

# 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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## The Chronicle.

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### CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, February 11, have been \$1,230,520,149, against \$1,377,946,776 last week and \$1,364,524,591 the corresponding week last year. The decrease at New York this year is largely due to the much heavier transactions in stocks in the week of 1892 than in the present year.

CLEARINGS Returns by Telegraph.	Week Ending February 11.		
	1893.	1892.	Per Cent.
New York.....	\$592,666,203	\$701,852,216	-15.6
Boston.....	80,114,928	77,836,429	+2.9
Philadelphia.....	59,629,765	73,623,074	-19.0
Baltimore.....	11,681,368	13,182,675	-11.4
Chicago.....	80,744,148	56,368,000	+43.2
St. Louis.....	16,788,920	21,040,666	-5.9
New Orleans.....	10,876,002	10,052,510	+8.2
Seven cities, 5 days.....	\$855,501,334	\$953,955,570	-10.3
Other cities, 5 days.....	158,926,342	147,208,604	+8.0
Total all cities, 5 days.....	\$1,014,427,676	\$1,101,164,174	-7.9
All cities, 1 day.....	216,092,473	253,860,417	-14.7
Total all cities for week.....	\$1,230,520,149	\$1,364,524,591	-9.8

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearing being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

We give below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, February 4, and the comparative totals in 1892. The total for the week is nearly 24 millions of dollars greater than that for the preceding week, all of which increase is outside of New York. Speculative transactions on the N. Y. Stock Exchange have been less than for the week ending January 28 and but ahead of the same week in 1892. Compared with the corresponding period of 1892 there is a gain of 3.3 per cent in the whole country and 3.4 per cent outside of New York, the increase at this city being 3.2 per cent. In percentage of increase Houston leads this week with 46 per cent, and is followed by Milwaukee, 42 per cent; Grand Rapids, 33.2; Port-

land, 27.9, and Omaha, 26.7 per cent. There are a number of cities reporting important losses, notably Indianapolis, Salt Lake City and Minneapolis.

	Week Ending February 4.			Week End'g Jan. 28.		
	1893	1892	P. Cent.	1893.	P. Cent.	
New York.....	\$890,535,463	\$1,173,243	+3.2	\$899,217,128	+9.9	
Sales of—						
(Stocks..... shares.)	(2,397,129)	(1,965,019)	(+22.0)	(2,759,115)	(+35.9)	
(Cotton..... bales.)	(984,300)	(871,400)	(+13.0)	(876,600)	(+9.9)	
(Grain..... bushels.)	(9,564,075)	(9,515,475)	(+4.9)	(11,311,112)	(+8.0)	
Boston.....	106,300,804	105,615,081	+0.6	102,032,269	+17.3	
Providence.....	5,223,200	5,500,900	+5.9	5,753,400	+17.3	
Hartford.....	2,501,644	2,426,756	+3.1	2,232,052	+21.3	
New Haven.....	1,034,430	1,668,801	-2.1	1,574,540	+19.0	
Springfield.....	1,512,730	1,406,847	+7.5	1,311,137	-14.6	
Worcester.....	1,329,605	1,259,933	+5.5	1,355,362	+24.0	
Portland.....	1,324,246	1,035,466	+27.9	1,300,000	+22.5	
Lowell.....	711,195	836,409	-15.0	745,539	+0.4	
New Bedford.....	631,763	525,932	+20.1	580,184	+80.7	
Fall River.....	917,414	.....	.....	925,543	.....	
Total New England.....	121,769,617	120,276,191	+1.2	116,834,983	+17.2	
Philadelphia.....	82,737,775	79,526,310	+4.0	81,557,131	+24.7	
Pittsburg.....	14,831,701	13,735,413	+8.0	16,872,980	+10.2	
Baltimore.....	15,171,679	16,775,418	-10.6	14,375,791	+10.6	
Buffalo.....	8,932,378	7,958,918	+12.2	7,748,646	+10.7	
Washington.....	2,070,706	2,183,565	-5.2	1,780,624	+5.2	
Richmond.....	1,693,536	1,632,981	+3.7	1,590,782	+18.0	
Syracuse.....	81,295	860,429	-0.1	1,010,000	+89.3	
Wilmington.....	906,773	851,488	+2.9	853,951	+15.4	
Binghamton.....	280,000	221,800	+17.2	272,300	+14.9	
Total Middle.....	127,465,543	123,976,322	+2.8	120,063,155	+16.2	
Chicago.....	107,208,400	93,079,687	+15.5	98,531,072	+19.1	
Cincinnati.....	15,187,660	16,663,250	-8.9	13,979,700	-2.7	
Milwaukee.....	10,320,374	7,203,247	+42.0	8,298,084	+16.6	
Detroit.....	7,902,066	6,601,336	+19.7	7,024,976	+10.5	
Cleveland.....	6,252,923	5,286,441	+18.3	6,021,628	+13.7	
Columbus.....	3,201,200	3,194,200	+0.2	3,211,000	+16.6	
Peoria.....	1,910,000	2,039,912	-7.7	1,813,500	+12.3	
Indianapolis.....	1,297,410	2,121,969	-38.9	907,771	+33.2	
Grand Rapids.....	1,024,233	769,136	+33.2	1,050,303	+9.6	
Lexington.....	484,489	413,982	+17.0	500,000	+19.0	
Saginaw.....	473,457	361,465	+3.3	271,968	+11.1	
Springfield, O.....	223,075	.....	.....	166,549	.....	
Akron.....	.....	.....	.....	250,419	.....	
Total Middle Western.....	155,165,174	144,364,632	+7.6	141,537,417	+13.5	
San Francisco.....	16,395,989	17,296,061	-5.2	13,206,582	+10.2	
Portland.....	1,797,090	1,739,190	+3.3	1,660,771	-7.1	
Salt Lake City.....	1,255,377	2,057,961	-39.0	1,906,436	+8.8	
Seattle.....	1,000,008	1,210,209	-17.4	1,050,303	+9.6	
Tacoma.....	830,429	1,043,907	-15.1	1,010,538	+6.5	
Los Angeles.....	892,999	726,909	+22.9	675,056	+2.2	
Great Falls.....	146,142	2,000,000	-33.6	148,907	+88.0	
Sioux Falls.....	103,729	105,000	-1.2	99,549	+0.4	
Spokane.....	917,897	.....	.....	841,639	.....	
Helena.....	716,020	.....	.....	873,097	.....	
Total Pacific.....	22,477,763	24,400,233	-7.9	19,358,192	+7.8	
Kansas City.....	10,558,355	8,931,310	+18.2	10,891,060	+25.2	
Minneapolis.....	5,655,093	5,340,760	+5.2	7,063,974	+18.7	
St. Paul.....	4,730,417	5,367,431	+23.7	7,742,581	+16.2	
Omaha.....	4,769,511	4,617,268	+3.3	5,550,813	+23.5	
Denver.....	4,156,382	5,048,058	-8.7	5,374,958	+25.4	
Duluth.....	2,018,238	1,856,640	+8.7	1,733,313	+0.5	
St. Joseph.....	1,993,570	1,615,450	+23.4	1,991,798	+25.9	
Sioux City.....	1,346,403	1,157,786	+16.3	1,384,465	+32.3	
Des Moines.....	942,361	996,843	-5.8	894,179	+7.9	
Lincoln.....	634,570	660,595	-4.8	615,374	+1.3	
Wichita.....	531,823	531,058	+0.1	598,102	+5.0	
Topeka.....	411,027	439,221	-6.4	433,187	+11.9	
Emporia, Kan.....	49,101	.....	.....	43,239	.....	
Total Other Western.....	41,453,745	40,668,514	+1.9	44,289,557	+22.9	
St. Louis.....	23,689,005	23,622,580	+0.3	24,054,345	+13.3	
New Orleans.....	13,285,436	12,442,283	+6.8	12,341,585	+4.2	
Louisville.....	9,278,766	8,253,707	+12.4	8,150,216	+16.3	
Galveston.....	3,354,752	2,808,218	+19.5	3,310,153	+2.2	
Memphis.....	2,917,651	3,435,902	-15.2	2,685,392	+8.0	
Houston.....	2,330,464	3,213,979	-42.0	3,073,220	+54.7	
Nashville.....	2,202,553	2,639,018	-14.4	2,375,504	+13.1	
Savannah.....	2,425,469	2,220,335	+9.2	2,100,006	+21.3	
Atlanta.....	1,479,290	1,754,792	-15.6	1,568,897	+16.9	
Charlotte.....	1,627,281	1,698,975	-4.2	1,380,337	+19.3	
Richmond.....	1,217,361	1,000,000	+21.8	1,071,133	+12.1	
Norfolk.....	767,126	976,726	-21.5	774,011	+4.4	
Dallas.....	1,098,791	1,006,615	+8.8	1,175,000	+10.2	
Waco.....	925,000	788,309	+14.1	927,603	+3.1	
Fort Worth.....	925,000	911,253	+1.6	697,293	+6.4	
Birmingham.....	628,603	549,014	+14.5	555,427	+11.2	
Birmingham.....	576,065	530,245	+8.6	479,134	+8.8	
Jacksonville.....	479,823	.....	.....	372,051	.....	
Total Southern.....	70,479,141	66,554,245	+4.8	63,706,409	+9.1	
Total all.....	1,377,946,776	1,331,253,440	+3.3	1,351,056,811	+11.4	
Outside New York.....	588,411,813	520,540,197	+5.4	514,834,713	+14.1	
Montreal.....	9,704,234	9,056,681	+7.1	10,727,108	+9.9	
Toronto.....	5,593,203	6,561,938	-14.8	5,240,811	+11.1	
Halifax.....	1,074,890	1,198,245	-10.8	1,458,392	+8.3	
Hamilton.....	692,903	700,000	-1.1	643,061	+12.9	
Total Canada.....	17,064,933	17,519,864	-2.6	17,720,402	+1.7	

\* Not included in totals.

THE

**STATE AND CITY DEPARTMENT.**

See pages 256, 257, 258 and 259 for our State and City Department.

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

A new edition of the

**STATE AND CITY SUPPLEMENT,**

revised to as near the day of publication as possible, will be issued in the month of April, and will be given without charge to all yearly subscribers of the **Chronicle**.

