as follows:

Table showing market conditions (Spot, Saturday, Monday, Tuesday, Wednesday, Thursday, Friday) and closing prices for various grades of cotton.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated: The prices are given in pence and 64ths. Thus: 3 63 means 3 63-64th, and 4 01 means 4 1-64th.

Table showing opening, highest, lowest, and closing prices of futures for various months (February, Feb.-Mch., Mch.-April, etc.) and grades of cotton.

Table with columns for days (Wed., Feb. 24., Thurs., Feb. 25., Fri., Feb. 26.) and rows for months (February, Feb.-Mch., Mch.-April, etc.) with sub-columns for Open, High, Low, and Close.

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.

The wheat market has been quite unsettled. Prices of contracts 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.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

Table with columns for months (March, April, May, June, July) and rows for delivery types (c., 107 1/2, 107 3/4, 105, 103 1/2, 103) and days (Sat., Mon., Tues., Wed., Thurs., Fri.).

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.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

Table with columns for months (March, April, May, June, July) and rows for delivery types (c., 49 1/2, 49 3/4, 49 1/2, 48 1/2, 48) and days (Sat., Mon., Tues., Wed., Thurs., Fri.).

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.

Table with columns for months (March, April, May, June, July) and rows for delivery types (c., 36 3/4, 37 1/2, 37 3/4, 38 1/2, 38) and days (Sat., Mon., Tues., Wed., Thurs., Fri.).

Rye declined and was dull, but yesterday some business was done at 96@96 1/2 c. for prime, and to-day the decline was recovered, with a brisk business, including No. 2 Western at 99 1/2 c.

The following are closing quotations:

Table listing prices for flour (Patent, Superfine, Extra, etc.), corn (Patent, State and Jersey, etc.), and rye (Patent, State and Jersey, etc.) with prices per bushel or barrel.

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 1892 and in 1891, and for seven months of the fiscal year 1891-92.

Large table with columns for months (January 1892, January 1891, Seven Months 1891-92) and rows for breadstuff categories (Barley, Wheat, Corn, Oats, Rye, etc.) with sub-columns for quantities and values.

* Value of exports from Pacific districts for the month of January, 1892: San Francisco, California, \$3,143,444; Oregon, \$88,827; Willamette, Oregon, 1,106,896; Puget sound, Washington, 683,970.

+ Value of exports from other customs districts for the month of Jan., 1892: Newport News, Va., \$1,074,131; Brazos, Texas, \$7,712; Detroit, Michigan, 78,331; Huron, Michigan, 72,587.

NOTE.—This statement includes about 98 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 the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Feb. 20, 1892, and since August 1, for each of the last three years:

Table with columns for months (1891-92, 1890-91, 1889-90) and rows for receipt locations (Chicago, Milwaukee, Duluth, Minneapolis, Toledo, Detroit, Cleveland, St. Louis, Peoria, etc.) with sub-columns for flour, wheat, corn, oats, barley, and rye.

STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

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

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 SUPPLEMENT.

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—	When Due.
BRIDGE BONDS—	
8s, J&D, \$250,000	Dec. 2, 1892
8s, F&A, 20,000	Feb. 2, 1894
8s, M&N, 50,000	May 1, 1905
4½s, A&O, 76,000	Apr. 1, 1912
Subject to call after April, 1902	
4s, J&J, \$110,000	July 1, 1915
4s, F&A, 390,000	Feb. 15, 1917
4s, M&S, 30,000	Mar. 15, 1919
CITY HALL, etc.—	
8s, F&A, \$50,000	Feb. 2, 1894
4½s, J&J, 250,000	July 1, 1917
4½s, J&J, 250,000	July 1, 1921
4s, J&J, 200,000	Jan. 1, 1920
FIRE DEPARTMENT—	
4s, J&D, \$15,000	June 13, 1920
GENERAL PURPOSES—	
7s, J&J, \$20,000	Jan. 1, 1902
LIBRARY FUND—	
4½s, J&D, \$60,000	Dec. 1, 1915
4s, J&D, 40,000	Dec. 15, 1916
PARKS—	
4½s, J&J, \$200,000	June 30, 1913
4½s, J&J, 100,000	Jan. 1, 1914
4½s, J&J, 223,000	July 1, 1914
4s, M&N, 100,000	May 1, 1919