**THE FINANCIAL SITUATION.**

Again the New York banks have come to the relief and support of the Government and people. This is by no means the first occasion on which they have placed their resources at the disposal of the Treasury Department; hence no surprise is expressed, for none is felt. But the circumstances attending the present action are peculiar, and in some respects have never existed at any previous similar movement. It is consequently a mistake in this case to speak of the banks' and Government interests as identical. The crisis is not at all of such a character. It is an economic disturbance, the gathering of which the banks with others have foreseen and foretold; a crisis which our lawmakers have brought upon the nation—against the protest of the managers of these institutions and others who think like them—and being in session now, could arrest at once by repealing the measure which is the exciting cause. Moreover the banks know that their action can in no degree cure, it can only hope to delay the catastrophe which no agency but Congress can avert; and it is made with the idea that the new Congress which is soon to meet in extra session will repeal the Silver Purchase law. These institutions are consequently engaged in a most unselfish and magnanimous endeavor, converting without a shadow of consideration their best and most valuable asset into the tainted one to ward off for the time being a change in the unit of value—an event as we have seen over which they can have no control and even no influence, being derisively called Wall Street gold-bugs in the lower House at Washington by the authors of the mischief, according to newspaper report, at the very moment when they are engaged in this act of self immolation.

The facts with relation to this transfer of gold from the banks to the Treasury are briefly as follows. We showed last week that the free gold held by the Government was on the first of February reduced to \$8,181,714. Through the exports of gold in progress, this little balance being endangered, the Secretary sent word to the banks through one of their number that unless they would replenish his stock his \$100,000,000 reserve would speedily be encroached upon. Those of our Clearing House institutions which were strongest in gold, immediately made up a kind of subscription, each subscriber's donation corresponding in amount quite nearly with his proportionate holdings of that metal; some gave five hundred thousand dollars, some two hundred and fifty thousand dollars and so on. This was the gold which has been turned into the Treasury, the banks receiving therefor legal tenders, almost all of them being Silver Purchase notes issued under the 1890 law and only a small portion of

them the old legal tenders. By this method and in this way up to Thursday night \$6,330,000 in gold had passed out of the bank reserves and gone into the Sub-Treasury to strengthen the Government reserves. The leading managements which have been engaged in this interchange are reported to have asserted that the whole amount of the gold in their vaults is at the disposal of the Government if need be and on the same terms. It would be an erroneous conclusion if that opinion should be taken as representing the views of all the banks. One other statement we will add, which we do not give as a fact, but as a rumor based on good Washington authority, that Mr. Carlisle was knowing to this request of Mr. Foster before it was made.

Coming in sharp contrast with this broad and generous spirit of the banks, we are compelled to record that both houses of Congress have the current week voted against the repeal of the Silver Purchase bill—and have voted consequently to continue, at least until such time as the new Congress shall meet, the operation of the law which is inviting the catastrophe the capitalists of this city are risking their property to avert. It is well, too, to bear in mind that our banks have done what they have in face of the fact that they are so strong that if they chose to let matters drift they would in the event feared suffer least of all. The Senate's action was taken on Monday when the question of repeal was brought before it on the motion of Senator Hill. Judging from the newspaper reports, no one appeared to expect a favorable result, and consequently no one was disappointed. The vote against taking up the bill was 42 to 23. On Thursday the same subject matter came before the House on the report from the Committee on Rules, setting apart that day and Friday for the consideration of the Andrew-Cate bill. It is unnecessary to state the character of the proceedings, except to say that the effort to advance the measure was unsuccessful, the bill being recommitted to the Committee on Rules by a vote of 130 to 83. On January 21 page 104 we stated all that was necessary for a knowledge of the situation at that time of the repeal bills in the two Houses of Congress. Adding the above facts related to-day to what we gave three weeks since, the reader will have quite a complete record of the action of this Congress on this important subject. We notice that the idea finds expression in Washington of a further possible effort to bring up this matter. From our point of view it appears to be a very lame hope.

The matters above narrated have occupied attention so exclusively as to dwarf all other events of the week. An important concluding fact, however (a kind of commentary on the above) is that yesterday the markets were all dull but fairly steady except governments, which were off a fraction. No doubt this decline is due in some measure to the expectation that bonds will be issued to keep up the silver parity; it may also be in part the influence of the defeat of the Andrew-Cate bill which provided for the issue of National bank notes to the par of the bonds. The total gold withdrawals for export to-day appear to have reached only \$3,250,000. There was a flurry in call money Thursday afternoon, of course chiefly the result of manipulation, when the news came of the defeat of the Silver Purchase repeal measure in the House; there has also been less doing in commercial paper and a general disposition to discriminate in making loans. But the flow of currency is still

towards this city, and the movement continues large, though not as large as it was.

Money on call, representing bankers' balances, was easy until Thursday afternoon, loaning at 1½ to 2½ per cent; Thursday afternoon there was an advance to 5 per cent, and moderately large sums loaned at 4 per cent, but the average for the week was only a small fraction above 2½ per cent. As already stated, the advance was in great part due to manipulation, encouraged by news of the defeat in the House of Representatives of the Andrew-Cate bill, which provided for the repeal of the Silver Purchase law of 1890; renewals of loans were at 3 per cent and banks and trust companies quoted 4 per cent as the minimum. Time money was in more active demand, but the supply continued good, coming largely from foreign sources; the city banks were not liberal lenders; rates were 3½ to 4 per cent for thirty to ninety days, 4 to 4½ per cent for ninety days to four months, and 5 per cent for longer periods. Commercial paper has been less active, many of the city banks being out of the market, as they are now meeting a demand for funds from their regular customers; the supply has also increased and as sales are slower, paper is accumulating a little in brokers' hands; rates are 5 per cent for sixty to ninety day endorsed bills receivable, 5 to 5½ per cent for four months commission house names, and 5½ to 6 per cent for good single names having from four to six months to run.

The leading feature abroad this week has been the imposition of sentences in the case of parties implicated in the Panama Canal scandal. M. Ferdinand de Lesseps is sentenced to imprisonment for five years and to pay a fine of 5,000 francs; his son Charles is to be imprisoned five years and is fined 3,500 francs; M. M. Fontane and Cottu are to be imprisoned two years and to pay a fine of 3,750 francs; while M. Eiffel gets two years in prison and a fine of 2,000 francs. The announcement of the findings of the court caused intense excitement, but appears to have had no influence on the Bourse. The cable reports discounts of sixty to ninety day bank bills in London at 1¼ per cent; at Paris the open market rate is 2½ per cent, at Berlin it is 1¼ per cent, and at Frankfort 1¾ per cent. The Bank of England, according to our special cable from London, reports a gain for the week of £486,737 bullion, and it held at the close £26,508,978. Our correspondent also advises us that this gain was made up of £536,000 received from the interior and £56,000 imported (of which £18,000 were from Germany, £14,000 from Brazil, and £24,000 from other countries) and an export of £105,000 wholly to the Argentine Republic. The Bank of France reports an increase of £1,411,000 gold for the week.

Foreign exchange suddenly grew strong on Monday afternoon on news from Washington that the motion by Senator Hill to take up the bill for the repeal of the Silver Purchase law had been defeated, and it was stated that some sterling loans which would otherwise have been renewed had been called. The market was almost bare of bills, and a somewhat urgent demand both from bankers and merchants for remittance caused an advance in the rates, and the tone was still further strengthened by the fact that exchange at Paris on London began to move steadily upward. The market continued strong until Thursday when it grew easier by reason of offerings of bills against prospective shipments of gold. Compared with Friday of last week rates opened unchanged,

but on Monday afternoon Brown Bros. advanced to 4 86½ for long and 4 88½ for short. On the following day Baring, Magoun & Co. and the Bank of British North America moved up to 4 87 for sixty day and 4 88½ for sight; on Wednesday Brown Bros. advanced to 4 87 for the former and 4 89 for the latter, and on Thursday the Bank of Montreal and yesterday Baring, Magoun & Co. also posted these figures. Rates for actual business at the close were 4 86½ to 4 86½ for 60-day, 4 87½ to 4 88 for sight, 4 88 to 4 88½ for cable transfers, 4 85½ to 4 85½ for prime and 4 85½ to 4 85½ for documentary commercial bills. Gold to the amount of \$1,000,000 was reported on Thursday as engaged for shipment Saturday. Yesterday other amounts were withdrawn, making the total which will be shipped to-day \$3,250,000.

We give on another page our statement of railroad gross earnings for January, and all things considered the character of the exhibit is exceedingly satisfactory. Possibly the influence of the unfavorable weather conditions, may be more marked in net results than in the gross. For the month of December the Wabash return, furnished this week, shows a decrease of \$196,238 in gross and a decrease of \$140,148 in net. The New York Ontario & Western for the same month reports \$32,888 increase in gross and \$1,633 increase in net; the Mexican Central has \$77,953 increase in gross and \$6,373 increase in net, these figures being stated in Mexican currency; the Louisville New Albany & Chicago reports \$36,918 increase in gross, \$24,503 increase in net; the Western New York & Pennsylvania \$11,018 increase in gross, \$8,628 increase in net; the Kansas City Fort Scott & Memphis \$43,494 increase in gross, \$29,150 increase in net; the Detroit Lansing & Northern \$10,710 increase in gross, \$6,409 decrease in net; the Milwaukee & Northern \$7,735 increase in gross and \$3,711 increase in net. The Atlantic system of the Southern Pacific for December shows \$55,704 gain in gross, but \$19,637 loss in net. For November the St. Louis Alton & Terre Haute reports \$15,732 increase in gross and \$2,685 decrease in net. The San Francisco & North Pacific has already furnished its statement for January 1893; gross is \$62,333 against \$48,685 last year, and net \$15,026 against \$4,258.

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

Week Ending February 10, 1893.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$4,680,000	\$2,286,000	Gain. 2,394,000
Gold.....	411,000	304,000	Gain. 107,000
Total gold and legal tenders....	\$5,091,000	\$2,600,000	Gain. \$2,491,000

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

Week ending February 10, 1893.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$5,091,000	\$2,600,000	Gain. \$2,491,000
Sub-Treas. oper. and gold exports...	17,700,000	22,000,000	Loss. 4,300,000
Total gold and legal tenders....	\$22,791,000	\$24,600,000	Loss. \$1,809,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	February 9, 1893.			February 11, 1892.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	26,508,978	.....	26,508,978	23,857,246	.....	23,857,246
France.....	64,250,521	50,445,443	114,695,964	54,871,000	50,185,000	105,056,000
Germany.....	33,805,500	11,268,500	45,074,000	36,315,750	12,115,250	48,431,000
Aust.-Hung'y	10,588,000	16,898,000	27,486,000	5,492,000	16,744,000	22,236,000
Netherlands.	3,177,000	7,068,000	10,245,000	3,165,000	6,587,000	9,752,000
Nat. Belgium.	3,000,000	1,545,000	4,545,000	2,836,000	1,433,000	4,269,000
Spain.....	7,611,000	5,054,000	12,665,000	7,050,000	5,037,000	12,077,000
Tot. this week	140,030,999	92,276,943	241,307,942	133,646,996	92,001,250	225,738,246
Tot. prev. w'k	147,079,558	92,085,233	239,164,791	132,347,424	92,008,187	224,355,611

## INCOME AND SURPLUS OF CHICAGO & NORTHWESTERN.

The late calendar year was a year of heavy tonnage and large receipts on the roads in the section of country commonly denominated the "Northwest," and the Chicago & Northwestern system has been no exception to the rule. The increase in business was of course very closely connected with the bountiful harvest of spring wheat in that section, but it must not be supposed that the gain was entirely in the grain tonnage. The large crops stimulated mercantile and industrial activity, causing a heavy movement of general merchandise, and at the same time the building operations connected with the coming World's Fair at Chicago doubtless served to increase trade and business in many different lines of industry, adding very materially in that way to the freight shipments over the roads.

The fiscal year of the Chicago & Northwestern ends May 31 and not December 31, but it is interesting and useful nevertheless to have the figures for the calendar year, and we are able to-day to give a statement for the full twelve months. As is known, the company furnishes regular monthly reports of the gross earnings, but in the case of the expenses monthly returns are not available, and hence nothing is known as to the course of the net earnings since the close of the last fiscal year. This fact lends additional interest to the exhibit we present herewith. It will be observed that the table gives the total of gross and net for the first six months to June 30, and separately after that each month to and including December.

	Gross Earnings.		Net Earnings.	
	1892.	1891.	1892.	1891.
CHICAGO & NORTHWESTERN.	\$	\$	\$	\$
First six months.....	14,890,714	12,221,748	4,469,037	3,371,846
July.....	2,806,459	2,569,028	82,150	781,116
August.....	3,066,879	2,750,178	998,136	1,036,109
September.....	3,202,371	3,188,473	1,362,465	1,452,747
October.....	3,309,807	3,282,402	1,470,849	1,511,252
November.....	2,879,003	2,795,286	921,632	1,138,993
December.....	2,665,956	2,588,676	982,010	931,093
Total.....	32,821,689	29,395,791	11,006,329	10,273,156

Looking first at the totals for the full year, we find a very striking growth in gross receipts but a much more moderate improvement in net earnings—a feature noticed in the case of so many other roads, and to which we have frequently directed attention. Gross for the Northwestern has risen from \$29,395,791 in 1891 to \$32,821,689 in 1892, an increase of \$3,425,898; net has risen from \$10,273,156 to \$11,006,329, giving an increase of only \$733,173—that is to say, of the increase of 32.5 million dollars in gross earnings 2½ million dollars went to meet augmented expenses.

Another feature of the year's results relates to the distribution of the gains among the different portions of the year. It is found that the bulk of the improvement occurred in the first half of the period, and that the returns grew decidedly less favorable in the closing months. Thus no less than \$2,668,966 of the \$3,425,898 increase in gross earnings was made in the first six months, leaving only \$756,932 increase for the last six months. In the case of the net earnings, there was actually a falling off in the last six months, the gain for the first half being \$1,097,241, whereas for the full year there is a gain of only \$733,173. In other words, under a smaller increase in gross the continued augmentation in expenses worked a loss in net during the last six months. The reason for the reduced gains in gross in this period is of course chiefly that the comparison is with totals for 1891 which had been

heavily increased as compared with those of the year preceding.

The distinction between the results for the two half years is important because all but one of the first six months was included in the company's statement for the last fiscal year, while the whole of the last six months of course falls in the current fiscal year. But we shall allude to the exhibit for the current year again a little further on. In the following we show the results for the last four calendar years not alone as regards gross and net earnings but as regards fixed charges, dividends, surplus, &c.

	Twelve months ending Dec. 31.			
	1892.	1891.	1890.	1889.
CHICAGO & NORTHWEST.				
Miles road end of year	4,273	4,273	4,258	4,250
	\$	\$	\$	\$
Gross earnings.....	32,821,689	29,395,791	28,170,026	26,185,281
Expenses.....	21,815,360	19,122,635	18,470,203	16,307,710
Net earnings.....	11,006,329	10,273,156	9,699,823	9,877,571
Charges—				
Interest (less credits)	5,737,599	5,728,598	5,435,996	5,544,927
Sinking funds	200,200	410,425	201,301	202,570
Total.....	5,937,799	6,139,023	5,637,297	5,747,497
Balance for stock....	5,068,530	4,134,133	4,062,526	4,130,074
Dividends.....	3,906,098	3,445,804	3,445,629	3,444,504
Surplus.....	1,162,432	688,329	616,897	685,570

This makes more conspicuous the growth in earnings in recent years, and also the general improvement in results. As against gross of \$32,821,689 for 1892, the amount in 1891, as we have already seen, was \$29,395,791; in 1890 it was only \$28,170,026, in 1889 but \$26,185,281 and in 1888 no more than \$25,832,975. In the net the gains have not been entirely uninterrupted, and yet the total at \$11,006,329 for 1892 compares with only \$8,680,454 for 1888. There has been some increase in interest charges because of new bond issues, and also an increase in the dividend requirements because of the stock issued in acquisition of the Milwaukee Lake Shore & Western. Still, after allowing for all this, there is a surplus above the charges and dividends of \$1,162,432 for 1892, against less than \$700,000 in either of the three years preceding, and against a deficit in 1888 of \$82,883. As the company is paying 6 per cent dividends on the common stock and 7 per cent on the preferred, and this is the result without counting the receipts of the land department, the showing must be regarded as a very flattering one. It is proper to state that the figures do not include the operations of the trans-Missouri lines or the St. Paul & Omaha or the Milwaukee Lake Shore & Western. As far as the company received dividends on its holdings of St. Paul & Omaha shares, these appear as credits against the interest account, diminishing to that extent the amount of the interest payments; the St. Paul & Omaha dividends were increased in 1892, but we do not think the Northwestern accounts for that year embrace the full 7 per cent dividends on said stock now being paid. Sinking fund payments for 1892, it will be observed, are given as only \$200,200, against \$410,425 for 1891; we presume the smaller contribution in the late year is attributable to the inability to purchase at 105 the debentures of 1933, of which \$200,000 are retired each year if they can be purchased at or below the figure mentioned.

It is worth noting that the late year's gain on the Northwest is almost precisely the same as the gain on the Milwaukee & St. Paul, both as regards gross and net. The Northwest gained \$3,425,898 in gross, the St. Paul \$3,488,774; in net the former gained \$733,173, the latter \$696,584. Both roads thus show the effects of the causes operating to swell expenses; and in fact

the other roads in that section give just as marked evidence of the presence of the same influences. The Burlington & Quincy for instance while having gained \$5,060,026 in gross, reports a gain of only \$843,410 in net; the St. Paul & Omaha with \$1,211,600 gain in gross has only \$238,924 gain in net. Below we give the gross and net earnings of the four roads mentioned for the calendar years 1892 and 1891. The totals for the St. Paul & Omaha and the Northwest are shown both separately and combined. In the latter form we get a system almost precisely the same in extent of road operated as that of the Milwaukee & St. Paul, the mileage of the St. Paul & Omaha and the Northwest combined being 5,754 miles and of the St. Paul system 5,721 miles.

its system. Whether we assume that the New Haven was driven to this step out of fear that failing absorption by itself the road would fall into the possession of a rival which might operate it in antagonism to New Haven interests, or whether we take it for granted that the property has been acquired in pursuance of a well settled purpose and in accordance with previously-existing plans, long since matured and needing only time and opportunity for their execution, in either case the acquisition appears a very desirable one, and the Old Colony lines fit in well as part of the New Haven system.

The Consolidated of course wanted an outlet to Boston under its own control. Heretofore it has had the choice of three routes to that point, the Boston & Albany via Springfield, the New York & New England via Hartford or Willimantic, and what is known as the "Shore Line" via Providence and Stonington. The relations with the New England of course have been strained for some time, and latterly the tension has been growing stronger. To careful observers it has been evident, too, that the plans of the New Haven contemplated the special development of the Shore Line route. The acquisition of the New York Providence & Boston or Stonington Line, last year, made that very manifest, and the projected improvements on the Shore Line division also afforded evidence to the same effect. But the Stonington, though taking the New Haven nearer Boston, did not carry it quite to Boston. There was still a gap of 44 miles, from Providence to Boston, which was bridged by the use of the Boston & Providence division of the Old Colony. The acquisition now of the Old Colony closes this gap and gives the New Haven its own line all the way.

If the Boston & Providence alone could have been secured, it might have answered all purposes, but that we may suppose was out of the question. The Boston & Providence was an independent road till the Old Colony leased it in 1888, and looking back now it is apparent that the New Haven would have done well to have acquired it before it passed into the possession of the Old Colony. Still the situation then was quite different. It is to be remembered, too, that in securing the whole Old Colony system, the Consolidated gains other advantages—for instance ownership of the Fall River Line of steamers; as it already has the Providence and Stonington lines, this gives it control of all the big Sound steamship lines except the Norwich Line owned by the New England.

The acquisition of the Old Colony removes one other independent system in New England. During the last twelve or eighteen months the process of absorption has been very rapid. The Connecticut Railroad Commissioners in their annual report issued a few weeks ago directed attention to the fact that with the purchase of the Meriden Waterbury & Connecticut in the interest of the New York & New England and the absorption of the New York Providence & Boston, the Housatonic, the New Haven & Derby, the Danbury & Norwalk and the Shepaug Litchfield & Northern by the Consolidated, the entire railroad mileage of the State of Connecticut has passed under the domination of these two systems, except the comparatively small mileage controlled by the Central Vermont and the Philadelphia Reading & New England. The Old Colony system gridirons Southeastern Massachusetts, and thus it may be said that the New Haven and the New England now practically divide between them the whole of Southern New England.

CALENDAR YEAR.

	Gross Earnings.			Net Earnings.		
	1892.	1891.	Increase.	1892.	1891.	Increase.
Chic. & N.W.	32,821,689	20,395,791	3,425,898	11,006,329	10,273,156	733,173
St. P. & O.	9,232,912	8,021,312	1,211,600	2,814,122	2,575,168	238,954
Two r'ds.	42,054,601	37,417,103	4,637,498	13,820,451	12,848,324	972,027
Ch.M. & St.P.	33,340,613	29,860,839	3,488,774	11,268,310	16,566,726	606,584
Ch. Bur. & Q.	40,412,401	35,352,375	5,060,026	14,253,405	13,409,995	843,410
Total...	115,816,615	102,630,317	13,186,298	39,337,166	36,825,075	2,512,091

The four roads together added \$13,186,298 to their gross receipts in 1892, but only \$2,512,091 to their net. Hence if the gains in gross on the Northwest system have been less productive of gains in net than could have been desired, at least the Northwest has done fully as well as its competitors. The causes which have contributed to swell the expense accounts are of course numerous. In the first place the increase in traffic was in the classes of freight bearing the lowest rates; in the second place the operating cost was probably increased by reason of the enhanced cost of certain items entering into the operating accounts—wages for instance; in the third place all the roads made very liberal outlays for repairs and renewals and for improvements, in part to prepare the properties for the heavy traffic expected in connection with the World's Fair the present year.