LOANS—	When Due.
4s, M&N, 75,000	Nov. 1, 1919
4s, J&J, 50,000	Jan. 1, 1921
PERMANENT IMPROVEMENTS—	
4½s, J&J, \$40,000	July 1, 1908
4½s, A&O, 165,000	Apr. 1, 1912
Subject to call after Apr. 1, 1902	
½s, A&O, 134,000	Apr. 2, 1913
4½s, J&J, 45,000	July 2, 1913
4½s, M&S, 75,000	Mar. 15, 1914
4½s, M&N, 270,000	May 1, 1915
4s, J&J, 35,000	July 15, 1916
4s, A&O, 320,000	Apr. 1, 1917
4s, F&A, 100,000	Aug. 15, 1917
4s, J&D, 50,000	Dec. 1, 1917
4s, M&S, 170,000	Mar. 15, 1919
4s, M&N, 125,000	May 15, 1919
4s, J&D, 100,000	June 29, 1919
4s, J&J, 55,000	Jan. 15, 1920
PERM. IMP. REV. FUND—	
4½s, J&J, \$245,000	July 1, 1921
4s, A&O, 150,000	Apr. 1, 1917
4s, F&A, 155,000	Aug. 1, 1918
4s, J&D, 50,000	Dec. 15, 1918
4s, F&A, 100,000	Feb. 1, 1919
4s, M&N, 50,000	May 15, 1919
4s, J&J, 250,000	Jan. 15, 1920

LOANS—	When Due.
RAILROAD AID BONDS—	
7s, M&S, \$31,000	Sept. 1, 1897
7s, M&N, 94,000	Nov. 15, 1907
7s, M&N, 125,000	Nov. 1, 1901
SCHOOLS—	
10s, var., \$12,000	var., 1892
8s, var., 6,000	1891-92
6s, J&J, 40,000	July 1, 1899
5s, A&O, 22,000	Apr. 1, 1893
4s, J&J, 80,000	July 1, 1915
4s, A&O, 50,000	Oct. 15, 1917
4s, M&N, 125,000	May 15, 1919
4s, A&O, 75,000	Oct. 15, 1919
4s, J&J, 50,000	Jan. 15, 1920
SCHOOL DISTRICTS (old)—	
Var., var., \$52,500	1891-1892
SEWERS—	
8s, J&J, \$15,000	July 1, 1900

LOANS—	When Due.
7s, J&J, \$25,000	July 1, 1896
7s, J&J, 25,000	July 1, 1902
4½s, J&J, 50,000	July 1, 1906
4s, F&A, 90,000	Aug. 1, 1918
VIADUCTS, etc.—	
4½s, M&S, \$100,000	Mar. 15, 1914
WATERWORKS—	
8s, F&A, \$60,000	Feb. 2, 1899
8s, J&J, 25,000	July 1, 1900
7s, J&J, 40,000	July 1, 1902
4½s, A&O, 125,000	Apr. 1, 1912
Subject to call after Apr. 1, 1902	
4½s, J&J, 280,000	July 2, 1913
4½s, M&N, 30,000	May 1, 1915
4s, J&J, 120,000	July 15, 1916
4s, A&O, 330,000	Apr. 1, 1917
4s, F&A, 170,000	Aug. 1, 1918
4s, J&J, 50,000	Jan. 15, 1920

PAR VALUE OF BONDS.—A few of the older bonds are of denominations other than \$1,000. All late issues however (i. e. all bearing less than 5½ 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:

	Jan. 1, 1892.	Jan. 1, 1890.
Total funded debt (including water debt)	\$7,540,500	\$6,486,500
Sinking funds	737,931	535,358
Net debt	\$6,802,569	\$5,951,142
Water debt (included in total 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 "declared 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." In accordance 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 valuation, tax rate and bonded debt have been as follows:

Years.	Tax Valuation.	Tax Rate per \$1,000.	Total Bonded Debt.
1891	\$138,444,562	\$23 10	\$7,540,500
1890	136,944,372	19 30	7,080,500
1889	127,101,861	21 40	6,486,500
1888	126,139,886	19 20	4,824,500
1885	77,468,267	19 60	2,461,000
1882	40,702,044	19 50	.....
1879	23,415,733	14 50	1,101,000

The tax rate in 1891 includes city tax, \$14 80; State tax, \$2 60; county tax, \$2 00; school tax, \$2 00; street tax (average rate), \$1 70. 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.