We have pointed out above that the returns of the Northwest were much less favorable for the last six months than for the first six months. It is desirable to have the figures for the seven months of the company's fiscal year from the 1st of June. This is arrived at by combining the changes for June with those for the six months from July to December. June was one of the very best months of the year, recording as it did an increase of \$595,896 in gross and of \$304,273 in net. For the seven months the exhibit is as follows.

Increase in gross earnings for June.....	\$595,896
Increase July 1 to December 31.....	756,931
Total increase in gross for 7 months.....	\$1,352,827
Increase in net earnings for June.....	\$304,273
Decrease July 1 to December 31.....	364,068
Total decrease in net for 7 months.....	\$59,795

Summarized in brief the result for the seven months is a gain of \$1,352,827 in gross earnings and a decrease of \$59,795 in net. Practically therefore, as far as the net income is concerned, there has been no change in the current fiscal year thus far as compared with the late fiscal year. For this latter year there was a surplus above the dividends of \$1,244,449, independent of the \$568,752 net proceeds of the land department.

THE CONSOLIDATED LINE TO BOSTON.

The acquisition of the Old Colony Railroad by the New York New Haven & Hartford is the natural sequence of the events of the last few months up in New England, and also an inevitable outcome of the New Haven's own policy in extending and perfecting

The union of the New Haven and the Old Colony must be regarded as mutually advantageous to the two contracting parties. They form natural connecting lines, and indeed it is difficult to see how the Old Colony could be operated satisfactorily except in complete harmony with the New Haven. The company has paid 7 per cent dividends for many years, and while under the arrangements now concluded the Consolidated guarantees more than that, some saving in expenses can doubtless be effected through the joint operation of the two properties, and then also the Old Colony has some high-rate bonds falling due within the next few years and which can be renewed at much lower rates. Of course the New Haven road could throw all its Boston-New York traffic over the Shore Line, but such action appears improbable. The relations with the Boston & Albany continue very friendly, and for that reason, as well as to please the public in allowing a choice of routes, the running of some of the trains via that road we may suppose will be continued. As regards the New York & New England, the situation is different. In that case much will depend we should judge upon the New England itself—and upon future developments.

OUR INCREASING PRODUCTION OF STEEL.

Two weeks ago we commented on the great increase in the production and consumption of iron in the United States. The American Iron & Steel Association at Philadelphia has now issued the statement of steel production for 1892, and this shows an even more marked development than that regarding pig iron. Indeed, the growth in the demand for iron has followed very largely from the marvelous increase in the use of steel, the expansion in both cases having been stimulated not alone by the constant additions to population and the industrial and manufacturing activity of the country, but by the very low prices ruling, which make it possible to employ iron and steel for a great many purposes where previously other materials had been used.

The United States produces more steel, as it does more iron, than any other country in the world. The present figures relate simply to the manufacture of steel by the Bessemer process, which, however, constitutes the bulk of the whole. The Iron & Steel Association finds that the production of Bessemer steel ingots reached 2,305,999 net tons of 2,000 lbs. in the first half of 1892, and still more—2,354,289 tons—in the second half of that year. This is for either half-year a larger product than for any previous half-year. In fact, up to 1886 the product had never aggregated as much as two million tons for a full period of twelve months. The following furnishes both the half-yearly and the yearly production since 1885.

1886.—1st half.....	1,073,663	1890.—1st half.....	2,041,230
2d half.....	1,467,830	2d half.....	2,090,296
1887.—1st half.....	1,637,572	1891.—1st half.....	1,599,096
2d half.....	1,650,765	2d half.....	2,038,011
1888.—1st half.....	1,384,288	1892.—1st half.....	2,305,999
2d half.....	1,428,212	2d half.....	2,354,289
1889.—1st half.....	1,420,715		
2d half.....	1,861,114		

1886.....	1,891.....	1890.....	1889.....	1888.....	1887.....	1886.....
4,000,328	3,337,107	4,131,535	3,231,823	2,812,500	3,238,357	2,511,493

It will be observed from the foregoing that the increase in 1892 as compared with 1891 was over a million tons. In the production of iron the increase was not quite a million tons. In 1891 there had been a falling off in the output of ingots, as also in the make of iron,

but even as compared with 1890—that year of previously unsurpassed production—there is an increase in the output of ingots of over half a million tons. In the case of iron the 1892 product was not quite equal to that of 1890, though as we showed two weeks ago if allowance is made for the changes in stocks the consumption of domestic pig in 1892 is seen to have been 474,759 tons in excess of that for 1890. These comparisons establish that the demand for steel has progressed at a faster rate than the demand for iron, and that the increase in the consumption of iron is traceable directly to the increase in the consumption of steel for which the iron is necessary.

The expansion in steel production appears the more noteworthy when we study the course of the production of steel rails. About a quarter of a million tons more of Bessemer rails were manufactured in 1892 than in 1891, but the increase in the product of ingots, we have seen, was over a million tons, demonstrating that the enlargement of the steel production has been only in small part due to an increased requirement of steel for rails. As compared with 1890, the output of rails in 1892 is actually 379,000 tons less, whereas the manufacture of ingots in the same two years increased 528,000 tons. In other words, there has been this increase in the production of steel in face of a falling off in the demand for steel for conversion into rails. By examining the above tabular record of the production of ingots, it will be seen that there were two years when the upward tendency of the yearly totals was reversed, namely in 1888 and again in 1891. In each of those years there was a big falling off in the output of rails—in both cases larger in amount than the decrease in ingots, proving that the latter followed entirely from the former and that there was a steady increase in the use of steel for other purposes. In the subjoined we give the production of Bessemer rails for each year and half-year since 1885.

1886.—1st half.....	707,447	1890.—1st half.....	1,032,658
2d half.....	1,042,452	2d half.....	980,530
1887.—1st half.....	1,144,080	1891.—1st half.....	579,929
2d half.....	1,146,117	2d half.....	786,330
1888.—1st half.....	775,261	1892.—1st half.....	865,128
2d half.....	754,571	2d half.....	768,664
1889.—1st half.....	719,572		
2d half.....	927,127		

1886.....	1,891.....	1890.....	1889.....	1888.....	1887.....	1886.....
1,633,792	1,326,250	2,013,188	1,646,639	1,529,832	2,236,107	1,749,830

Thus in 1888 the production of rails fell off 760,365 tons (1887 having been a year of very large new railroad construction) and in 1891 the production fell off (after an increase between 1888 and 1890) 646,929 tons. In ingots the falling off was only 475,857 tons in the first-mentioned year and 494,428 tons in the last-mentioned year. If we compare 1892 with 1886 we find a smaller rail production by 116,107 tons in the later year, while the output of ingots between the same years increased over two million tons, or from 2,541,493 tons to 4,660,288 tons. Thus there has been a wonderful expansion in the use of steel for structural purposes and for general and miscellaneous requirements. We may add that even this analysis does not reflect the full measure of the growth in the use of steel, for coincidentally with the increase of the Bessemer product there has been a very substantial expansion in the manufacture of steel by other processes, more particularly the open hearth process. We have no figures for 1892 on the latter, but between 1886 and 1891 there was an increase in the product of open hearth steel from 245,250 to 649,323 tons.

**RAILROAD GROSS EARNINGS FOR JANUARY.**

The exhibit of gross earnings for January is surprisingly favorable in view of the conditions which have prevailed. Considering the weather, a loss in earnings (taking the roads as a whole) would not have been strange. As it is we have a gain in the aggregate and for quite a large amount too, namely \$1,896,508. As a matter of fact the increase is the heaviest for any month since last August. This is the more noteworthy since there was a large falling off in the cotton movement in the South, a great reduction in the provisions movement in the West, and receipts of hogs at Chicago but little over half those of 1892 or 1891.

Of course some of the separate roads show the effects of the severe weather very plainly. The decrease in earnings by the Northern Pacific, for instance, amounting to \$129,744, is ascribed entirely to that cause, and this decrease is especially significant in view of the fact that it follows a loss of \$304,806 in the corresponding month last year. In this case the decrease was caused largely by snow blockades, and these also have existed in other sections, interfering with railroad operations. It is proper to state, however, that the unfavorable weather conditions were felt not alone in storms and blockades, but also in exceedingly low temperatures, which in some instances were almost equally effective in restricting railroad operations by making the running of trains difficult and causing trouble generally; in one instance a locomotive on a Western road actually froze to the track during a short stop. Of course this was an entirely exceptional case, in which carelessness played a prominent part, but it serves to illustrate the extreme coldness which prevailed.

Doubtless the effects of the weather would be more marked in the grand aggregates if it were not that the weather conditions had been unfavorable the previous year too. We did not then have such extremely low temperatures over the entire country, and some of the sections which suffered at that time did not suffer in the same way or to the same extent the present year. But taken altogether there were some very serious interruptions to railroad operations last year in this month, and the effect on earnings then was very important. If we should be asked to specify in a general way the sections which experienced the most drawbacks of that kind the present year, we should say the North Pacific Coast, the Northwest and the Central Western section of the country. In Michigan some of the roads had their traffic reduced by reason of the interference with lake transportation by blizzards and snow. Further south we find such roads as the Louisville New Albany & Chicago, the Toledo St. Louis & Kansas City, the Iowa Central, &c., not to mention the larger roads, all complaining of interruption from adverse meteorological conditions. Last year the Pacific coast (more particularly Southern California) suffered because of adverse weather, and, in addition, the Southwest and the South, the trouble in the latter section having been caused chiefly by heavy rains and overflows, followed in some cases by sudden freezing weather. In part as the result of the weather, in part as the result of the greatly reduced cotton movement, and in part as the result of the low rates enforced by the Texas Commission, Southwestern roads then quite generally reported heavy losses in earnings; as that section the present year has been comparatively exempt from storms, and as Texas rates were presuma-

bly better, it is perhaps not surprising that these same roads should now be distinguished for very heavy gains.

Another thing that has tended to make the influence of the adverse weather less evident than it otherwise would have been, is the fact that the extreme cold caused a sudden and noteworthy increase in the demand for coal. This demand the roads, where able, of course undertook to meet, and the result was large shipments of coal. It should also be remembered that we are comparing with rather poor earnings for last year. It is true our table then showed an increase in the aggregate, but the increase amounted to less than a million dollars, and was supplied mainly by the grain-carrying roads; moreover, of the 139 roads included in our statement at that time, no less than 73 reported a decrease. The present year the increase, as already stated, is \$1,896,508, or 4.83 per cent, and out of 138 roads altogether only 40 report a decrease. The following is a summary of the January totals for a series of years.

	Mileage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
	Miles.	Miles.	\$	\$	
January.					
1889 (118 roads).....	70,758	67,544	26,339,785	24,023,893	Inc. 2,309,922
1890 (154 roads).....	83,983	82,040	34,292,250	30,269,211	Inc. 4,003,039
1891 (155 roads).....	90,099	87,292	36,773,531	34,613,203	Inc. 2,160,328
1892 (139 roads).....	96,386	94,313	39,718,075	38,721,279	Inc. 993,796
1893 (138 roads).....	93,234	91,478	39,215,791	37,319,283	Inc. 1,896,508

In the grain movement the roads had an element of decided advantage, but chiefly in one section of the country—the Northwest. It will be recalled that the grain receipts showed a very heavy increase a year ago; nevertheless this year there was a further increase, though with this difference, that while in 1892 the gain was general and extended to all the cereals, in 1893 the gain has been confined mainly to wheat, some of the other cereals indeed showing a decrease. Both corn and barley belong in this latter category, the receipts of corn for the four weeks ending January 28 being only 10,275,421 bushels this year against 12,785,633 bushels last year, and the receipts of barley 2,672,159 bushels against 2,935,698 bushels. The wheat receipts for the four weeks were 14,749,459 bushels this year against 9,625,046 bushels last year and only 5,944,439 bushels the year before. The bulk of the increase in 1893 is found at Chicago and Duluth. It is rather noteworthy that St. Louis, which has the heaviest loss in corn, has also lost in wheat, being the only Western market having a decrease in that cereal. The following shows the details of the grain receipts.

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDED JANUARY 28.

	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
<b>Chicago—</b>						
1893.....	378,575	4,602,265	3,913,296	4,931,147	1,286,228	173,788
1892.....	516,883	1,574,163	3,741,552	4,165,655	1,368,514	314,198
<b>Milwaukee—</b>						
1893.....	208,125	877,454	53,130	493,000	825,800	144,560
1892.....	257,507	779,633	110,090	425,000	803,226	78,023
<b>St. Louis—</b>						
1893.....	107,612	1,006,528	3,678,615	763,268	201,600	181,600
1892.....	111,983	1,269,411	6,012,140	1,071,045	386,800	25,550
<b>Toledo—</b>						
1893.....	7,026	423,530	1,175,458	6,710	.....	1,100
1892.....	5,130	256,100	740,000	18,900	7,100	25,100
<b>Detroit—</b>						
1893.....	11,340	456,006	177,452	126,080	122,931	.....
1892.....	11,160	207,989	99,445	132,553	99,407	.....
<b>Cleveland—</b>						
1893.....	15,536	115,559	46,846	112,002	19,330	965
1892.....	25,071	93,800	57,406	164,616	37,792	.....
<b>Peoria—</b>						
1893.....	20,550	147,800	1,158,240	1,138,500	216,800	9,800
1892.....	14,700	23,000	2,024,400	1,080,000	193,800	31,902
<b>Duluth—</b>						
1893.....	.....	1,589,992	72,024	.....	.....	.....
1892.....	.....	1,203,580	.....	.....	.....	.....
<b>Minneapolis—</b>						
1893.....	.....	4,236,328	.....	.....	.....	.....
1892.....	.....	4,177,020	.....	.....	.....	.....
<b>Total of all—</b>						
1893.....	748,794	11,749,459	10,275,421	7,615,716	2,672,159	461,803
1892.....	911,144	9,625,046	12,785,633	7,058,769	2,935,698	474,773

In addition to the above there was received at Kansas City during the four weeks this year 1,532,593 bushels of wheat, 331,035 bushels of corn and 5,847 bushels of oats.

The foregoing covers the four weeks ending January 28. Taking the movement at Chicago for the even month the aggregate receipts of wheat, corn, oats, rye and barley stand at 16,284,482 bushels for January 1893 against 11,726,939 for January 1892 and 8,732,506 bushels for January 1891. As against the increase in the cereal receipts, however, we have a decrease in the receipts of flour, a decrease in the receipts of pork, cut meats and lard, and a decrease in the receipts of live hogs, which latter were only 595,312 in 1893 against 977,334 in 1892 and 1,068,260 in 1891. The following covers the receipts of these various items for the last six years.

RECEIPTS AT CHICAGO DURING JANUARY.

	Receipts.					
	1893.	1892.	1891.	1890.	1889.	1888.
Wheat..bush.	4,956,130	1,672,474	752,353	694,075	517,017	685,977
Corn...bush.	4,309,020	3,911,126	2,802,666	7,172,970	3,694,597	2,870,238
Oats...bush.	5,389,074	4,322,071	3,574,423	3,696,311	2,625,168	2,281,022
Rye...bush.	188,513	347,340	214,167	271,171	124,814	103,149
Barley..bush.	1,441,139	1,473,928	1,298,897	1,336,435	1,407,742	1,075,217
Total grain	16,284,482	11,726,939	8,732,506	13,170,962	8,369,340	7,015,603
Flour...bbls.	402,074	530,310	369,318	457,195	282,197	572,254
Pork...bbls.	286	2,204	3,747	4,312	6,187	6,783
Cut m'ts.lbs.	12,040,706	21,525,871	29,216,665	28,344,059	19,215,152	13,042,205
Lard.....lbs.	6,403,308	10,505,077	11,379,504	12,885,824	6,761,712	5,269,501
Live hogs No	595,312	977,334	1,068,260	807,798	483,687	584,734

The course of the cotton movement in the South has been just the reverse of the grain movement in the West. There was a marked contraction in 1892, and this has been succeeded by a further contraction in 1893. The shipments overland were only 125,700 bales this year against 189,046 bales last year and 240,488 bales in 1891. At the outports the receipts were only 404,541 bales in 1893 against 597,496 bales in 1892 and 801,184 bales in 1891—that is, the receipts this year were but half those of two years ago. In the decrease the present year all but two of the points have participated. New Orleans, which last year had only a small decrease, this year has a very heavy decrease. It deserves to be noted, though, that by one route the receipts at New Orleans increased; we refer to the deliveries by Morgan's Louisiana & Texas road, which reached 47,140 bales in January 1893 against 39,136 bales in January 1892. The Illinois Central brought in 23,656 bales against 46,436 bales; the Texas & Pacific, 37,603 bales against 42,408 bales; the Mississippi Valley, 34,807 bales against 71,226 bales, and the New Orleans & North Eastern, 13,266 bales against 23,865 bales.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN JANUARY, 1893, 1892, 1891, 1890, 1889 AND 1888.

Ports.	January.					
	1893.	1892.	1891.	1890.	1889.	1888.
Galveston.....bales.	86,373	95,537	88,517	75,323	65,190	47,422
El Paso, &c.....	3,462	7,993	7,621	6,009	8,134	.....
New Orleans.....	190,375	283,438	304,901	253,855	246,064	190,813
Mobile.....	13,454	18,177	39,813	28,006	37,175	28,458
Florida.....	4,727	2,727	1,701	4,627	2,809	1,687
Savannah.....	43,355	59,780	101,367	83,917	75,373	61,371
Brunswick, &c.....	10,094	13,221	19,955	3,126	80,515	7,166
Charleston.....	11,850	26,238	47,322	18,586	38,563	30,339
Port Royal, &c.....	.....	63	96	370	3,028	935
Wilmington.....	12,551	6,709	21,659	11,817	11,542	10,065
Washington, &c.....	82	365	998	948	1,303	674
Norfolk.....	16,875	42,267	94,307	45,338	58,679	42,978
West Point, &c.....	11,343	35,981	73,228	49,312	65,890	52,027
Total.....	404,541	597,496	801,184	613,234	644,835	474,765

It was stated above that Southwestern roads this time were distinguished for very heavy gains; in illustration we may refer to the increase of \$114,980 on the Missouri Kansas & Texas (including the St. Louis & Iron Mountain), the increase of \$105,926 on the St. Louis Southwestern, the increase of \$103,550 on the Missouri Pacific, the increase of \$102,033 on the International & Great Northern and the increase of \$68,913 on the Texas & Pacific. The Atchison has a larger

gain than any of these, namely \$330,565. There are a few large gains in other sections; thus the Louisville & Nashville has an increase of \$264,151, the New York Central an increase of \$134,484, the St. Paul an increase of \$134,264, the Rock Island, which might be classed either with Northwestern or Southwestern roads, an increase of \$87,605, the Louisville Evansville & St. Louis, which last year lost by the caving in of a tunnel, an increase of \$84,981, the Mexican National an increase of \$80,552, the Great Northern an increase of \$109,052, etc., etc. Below is a full list of all gains above \$30,000 in amount and also all losses above that figure.

PRINCIPAL CHANGES IN GROSS EARNINGS IN JANUARY.

Increases.		Increases.	
Atchison & S. Fr. (3 rds.)	\$330,565	Den. & Rio Grande	\$40,900
Louisville & Nashville	264,151	Western N. Y. & Pa.	33,396
N. Y. Cent. & Hudson R.	134,484	*Ches. & Ohio Southwest	30,099
Chic. Mil. & St. Paul	134,264		
Mo. Kan. & Texas	114,930	Total (representing	
Gt. Northern (3 roads)	109,052	22 roads).....	\$1,934,972
St. Louis South west	105,926		
Mo. Pac. & Iron Mt.	103,550	<b>Decreases.</b>	
Internat. & Great Nor.	102,033	Northern Pacific	\$129,744
Chic. E. I. & Pacific	87,605	Clev. C. C. & St. Louis	99,692
Louis. Ev. & St. L.	84,981	Canadian Pacific	76,102
Mexican National	80,552	Wabash	64,331
Texas & Pacific	68,913	†Gr. Trk of Can. (3 rds)	60,835
N. Y. Ont. & West	59,889	Total (representing	
Chic. & E. Ills.	44,632	7 roads).....	\$430,704

The large losses are not numerous, comprising the Northern Pacific for \$129,744, the Cleveland Cincinnati Chicago & St. Louis for \$99,692, the Canadian Pacific for \$76,102, the Wabash for \$64,631 and the Grand Trunk system for \$60,835. It will be seen that this list includes both the Canadian and the Northern Pacific, and we presume they both suffered from adverse weather conditions. The following carries the comparison on these roads back to 1888.

EARNINGS OF PACIFIC ROADS.

January.	1893.	1892.	1891.	1890.	1889.	1888.
	\$	\$	\$	\$	\$	\$
Canadian Pacific	1,533,000	1,609,102	1,365,221	1,034,122	958,558	847,514
Northern Pacific	1,317,590	1,447,334	1,752,140	1,177,400	1,183,398	703,607
Rio Grande West	149,950	159,450	197,973	118,525	121,000	91,359
Total.....	3,000,540	3,215,886	3,315,334	2,328,347	2,261,556	1,642,480

\* New Brunswick included in all the years. In the South the exhibits are somewhat better than heretofore. This follows in part from the fact that we have come around to the time when comparison is with poor returns last year. Only 10 out of 32 roads show decreases this time. Previously the decreases had outnumbered the increases. The gain on the Louisville & Nashville, already mentioned, is of striking proportions.