LOANS—	When Due.
BATH BONDS, 1888—	
4s, J&J, \$22,000	July 1, 1908
(\$1,250 called yearly.)	
BRIDGE BONDS, 1882-'91—	
4s, J&J, \$55,000	July 1, 1902
(\$5,000 called yearly.)	
4s, J&J, \$47,000	July 1, 1903
(\$3,750 called yearly.)	
4s, J&J, \$45,000	Jan. 1, 1910
(\$2,500 called yearly.)	
5s, J&J, \$90,000	1893 to 1911
(5 per cent retired annually.)	
CITY HALL BONDS—	
4s, J&J, \$54,000	Mar. 1, 1910
(\$3,000 called yearly.)	
5s, J&J, \$200,000	1893 to 1911
(5 per cent retired annually.)	
GENERAL CITY BONDS, 1871-'86—	
7s, J&J, \$134,000	Jan. 1, 1901
(\$12,100 called yearly.)	
7s, J&D, \$98,000	June 1, 1896
4s, J&J, \$105,000	July 1, 1905
(\$7,500 called yearly.)	
4s, J&J, \$113,000	July 1, 1906
(\$7,500 called yearly.)	
INTERCEPTING SEWER BONDS—	
4s, J&J, \$51,000	July 1, 1907
(\$3,000 called yearly.)	
LIBRARY BONDS—	
4s, J&J, \$54,000	Jan. 1, 1910
(\$3,000 called yearly.)	
LIBRARY & MUSEUM BONDS—	
5s, J&J, \$100,000	1893 to 1911
(5 per cent retired annually.)	

LOANS—	When Due.
MIL. RIVER DAM BONDS—	
4s, J&J, \$45,000	July 1, 1909
(\$2,500 called yearly.)	
PARK BONDS, 1890-'91—	
4s, J&J, \$95,000	July 1, 1910
(\$5,000 called yearly.)	
5s, J&J, \$150,000	1893 to 1911
(5 per cent retired annually.)	
SCHOOL BONDS, 1887-'89-'91—	
4s, J&J, \$170,000	July 1, 1907
(\$10,000 called yearly.)	
4s, J&J, \$225,000	July 1, 1909
(\$12,500 called yearly.)	
4½s, ..., \$140,000	July 1, 1911
VIADUCTS, 1892—	
5s, J&J, \$50,000	July 1, 1911
(\$2,500 called yearly.)	
WATER BONDS, 1871-'90—	
7s, J&J, \$896,000	Jan. 1, 1902
(\$80,000 called yearly.)	
4s, J&J, \$91,000	July 1, 1903
(\$7,500 called yearly.)	
4s, J&J, \$188,000	Jan. 1, 1906
(\$12,500 called yearly.)	
4s, J&J, \$200,000	Jan. 1, 1907
(\$12,500 called yearly.)	
4s, J&J, \$450,000	Jan. 1, 1910
(\$25,000 called yearly.)	
WATER DEP. CONSTRUCTION—	
4s, J&J, \$90,000	Jan. 1, 1910
(\$5,000 called yearly.)	
WATER WKS REFUND, 1883-'84—	
4s, J&J, \$90,000	July 1, 1903
(\$7,500 called yearly.)	
4s, J&J, \$98,000	July 1, 1904
(\$7,500 called yearly.)	

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, on the 1st of January of each of the last three years :