EARNINGS OF SOUTHERN GROUP.

January.	1893.	1892.	1891.	1890.	1889.	1888.
	\$	\$	\$	\$	\$	\$
Chesapeake & Ohio	727,801	754,560	674,964	618,917	442,737	420,431
Ches. O. & S. W.	196,804	166,705	269,032	178,998	170,326	160,760
Cin. N.O. & T.P. Sys.	694,698	686,212	735,945	775,593	691,459	582,743
Louis. & Nashv.	1,845,735	1,881,584	1,590,515	1,571,327	1,398,847	1,306,817
Memphis & Char.	144,092	125,287	157,192	172,514	162,520	157,940
Mobile & Ohio	305,181	235,178	323,085	291,637	284,202	202,210
Norfolk & West'n.	650,103	656,785	695,503	657,629	501,588	485,974
South Carolina	132,000	114,590	177,746	142,281	134,588	127,577
Total.....	4,696,417	4,370,901	4,543,682	4,403,890	3,786,267	3,444,452

a Fourth week not reported; figures taken same as last year. The Southwestern group surpasses all others in the favorable character of the exhibits; in that group only one very minor road has a decrease. A six-year comparison for some of the leading roads is given in the following.

EARNINGS OF SOUTHWESTERN GROUP.

January.	1893.	1892.	1891.	1890.	1889.	1888.
	\$	\$	\$	\$	\$	\$
A.T.&S.F.Sys	2,763,328	2,516,022	2,478,848	2,279,162	1,979,175	1,707,772
Den. & Rio Gr.	735,700	691,800	651,627	606,491	574,592	586,437
K.C.Ft.S. & M.	438,344	421,736	367,124	410,026	382,729	362,360
Mo. K. & Tex.	737,633	622,653	713,761	651,679	470,842	455,123
St.L. & Sou'w.	457,800	351,874	350,258	334,713	265,801	214,470
St.L.&S.F.Sys	605,994	582,713	613,246	552,028	578,237	.....
Texas & Pac.	614,608	545,693	614,089	659,922	597,794	543,675
Total.....	6,413,407	5,735,566	5,738,953	5,524,021	4,774,170	.....

In the Northwestern section nine roads fall behind, but most of these are small roads; the larger systems, like the St. Paul, the Rock Island and the Great Northern, all have gains. The further improvement the present year is significant because of the very heavy gains last year by the roads in this group.

EARNINGS OF NORTHWESTERN LINES.

January.	1893.	1892.	1891.	1890.	1889.	1888.
	\$	\$	\$	\$	\$	\$
Burl. Ced. R. & No.	321,047	331,811	251,734	216,183	205,627	208,245
Chic. Gt. Western.	340,123	339,464	302,260	352,374	205,451	127,427
Chic. Mil. & St. Paul	2,555,181	2,420,917	1,946,193	1,794,411	1,655,009	1,452,046
Chic. R. I. & Pac.	1,380,150	1,292,545	1,097,487	1,321,821	1,184,098	1,013,648
Iowa Central.	149,984	173,956	127,341	122,039	118,661	98,272
Milwaukee & Nor.	131,577	117,566	128,601	99,909	79,987	67,993
Minn. & St. Louis.	192,846	123,923	109,701	104,785	83,391	83,600
M. St. P. & S. S. M.	235,777	213,718	150,674	205,897	93,075	48,017
St. Paul & Duluth.	131,925	121,402	90,899	87,243	60,119	64,511
St. P. Minn. & Man.	893,732	708,945	654,362	509,253	394,117	482,221
Wis. Central lines.	345,092	353,850	371,720	325,570	256,134	228,012
Total.....	6,596,040	6,291,099	5,231,275	5,140,227	4,337,068	3,877,065

Middle and Middle Western roads reveal more losses than any others, probably by reason of the weather influences and the smaller corn movement. Still, while there are 16 decreases there are no less than 42 increases, several of these latter for considerable amounts, and on the whole the showing is very good.

TRUNK LINES AND MIDDLE AND MIDDLE WESTERN ROADS.

January.	1893.	1892.	1891.	1890.	1889.	1888.
	\$	\$	\$	\$	\$	\$
Balt. & O. Southw.	219,588	210,976	185,008	188,521	179,705	170,900
Buff. Roch. & Pitt.	208,552	236,800	191,422	117,766	183,387	160,509
Chicago & East. Ill	356,203	311,574	296,820	227,287	216,846	205,360
Chic. & West Mich	131,004	117,187	109,311	98,260	97,843	87,394
C. I. C. Chic. & St. L.	1,000,924	1,100,615	1,076,397	1,017,992	871,213	836,353
Col. Hock. V. & Tol.	280,020	250,749	209,298	167,411	199,476	205,188
Det. Lansing & No.	95,017	83,638	86,650	77,811	76,427	64,770
Evansv. & Terre H.	96,853	89,975	92,692	74,861	66,553	64,245
Flint & P. Marq....	228,908	242,108	253,965	228,111	202,062	194,396
Gr. Rap. & Ind. Sys.	328,418	217,051	212,919	201,248	205,513	188,735
Gr. Trunk of Can.*	1,327,968	1,339,178	1,347,583	1,305,150	1,252,064	1,117,020
Lon. Evans. & St. L.	151,581	66,600	113,381	75,523	67,686	75,661
Louis. N. A. & Chic.	197,293	196,570	192,356	169,260	177,420	147,057
N. Y. Cent. & H. R.	3,450,344	3,321,560	3,318,837	3,206,443	2,962,462	2,929,902
Ohio & Mississipp.	328,418	359,575	328,213	319,763	313,922	304,827
Pitts'g & West'n.	154,055	144,913	152,009	166,101	169,599	142,853
St. L. A. & T. H. br's.	132,978	110,003	113,736	97,440	78,603	78,810
Tol. & Ohio Cent...	164,671	138,383	128,213	116,869	100,196	118,287
Wabash.....	1,063,829	1,128,160	904,352	1,121,909	898,337	870,765
West. N. Y. & Pa.	288,000	249,804	290,575	256,272	247,290	212,759
Total.....	10,139,522	9,915,610	9,630,594	9,234,003	8,591,904	8,176,382

\* Four weeks.

GROSS EARNINGS AND MILEAGE IN JANUARY.

Name of Road.	Gross Earnings.			Mileage.	
	1893.	1892.	Increase or Decrease.	1893.	1892.
	\$	\$	\$		
Atch. T. & S. Fe Sys.	2,763,328	2,516,092	+247,236	7,130	7,125
St. L. & S. Fr. Sys.	665,994	582,716	+83,278	1,864	1,864
Colorado Midland.	159,344	159,344	+50	350	350
Balt. & Ohio Southw.	219,588	210,976	+8,612	281	281
Birm'ham & Atlanti	2,613	2,755	-142	22	22
Bur. Sheff. & Tenn. Riv.	21,624	19,055	+2,569	119	119
Brooklyn Elevated.	161,391	148,446	+12,945	18	18
Buff. Roch. & Pitts.	208,552	236,800	-28,338	304	304
Burl. Ced. Rap. & No.	324,647	331,811	-7,164	1,083	1,083
Canadian Pacific	1,533,000	1,609,102	-76,102	5,958	5,731
Carolina Midland	4,630	4,169	+461	55	55
Char. Cin. & Chic.	11,000	11,139	-139	175	175
Char. Sum. & No.	14,000	13,000	+1,000	139	139
Chesapeake & Ohio.	727,804	754,560	-26,756	1,269	1,254
* Ches. O. & So. West'n	133,307	103,208	+30,099	398	398
Chic. & East. Illinois.	356,206	311,574	+44,632	430	430
Chic. Great Western.	340,129	339,464	+665	922	922
Chic. Milw. & St. P.	2,555,181	2,420,917	+134,264	5,721	5,721
Chic. Peo. & St. Louis.	119,282	98,897	+20,385	416	416
Chic. R. Isl. & Pac.	1,380,150	1,292,545	+87,605	3,456	3,456
Chic. & West Mich.	131,040	117,187	+13,853	481	481
Cin. Geor. & Ports.	4,532	4,542	-10	42	42
Cin. Jack. & Mack.	47,729	51,507	-3,778	345	345
Cin. N. Ori. & Tex. P.	303,824	319,457	-15,633	336	336
Ala. Gt. Southern.	152,454	148,384	+4,070	295	295
N. Ori. & Northeast.	131,463	107,703	+23,760	196	196
Ala. & Vicksburg.	51,750	55,545	-3,795	143	143
Vicks. Shrev. & Pac.	55,207	55,123	+84	170	170
Cin. Northwestern.	1,327	1,431	-104	8	8
Cinn. Portsm'th & Va.	19,002	14,606	+4,396	106	106
Col. & Maysville.	918	770	+148	19	19
Clev. Akron & Col.	75,358	68,424	+6,934	194	194
Clev. Cin. Ch. & St. L.	1,000,924	1,100,615	-99,691	1,852	1,852
Peoria & East. Div.	125,848	142,675	-16,827	351	351
Cleveland & Marietta	28,383	25,846	+2,537	106	106
Col. Hock. Val. & Tol.	280,020	250,749	+29,271	327	327
Col. Shaw. & Hock.	64,603	55,569	+9,034	161	161
Colusa & Lake.	1,650	1,600	+50	22	22
Current River.	9,370	8,775	+595	82	82
Deny. & Rio Grande.	735,700	694,800	+40,900	1,646	1,637
Des Moines No. & West	29,188	31,190	-2,002	150	150
Det. Lansing & Nor.	95,017	83,638	+11,379	323	323
Dul. So. Shore & Atl.	141,906	128,685	+13,221	589	589
* E. Tenn. Va. & Ga.	312,521	327,478	-14,957	1,253	1,253
Elgin Joliet & East.	64,785	64,656	+129	177	177