	1892.	1891.	1890.
Total funded debt.....	\$4,100,000	\$3,651,000	\$3,014,000
Sinking funds.....	273,000	237,000	206,000
Net debt on January 1.....	\$3,827,000	\$3,414,000	\$2,808,000
Water debt.....	\$1,915,000	\$2,057,000	\$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.	Total Assessed Valuation.	Tax Rate per \$1,000
1891.....	\$93,799,955	\$19,875,165	\$113,675,120	21.59
1890.....	80,678,660	19,819,540	100,498,200	22.23
1889.....	69,962,865	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—NAME AND PURPOSE—	Interest Rate.	Payable.	When Due.	Principal.	Outstand'g.
City building bonds, refunded.....	5	A & O	Apr. 1, 1910	\$170,000	
Fire department bonds.....	7	A & O	Apr. 1, 1893	200,000	
Funded debt bonds.....	7	J & J	July 1, 1909	148,000	
do do.....	7	J & J	July 1, 1909	352,000	
do do.....	7	J & J	Jan. 1, 1912	121,000	
Funded debt improv. bonds.....	5	J & D	June 1, 1913	115,000	
do do.....	5	J & D	June 1, 1913	1,288,000	
do do.....	5	J & D	June 1, 1912	77,000	
Improvement bonds.....	4	J & D	Dec. 1, 1915	63,000	
do do.....	4	J & D	Dec. 1, 1915	3,671,700	
Market bonds, refunded.....	5	A & O	Apr. 1, 1910	25,000	
Municipal consol. bonds.....	6g	A & O	Oct. 1, 1904	210,000	
Railroad compromise bonds.....	5	J & J	Jan. 1, 1913	1,074,000	
do do.....	5	J & J	Jan. 1, 1913	713,000	
do do.....	4	J & J	Jan. 1, 1913	234,000	
do do.....	4	J & J	Jan. 1, 1913	119,300	
Water bonds.....	7	A & O	Apr. 1, 1893	129,500	
do.....	7	A & O	Apr. 1, 1893	96,300	
do.....	7	A & O	Apr. 1, 1894	108,500	
do.....	7	A & O	Apr. 1, 1894	134,000	
do.....	7	A & O	Oct. 1, 1895	146,100	
do.....	7	A & O	Oct. 1, 1895	97,100	
do.....	7	A & O	Oct. 2, 1896	451,600	
do.....	7	A & O	Oct. 2, 1896	686,900	
do.....	7	A & O	Apr. 1, 1897	40,500	
do.....	7	A & O	Apr. 1, 1898	65,000	
do.....	7	A & O	Apr. 1, 1898	2,327,000	
do.....	6	J & J	Jan. 1, 1908	300,000	

(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.

	1892.	1891.	1890.	1889.
Total funded debt (incl. water bonds)	\$13,204,402	\$13,204,402	\$13,203,402	\$13,203,252
Sinking funds.....	3,741,800	3,542,090	3,176,597	2,748,986
Net debt on Feb. 1.	\$9,462,602	\$9,662,302	\$10,026,805	\$10,454,266

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 cash value) and tax rate have been as follows:

Year.	Real Estate.	Personal Property.	Total Assessed Valuation.	Rate of Tax per \$1,000.
1891.....	\$205,046,742	\$2,316,455	\$207,363,197	\$15.00
1890.....	198,580,267	1,873,359	200,453,626	15.00
1889.....	137,898,928	1,248,109	139,147,037	.....
1888.....	132,266,000	2,445,124	134,711,124	18.00
1886.....	129,881,096	1,774,936	131,656,032	.....
1885.....	108,530,608	3,000,000	111,530,608	13.00
1884.....	105,404,720	1,838,258	107,342,978	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.	Interest Rate.	Payable.	When Due.	Principal.	Outstand'g.
Annexation.....	1886	4	M & S	Mch. 1, 1906	\$126,000
City improvement.....	1873	7	M & S	Mch. 15, 1893	1,500,000
City tax.....	1886	4	M & S	Mch. 1, 1906	158,000
Clinton Hill.....	1875	7	J & J	July 1, 1895	\$400,000
Corporate.....	1878	6	F & A	Aug. 1, 1908	700,000
do.....	1880	5	J & D	June 1, 1910	500,000
Funded debt.....	1866	7	A & O	Apr. 1, 1896	\$450,000
do.....	1885 r.	5	F & A	Aug. 14, 1895	232,000
Intercepting sewer.....	1888	4	A & O	Apr. 10, 1908	620,000
Market bonds.....	1891	4	A & O	Apr. 1, 1911	335,000
Public school.....	1872	7	A & O	Apr. 10, 1892	\$200,000
do do.....	1891	4	.....	1892	13,000
do do.....	1891	4	.....	1893	13,000
do do.....	1891	4	.....	1894	14,000
Reform school.....	1873	7	J & J	July 10, 1893	\$6,000
Sewer.....	1879	6	M & S	Mch. 1, 1909	180,000
do.....	1887	4	M & S	Mch. 1, 1897	148,000
Street improvement.....	1879	6	M & S	Mch. 1, 1909	270,000
do do and sewer.....	1886	4	M & N	May 10, 1906	500,000
Tax arrearage.....	1882	5	J & J	July 1, 1892	\$137,000
do.....	1883	5	J & J	July 1, 1893	122,000
do.....	1884	5	J & J	July 1, 1894	130,000
do.....	1885	5	J & J	July 1, 1895	112,000
do.....	1886	4 1/2	A & O	Oct. 1, 1896	97,000
do.....	1887	4 1/2	J & J	July 1, 1897	75,000
do.....	1890	4 1/2	J & J	.....	28,000
do.....	1888	4	J & J	July 1, 1898	61,000
do.....	1889	4	J & J	July 1, 1899	51,000
do.....	1891	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 do.....	1877	6	F & A	Aug. 1, 1897	100,000
do do.....	1875	7	M & N	May 1, 1905	500,000
do do.....	1879	5	M & N	May 1, 1909	100,000
do do.....	1891	5	.....	1911	70,000
do do.....	1885	4 1/2	M & N	May 1, 1915	215,000
do do.....	1888	4 1/2	M & S	Mch. 6, 1918	20,000
do do.....	1888	4	J & D	Dec. 2, 1908	20,000
do do.....	1890	4	J & D	.....	20,000
do do.....	1884	4	M & N	May 1, 1914	30,000
do do.....	1886	4	M & N	May 1, 1916	12,000
do do.....	1887	4	A & O	Apr. 1, 1917	15,000
do do.....	1892	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:

	1892.	1891.	1890.
Total funded debt.....	\$10,854,000	\$10,759,000	\$10,933,000
Sinking funds.....	2,955,119	3,057,781	3,026,516
Net debt on January 1.	\$7,898,881	\$7,701,219	\$7,906,484
Water debt.....	.....	3,572,000	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 per cent of the bonds outstanding.

CITY PROPERTY.—The real estate and personal property owned by the city on April 30, 1890, was valued at \$12,071,183.

DEBT LIMITATION.—The city's debt is limited by law to 15 per cent 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:

Years.	Real Estate.	Personal Property.	Total Assessed Valuation.	Total Tax per \$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 SUPPLEMENT, 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
Personal property.....	35,527,700
Total valuation within old limits.....	\$230,396,170
WITHIN THE NEW LIMITS.	
Real estate.....	\$45,130,960
Personal property.....	3,225,310
Total valuation of newly-added district.....	\$48,356,170
Grand total for 1892.....	\$278,752,440
Grand total for 1891.....	252,031,820
Increase during the year 1891.....	\$26,720,620
Increase of revenue, \$250,000.	

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 sale.

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. Seasingood & 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 authorized.

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.

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:

Tax valuation.....	\$2,919,609	Sinking funds.....	\$24,000
Total debt.....	224,000	Net debt.....	200,000
Water debt (included)..	88,000	Population in 1890 was...	5,664

Madison, Wis.—(STATE AND CITY SUPPLEMENT, page 108.)—The statement for this city in our Supplement shows that

\$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 of 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 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, Brewster Cobb & Estabrook bid 108-07 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,
SCHOOL 5s.
DUE JANUARY, 1910.
Interest January and July 1, at New York City.
Assessed valuation (1891).....\$41,607,165
Real valuation.....60,000,000
Total bonded school debt.....350,000
Total value school property.....450,000
POPULATION (Census 1890).....43,914
The debt of the district is limited to 5 per cent on the assessment.
Price and particulars on application.

FARSON, LEACH & CO.,
CHICAGO, NEW YORK,
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.
205 Sears Building¹ BOSTON. Bullitt Building, PHILADELPHIA.

FISHER & SHAW,
Baltimore, Maryland,
DEALERS IN
MUNICIPAL BONDS
AND IN THE
Issues of Corporations Possessing
Strong Municipal Franchises.
CASH ORDERS EXECUTED ON THE
BALTIMORE STOCK EXCHANGE.

OHIO.

W. J. 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,
NO. 51 WEST THIRD STREET,
CINCINNATI, OHIO.

ST. LOUIS.
SAM'L A. GAYLORD, JNO. H. BLESSING.
Gaylord, Blessing & Co.,
BANKERS AND BROKERS,
ST. LOUIS.
WESTERN SECURITIES AND
HIGH GRADE MUNICIPAL BONDS
A SPECIALTY.

EDWARDS WHITAKER, CHARLES HODGMAN
Whitaker & Hodgman,
BOND AND STOCK BROKERS,
300 North Fourth Street,
ST. LOUIS.

CHICAGO.