Name of Road.	Gross Earnings.			Mileage.	
	1893.	1892.	Increase or Decrease.	1893.	1892.
	\$	\$	\$		
Evansv. & Indianap.	27,413	25,765	+1,648	156	156
Evans. & Richmond.	6,453	5,556	+897	102	102
Evans. & T. Haute.	96,353	89,775	+6,578	163	163
Flint & Pere Marq.	228,908	242,108	-13,200	630	630
Fort Worth & Rio G.	26,752	19,291	+7,461	144	144
Ga. South. & Florida.	81,201	60,700	+20,501	285	285
Gr. Rapids & Indiana.	179,919	169,435	+10,484	432	432
Cin. Rich. & Ft. W.	32,743	32,459	+284	86	86
Traverse City.	4,344	3,964	+380	26	26
Mus. Gr. R. & Ind.	11,413	11,193	+220	37	37
Gr. Trunk of Canada	1,327,968	1,339,178	-11,210	3,518	3,490
Chic. & Gr. Trunk.	243,470	294,669	-46,199	335	335
Det. Gr. Hav. & Mil	74,386	77,812	-3,426	189	189
Gt. No.—S. P. M. & M.	865,732	798,545	+69,787	3,603	3,027
Eastern of Minn.	101,437	62,082	+39,355	72	72
Montana Central.	96,985	97,075	-90	253	235
Gulf & Chicago.	3,355	2,479	+876	62	62
Humeston & Shen.	13,600	14,805	-1,205	95	95
Hutch. & Southern.	6,314	4,580	+1,734	82	82
Ind. Dec. & Western.	41,786	49,496	-7,710	152	152
Internat'l & Gt. No.	391,630	289,597	+102,033	825	825
* Interocceanic (Mex.)	127,790	106,569	+21,221	520	438
Iowa Central.	149,984	173,956	-23,972	497	497
Iron Railway.	2,625	2,302	+323	20	20
Kanawha & Mich.	25,911	24,072	+1,839	142	142
Kan. C. Clin. & Spi.	26,552	23,556	+2,996	163	163
Kan. C. Ft. S. & Mem.	438,344	421,736	+16,608	671	671
Kan. C. Mem. & Bir.	110,738	99,487	+11,251	276	276
Kan. C. Wyan. & N. W.	31,667	23,535	+8,132	235	235
Keokuk & Western.	33,115	37,437	-4,322	148	143
Lake Erie All. & So.	7,951	6,103	+1,848	61	61
Lake Erie & Western.	272,051	283,981	-11,930	725	725
Lehigh & Hud. River.	43,657	27,192	+16,465	90	90
Long Island.	232,289	231,365	+924	361	361
Louisv. Evans. & St. L.	151,581	66,600	+84,981	368	368
Louisv. & Nashville.	1,845,735	1,581,534	+264,151	2,933	2,860
Louis. N. Alb. & Chic.	197,293	196,570	+723	537	537
Louisv. St. L. & Tex.	50,205	52,504	-2,299	166	166
Macon & Birmingham.	4,722	4,430	+292	97	97
Manistiquette	10,977	10,841	+136	48	44
Memph. & Charlest'n.	141,092	125,287	+15,805	330	330
Mexican Central.	623,487	606,116	+17,371	1,847	1,803
Mexican National.	401,663	321,111	+80,552	1,218	1,218
* Mexican Railway.	190,319	196,544	-6,225	321	321
Milwaukee & North'n	131,577	117,566	+14,011	362	362
Mineral Range.	7,507	10,113	-2,606	17	17
Minn. & St. Louis.	132,846	126,925	+5,921	355	355
Minn. St. P. & S. Ste M.	235,777	213,718	+22,059	902	885
Mo. Kans. & Tex. Sys.	73,633	622,653	+144,980	1,708	1,672
Mo. Pac. & Iron Mt.	2,191,528	2,087,977	+103,550	5,372	5,279
* Mobile & Birmingham	15,881	13,832	+2,049	147	147
Mobile & Ohio.	305,181	255,178	+20,003	687	687
N. Orleans & South'n	12,451	13,142	-691	65	65
N. Y. Cen. & Hud. Riv.	3,456,344	3,321,560	+134,784	2,096	2,096
N. Y. & Northern.	46,430	36,097	+10,333	61	61
N. Y. Ont. & West.	255,538	195,649	+59,889	477	477
Norfolk & Western.	650,103	656,785	-6,682	1,349	1,105
Northern Pacific.	1,317,590	1,447,334	-129,744	4,379	4,355
Wis. Cent. lines.	345,092	353,850	-8,758	867	867

Shares, both sides.— Cleared. Total Value.		Balances, one side.— Shares. Value Shares. Cash. Clear'd.		Sheets Clear'd.		
Jan. 30.	1,829,600	162,009,000	169,100	13,900,000	278,500	331
" 31.	1,695,000	116,100,000	176,800	12,400,000	219,600	348
Feb. 1.	1,006,600	72,300,000	116,200	8,000,000	144,000	314
" 2.	1,275,000	82,300,000	126,900	8,000,000	171,400	336
" 3.	990,000	66,200,000	97,100	6,500,000	76,900	307
Tot. wk.	6,796,200	498,900,000	686,100	48,800,000	890,400	1,636
Feb. 6.	1,049,400	86,200,000	108,500	8,500,000	165,000	324
" 7.	920,500	68,900,000	90,000	6,400,000	94,100	302
" 8.	613,800	44,100,000	76,800	4,900,000	64,400	293
" 9.	796,700	55,500,000	88,400	5,700,000	69,200	317
" 10.	1,045,000	72,000,000	108,900	7,000,000	115,500	309
Tot. wk.	4,455,400	328,700,000	472,600	32,500,000	508,200	1,515

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

CONDITION OF NATIONAL BANKS IN NEW ORLEANS, ST. PAUL AND MINNEAPOLIS.—Mr. A. P. Hepburn, Comptroller of the Currency, has furnished us this week abstracts of the condition of the national banks in the cities of New Orleans, St. Paul and Minneapolis at the close of business on Friday, December 9. From them and from previous reports we have prepared the following, which covers the results for December 9 and September 30, 1892, and for purposes of comparison the figures for last year (Dec. 2) are given :

NEW ORLEANS.	Dec. 9, 1892.	Sept. 30, 1892.	Dec. 2, 1891.
	10	10	10
<b>Resources—</b>			
Loans and discounts, including overdrafts.	\$18,287,820	\$14,611,290	\$15,014,681
Stocks, bonds, &c.	3,715,710	5,256,440	3,264,440
Due from reserve agents.	1,401,828	1,620,287	1,437,873
Due from banks and bankers.	1,193,468	590,930	933,058
Bank's house, furniture and fixtures.	570,348	570,398	435,097
Other real estate and mortgages owned.	32,003	32,003	51,827
Gold coin and certificates.	402,700	505,651	471,014
Silver coin and certificates.	1,339,897	1,729,383	793,360
Legal tender notes and cert's of deposit.	1,105,223	765,987	683,450
Bills of other banks.	93,042	71,617	97,756
Exchanges for Clearing House.	1,810,790	1,087,010	1,592,232
Current expenses and taxes paid.	221,018	143,493	216,850
Premiums on U. S. bonds.	146,801	146,750	174,460
Other resources.	63,083	63,548	63,115
<b>Total.</b>	<b>\$29,395,355</b>	<b>\$27,190,787</b>	<b>\$25,479,483</b>
<b>Liabilities—</b>			
Capital stock paid in.	\$3,025,000	\$3,025,000	\$3,025,000
Surplus and undivided profits.	2,741,607	2,527,903	2,481,810
Circulation outstanding.	841,242	813,395	813,395
Dividends unpaid.	14,697	19,296	16,802
Individual deposits.	18,274,701	16,836,000	13,789,335
Other deposits.			110,000
Due to banks and bankers.	2,612,293	2,110,652	2,795,526
Other liabilities.	1,485,874	1,178,887	1,012,888
<b>Total.</b>	<b>\$29,395,355</b>	<b>\$27,190,787</b>	<b>\$25,479,483</b>

ST. PAUL.	Dec. 9, 1892.	Sept. 30, 1892.	Dec. 2, 1891.
	5	5	5
<b>Resources—</b>			
Loans and discounts, includ'g overdrafts.	\$15,408,395	\$15,973,903	\$13,171,284
Stocks, bonds, &c.	1,266,170	1,276,700	1,327,000
Due from reserve agents.	1,246,551	1,311,135	2,545,071
Due from banks and bankers.	892,017	635,865	788,746
Banking house, furniture and fixtures.	812,091	841,655	816,378
Other real estate and mortgages owned.	249,317	248,099	209,317
Gold coin and certificates.	1,872,277	1,693,332	1,795,450
Silver coin and certificates.	185,697	117,387	200,906
Legal tender notes and cert's of deposit.	358,429	191,034	523,978
Bills of other banks.	73,237	88,326	261,000
Exchanges for Clearing House.	397,463	395,501	409,176
Current expenses and taxes paid.	66,620	34,205	54,511
Premiums on U. S. bonds.	61,730	51,731	57,781
Other resources.	105,145	99,424	103,982
<b>Total.</b>	<b>\$22,973,099</b>	<b>\$22,909,800</b>	<b>\$22,154,007</b>
<b>Liabilities—</b>			
Capital stock paid in.	\$4,800,000	\$4,800,000	\$4,800,000
Surplus and undivided profits.	2,742,269	2,592,753	2,501,149
Circulation outstanding.	209,220	269,190	261,880
Dividends unpaid.	1,810	2,009	1,916
Individual deposits.	10,539,995	10,316,415	8,991,023
Other deposits.	487,851	471,770	488,820
Due to banks and bankers.	4,148,224	4,256,770	5,106,240
Other liabilities.	5,000	200,000	.....
<b>Total.</b>	<b>\$22,973,099</b>	<b>\$22,909,800</b>	<b>\$22,154,007</b>

MINNEAPOLIS.	Dec. 9, 1892.	Sept. 30, 1892.	Dec. 2, 1891.
	7	7	6
<b>Resources—</b>			
Loans and discounts, including overdrafts.	\$14,102,340	\$12,923,689	\$12,332,104
Stocks, bonds, &c.	830,805	710,805	449,508
Due from reserve agents.	1,030,952	1,059,952	1,821,378
Due from banks and bankers.	1,064,101	1,085,425	1,532,861
Bank's house, furniture and fixtures.	261,649	265,484	508,721
Other real estate and mortgages owned.	130,052	128,717	208,139
Gold coin and certificates.	759,285	676,912	628,759
Silver coin and certificates.	123,267	170,492	88,034
Legal tender notes and certificates of deposit.	782,517	566,895	1,010,000
Bills of other banks.	106,142	122,260	129,392
Exchanges for Clearing House.	644,718	693,930	783,219
Current expenses and taxes paid.	71,920	43,321	99,000
Premiums on United States bonds.	42,375	39,895	49,500
Other resources.	55,360	39,895	31,497
<b>Total.</b>	<b>\$20,130,309</b>	<b>\$19,076,110</b>	<b>\$19,254,271</b>
<b>Liabilities—</b>			
Capital stock paid in.	\$5,450,000	\$4,931,000	\$4,500,000
Surplus and undivided profits.	1,548,827	1,435,234	1,413,193
Circulation outstanding.	288,727	291,680	253,600
Dividends unpaid.	505	1,152	176
Individual deposits.	8,909,857	8,919,458	9,007,859
Other deposits.	39,677	38,361	49,015
Due to banks and bankers.	2,801,903	2,900,485	2,615,467
Other liabilities.	1,001,113	580,481	781,958
<b>Total.</b>	<b>\$20,130,309</b>	<b>\$19,076,110</b>	<b>\$19,254,271</b>

**Monetary & Commercial English News**

[From our own correspondent.]