Illinois Trust & Savings Bank.
CHICAGO, ILL.
CAPITAL AND SURPLUS, - \$3,250,000
INTEREST ALLOWED ON DEPOSITS.
This Bank is directly under the jurisdiction and supervision of the State of Illinois, is a LEGAL DEPOSITORY for Court Moneys, and is authorized to act as TRUSTEE, EXECUTOR, RECEIVER and ASSIGNEE for ESTATES, INDIVIDUALS and CORPORATIONS.
OFFICERS:
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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:
John McCaffery, John B. Drake,
L. Z. Leiter, Wm. H. Reid,
Wm. H. Mitchell, John J. Mitchell,
Wm. G. Hibbard, J. C. McMullin,
D. B. Shipman, J. Ogden Armour,
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.
CORRESPONDENCE SOLICITED.

Herman Schaffner & Co.
BANKERS,
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.

STATE AND CITY DEBT CHANGES.

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

LOANS—	<i>When Due.</i>	Tax valuation, personal.	\$2,168,779
COMPROMISE BONDS—		Total valuation 1891....	9,833,572
6s, M&S, \$712,100....	Mar. 1, 1895	Assessment is 2.5 actual value.	
Total debt Jan. 1 1892.	\$712,100	State tax (per \$1,000).....	\$2 00
Sinking fund.....	20,000	County tax (per \$1,000).....	15 07
Net debt.....	692,100	Population 1890 was.....	37,715
Tax valuation, real.....	7,714,793	Population 1880 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—	<i>When Due.</i>	Tax valuation, real....	\$1,437,820
REDEMPTION BONDS—		Tax valuation, personal	419,009
6s, F&A, \$25,000....	Feb. 21, 1917	Total valuation 1891....	1,856,829
6s, J&D, 15,000....	June 1, 1919	Assessment about 2 3/4 actual value.	
Bonded debt Feb. 1892....	\$40,000	State tax (per \$1,000).....	\$4 30
Floating debt.....	2,500	County tax (per \$1,000).....	16 00
Total debt.....	42,500	Average school tax.....	17 00
		Population 1890 was.....	3,350

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—	<i>When Due.</i>	CITY NOTES—	
BRIDGE BONDS—		6s, F&A, \$1,200....	On demand
7s, J&D, \$1,500....	\$500 yearly	6s, Apr. 7, 200....	On demand
CEMETERY BONDS—		5s, Feb. 15, 1,000....	On demand
6s, F&A, \$3,500....	Feb. 15, 1893	Bonded debt Mar. 1 1891..	\$21,400
(\$500 due yearly) to Feb. 15, 1999		Floating debt.....	2,112
REFUNDING BONDS—		Total debt.....	23,512
5s, F&A, \$2,000....	\$1,000 yearly	Assets.....	5,875
SCHOOL BONDS—		Net debt Mar. 1 1891.....	17,637
5s, M&S, \$5,500....	\$500 yearly	Tax valuation 1891.....	1,603,520
5s, J&J, 1,500....	July 1, 1891	Assessments same as actual value.	
(\$500 due yearly) to July 1, 1893		Total tax (per \$1,000).....	\$20 00
4s, M&N, \$5,000....	Nov. 1, 1903	Population 1890 was.....	3,181
(\$1,000 due yearly) to Nov. 1, 1907		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—	<i>When Due.</i>	Total debt Jan. 1, 1892..	\$130,000
BUILDING & IMP. NOTES—		Appraised value Co. prop.	1,315,000
4s, Sept., \$3,000....	On demand	Tax valuation 1891..	359,100,512
3 1/2s, J&J, 97,000....	On demand	County tax (per \$1,000).....	\$7 52
3 1/2s, J&J, 30,000....	Jan. 1, 1894	Population in 1890 was....	431,167

INTEREST is payable at the office of the County Treasurer.

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

LOANS—	<i>When Due.</i>	RAILROAD BONDS—	
COURT HOUSE BONDS—		8s, Jan. 1, \$30,000....	Jan. 1, 1893
6s, July 1, \$30,000....	July 1, 1904	Bonded debt Dec. 1891..	\$110,000
		Population 1890 was.....	5,251

CHICAGO.

Title Guarantee & Trust Company

OF CHICAGO,
92, 94 & 96 WASHINGTON STREET.
Capital, paid-up.....\$1,600,000
Undivided earnings, including surplus..... 220,000
Deposited with State Auditor. . 200,000

GUARANTEES TITLES TO REAL ESTATE.
Offers investors in real estate securities protection afforded by no other system of doing business.

Is authorized by law to act as Registrar of Stocks and Bonds, Executor, Receiver and Trustee for Estates, Syndicates, Individuals and Corporations.
Trust moneys and trust securities kept separate from the assets of the Company.

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John G. Shortall, Geo. M. Bogue,
John DeKoven, A. H. Sellers.

COUNSEL:
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A. W. Green, A. M. Penno,

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D. M. CUMMINGS, Member Chicago Stock Exchange.

Breese & Cummings,
BANKERS AND BROKERS,
111 AND 113 MONROE STREET,
CHICAGO

Securities listed in New York, Boston or Chicago carried on conservative margins. Lake Superior Iron Mining Stocks dealt in.

CHICAGO.

The Jennings Trust Co.,
185 DEARBORN ST., CHICAGO.

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

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

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

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

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FRANKLIN HATHEWAY, Secretary

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111-113 LA SALLE STREET,
CHICAGO, ILLS.
Chicago Securities Bought and Sold.

CHICAGO.

The Merchants' Loan & Trust Company, BANK CHICAGO.

Corner Dearborn and Washington Streets, ESTABLISHED 1857.

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

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ORSON SMITH, Second Vice-President.
F. C. OSBORN, Cashier.
F. N. WILDER, Assistant Cashier.

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JOHN TYRELL, E. T. WATKINS,
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Solicits Business in
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Bank, Gas, Street Railroad Stocks and Bonds, Telephone and Industrial Securities.
179 LA SALLE STREET, CHICAGO.

MUNICIPAL BONDS

Bought and Sold. Send for Lists.
GEO. A. LEWIS & CO., Bankers,
132 LA SALLE STREET, CHICAGO.

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**WOODWARD
& STILLMAN,**
MERCHANTS:
16 TO 22 WILLIAM STREET,
NEW YORK.

COTTON OF ALL GRADES SUITABLE TO
WANTS OF AMERICAN SPINNERS.

LEHMAN, STERN & Co., LEHMAN, DURR & Co.
New Orleans, La. Montgomery, Ala.

LEHMAN BROS.,
COMMISSION MERCHANTS,
No. 40 Exchange Place,
NEW YORK.

MEMBERS OF THE STOCK, COTTON, COFFEE
AND PRODUCE EXCHANGES,
NEW YORK.

! Orders executed on the above Exchanges as well
as in New Orleans, Chicago and foreign markets.

STRAUSS & CO., STRAUSS & CO.,
Savannah and Manchester, and at principal
New Orleans. Cotton Centres
on the Continent.

STRAUSS & CO.,
COTTON MERCHANTS
48 BROWN'S BUILDINGS,
LIVERPOOL.

Special attention given to correspondence with Interior
Cotton Merchants and Buyers for the purchase
and sale of Cotton both on spot and for future
delivery.

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16 & 18 Exchange Place, New York.
COMMISSION MERCHANTS.

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AGENCY OF
THE HAXALL CRENSHAW CO.,
RICHMOND, VA.

Standard Brands of Flour for Shipment to Warm
Climates always on hand.

ORIENT MANUFACTURING CO.,
ORIENT, L. I.
Standard Superphosphates.

SULPHUR MINES COMPANY
OF VIRGINIA.
High-Grade Pyrites, free from Arsenic.

Hopkins, Dwight & Co.,
COTTON, COTTONSEED OIL
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SOUTHERN PRODUCE
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Gustavus C. Hopkins. Lucius Hopkins Smith.
Charles D. Miller. Samuel Hopkins.

Bliss, Fabyan & Co.,
NEW YORK, BOSTON, PHILADELPHIA
SELLING AGENTS FOR LEADING BRANDS
BROWN and BLEACHED SHIRTING
and SHEETINGS,
PRINTS, DENIMS, TICKS, DUCKS, &C.
Towels, Quilts, White Goods and Hosiery
Drills, Sheetings, &c., for Export Trade.

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COTTON BROKERS,
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Cotton.

INMAN, SWANN & Co
COTTON MERCHANTS
New York.

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COMMISSION MERCHANTS,
16 to 22 William Street, New York.
EXECUTE ORDERS FOR FUTURE DELIVERY
COTTON
at the NEW YORK, LIVERPOOL AND NEW OR-
LEANS COTTON EXCHANGES. Also orders for
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at the NEW YORK COFFEE EXCHANGE, and
GRAIN AND PROVISIONS
at the NEW YORK PRODUCE EXCHANGE and
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