LONDON, Saturday, January 28, 1893.

The directors of the Bank of England on Thursday reduced their rate of discount to 2½ per cent. It had stood at 3 per cent from the 20th of October—that is fourteen weeks. It is understood that the directors desired to maintain the 3 per cent rate, but a meeting of the joint-stock banks was called for that day to consider a proposal to put down the rate allowed on deposits from 1½ per cent to 1 per cent, and rather than have that done, as the circumstances stood, the Bank of England lowered its rate. The joint-stock banks then reduced their rate on deposits to 1 per cent, which is still only 1½ per cent below Bank rate, and the discount houses lowered their rate to ¾ per cent for money at call and 1 per cent for money at notice. The discount rate in the open market declined to 1½ per cent, and in some cases business was done at 1 per cent. The condition of business would fully justify a much greater reduction in the Bank rate, for the rate in the open market, even before the reduction, was only 1¼ per cent, and the Bank is very strong. The coin and bullion exceed 25¼ millions sterling. The reserve is over 17¼ millions sterling, and constitutes nearly 47¼ per cent of the liabilities. But there is an exceedingly strong demand in the market for gold for France, Germany, Austria, Hungary and Russia. It is generally hoped that the demand will be supplied, to a very great extent at all events, from New York; still the directors of the Bank of England are apprehensive that if rates decline further in London withdrawals from them on a large scale will begin.

The price of silver advanced on Thursday to 38½d. per oz., and yesterday to 38 9-16d. The demand for India continues very strong, and the belief is general here that the present United States Congress will not repeal the silver-purchase act. An immediate stoppage of the purchases thus not being feared and the supply of the metal not being large, it is hoped that a further rise may take place.

The feeling on the Stock Exchange has been decidedly better this week, and there has been a fairly good demand for all sound investment stocks. On Tuesday the Bank of England offered for tender at the minimum price of 101 a 3 per cent Mauritius loan, guaranteed by the Imperial Government and redeemable at par in 47 years. The applications covered the loan about 8½ times, and the average price obtained was £105 7s. 10d., or about 4½ above the minimum. The evidence thus afforded of a large demand existing for guaranteed stocks has led to a general rise in these securities. On the other hand, the Australasian colonies have not recovered the confidence of investors. The Bank of England is about to bring out a Queensland loan, but it is feared that the prestige even of the Bank of England will not avail, and it is said that a syndicate has been formed to underwrite the loan. The minimum for the public is £88 per cent; the syndicate price is £87. Other colonial stocks, however, have generally advanced, and even some of the Australian Government stocks. British and Indian Government stocks have likewise risen, and so have British railway stocks. The rise in American railroad securities in New York has led to more buying here than has been witnessed for a considerable time; but the public is still holding aloof except for good bonds, for which there is a better demand than there has been for a considerable time. Shares, however, continue to be neglected, and the speculative shares are quite out of favor, except with a small number of speculators.

In Paris, although there are still fears of new scandals being brought to light, recovery is going on. All really sound securities are higher on the week, but apparently the public is now discriminating more than formerly, and the general impression seems to be that the securities of embarrassed countries will fall quite out of favor. There is no improvement either in Spain or Italy or Russia, but there are hopes that the Greek Government will get the assistance that it requires. The Egyptian crisis is now believed to be at an end. It has exercised much less influence upon the Stock Exchange than could have been expected. For a moment the announcement at the beginning of the week that the British garrison in Egypt was to be re-enforced excited a fear of unpleasant action on the part of France, but explanations have been given which, it is understood, have reassured M. Ribot. Lord Rosebery declared to the French Ambassador that all

the promises formerly given would be fulfilled, and that the re-enforcement was ordered solely for the purpose of maintaining order. Private telegrams received in the city confirm the press information that the public excitement, in the towns especially, was growing dangerous, and that it was not safe for Europeans to venture alone, or even in small numbers, into out of the way places. It is now reported, however, that the re-enforcement has put an end to all hostile demonstrations.

There are fears here of political troubles in the Argentine Republic. President Saenz Pena was a compromise candidate, and he felt it his duty to appoint a Cabinet drawn from the two parties that elected him. They have been unable to agree, and public business has come almost to a stand-still. It is reported that the result is serious dissatisfaction with the President, and that an attempt is being made to force him to resign. If he were to do so, the Vice-President, Uriburu, would take his place, and it is understood that ex-President Roca would be made President of the Senate. A meeting of Argentine bondholders was called on Thursday by the Council of Foreign Bondholders. It was, however, very thinly attended, and the committee appointed to look after the bondholders' interests is not very representative nor satisfactory. The main point made in the speeches is that Argentina is able to pay the full interest on the debt.

The Russian railway companies lately applied to the Government for permission to buy railway material abroad, urging that the home material was bad and too dear. The permission, however, has been refused.

The railway dividend announcements continue satisfactory. The London & Southwestern declares 7 3/4 per cent per annum for the past half-year, being the same rate as twelve months ago, and carries forward a larger balance. The Lancashire & Yorkshire declares 4 per cent, against 4 1/4 per cent, but carries forward a somewhat larger balance. The Northeastern declares 6 1/4 per cent against 7 per cent, and the Metropolitan District declares 2 3/4 per cent on the 5 per cent preference stock against 2 1/2 per cent twelve months ago.

On Thursday a meeting of representatives of the employers and employed in the cotton-spinning trade was held at Manchester, when the operatives proposed to resume work at the old wages on condition that if matters did not mend within the next three months the 5 per cent reduction should be accepted. The employers rejected the proposal, and the fortnightly meetings hitherto held are to be discontinued. The lock-out therefore, it is to be feared, will continue for a considerable time. There is a danger, too, of a large lock-out in the South Wales coal trade. Several months ago the miners gave notice to terminate the sliding-scale arrangement. Some time before Christmas negotiations began for a new agreement and for a while went on smoothly. But they have come to nothing, and it is understood that the coal owners are about to give notices which will affect about 90,000 men.

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:

	1893. Jan. 25.	1892. Jan. 27.	1891. Jan. 28.	1890. Jan. 29.
Circulation .....	24,899,555	24,876,330	23,994,595	23,525,480
Public deposits .....	5,353,638	5,390,832	7,642,305	7,666,298
Other deposits .....	31,248,233	30,625,538	30,769,030	28,237,157
Government securities .....	12,055,983	11,251,858	9,453,513	14,623,280
Other securities .....	25,307,857	28,352,966	29,636,296	21,069,521
Reserve .....	17,364,311	14,698,397	17,598,784	13,401,556
Coin and bullion .....	25,783,866	23,034,727	25,143,379	20,730,306
Prop. assets to liabilities, per ct.	47 3-16	40 5-16	45 9-16	43 1/2
Bank rate .....	2 1/2*	3	3 (Jan. 25)	6
Consols 2 1/4 per cent .....	98 3-16	95 11-16	97 3-16	97 7-16
Clearing—Ifcuse returns .....	107,509,000	110,861,000	144,891,000	124,091,000

\* January 26.

Messrs. Pixley & Abell write as follows under date of January 26:

Gold.—Inquiry for gold has further hardened the price, and all arrivals have been eagerly sought after for export to the Continent. During the week £82,000 has reached the Bank, and against this £200,000 has been withdrawn, half for Paris and half for the River Plate. Arrivals: Australia, £50,000; Natal, £25,000; Bombay, £15,000; Colon, £6,000; West Indies, £42,000, total, £138,000.

Silver.—There has been considerable steadiness during the week and the price has hardly varied; the market closes firm at 33 1/2 d., at which there are buyers for next week's mail. Arrivals: New York, £40,000; Australia, £2,000; West Indies, £28,000; total, £70,000.

Mexican Dollars.—These coin have remained stationary at 37 7-16 d., at which rate some have been sold for the East. Shipments from New York, £10,000.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Jan. 20.		Jan. 19.		SILVER. London Standard.	Jan. 20.		Jan. 19.	
	s. d.	s. d.	s. d.	s. d.		d.	d.	d.	d.
Bar gold, fine...oz.	77 11 3/4	77 11 3/4			Bar silver, fine...oz.	38 3/4	38 3/4		
Bar gold, contain'g 20 dwts. silver...oz.	78 0 1/4	78 0 1/4			Bar silver, contain- ing 5 grs. gold...oz.	38 3/4	38 3/4		
Span. doubloons...oz.	7 1 0	7 1 0			Cake silver.....oz.	41 1/4	41 1/4		
U. S. gold coin...oz.	76 6 1/4	76 6			Mexican dollars...oz.	37 7-10	37 5-10		
German gold coin...oz.	73 6 1/4	73 6							

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

	1892-93.	1891-92.	1890-91.	1889-90.
Imports of wheat.cwt.	27,380,936	33,422,143	24,902,295	24,078,734
Barley .....	8,465,815	11,270,376	10,833,875	8,290,863
Oats .....	5,995,353	6,528,019	5,615,869	6,025,636
Peas .....	1,104,760	1,418,629	855,620	736,716
Beans .....	1,792,430	1,648,633	1,372,670	1,491,083
Indian corn .....	12,633,663	8,484,579	11,511,365	11,944,662
Flour .....	9,045,903	7,134,719	5,931,065	7,135,038

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

	1892-93.	1891-92.	1890-91.	1889-90.
Wheat .....	27,380,936	33,422,143	24,902,295	24,078,734
Imports of flour.....	9,045,903	7,134,719	5,931,066	7,135,038
Sales of home-grown..	11,224,071	13,955,042	17,233,553	22,369,514
Total .....	47,650,910	54,511,904	48,116,914	53,583,286

	1892-93.	1891-92.	1890-91.	1889-90.
Aver. price wheat week.26s. 6d.	3s. 10d.	3s. 10d.	32s. 11d.	30s. 1d.
Average price, season..27s. 7d.	36s. 9d.	32s. 2d.	30s. 0d.	

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

	This week	Last week.	1892.	1891.
Wheat.....qrs.	2,358,000	2,220,000	2,422,000	1,640,000
Flour, equal to qrs.	478,000	506,000	458,000	352,000
Maize.....qrs.	210,000	207,000	443,000	332,000

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. 10:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d	38 1/4	38 5/8	38 3/4	38 3/8	38 3/8	38 3/8
Consols, new, 2 1/4 per cts.	98 1/8	98 1/8	98 1/16	99 1/8	99 1/8	99 1/8
do for account.....	98 7/16	98 5/8	98 3/4	99 1/8	99 1/8	99 1/8
Fr'ch rentes (in Paris) fr.	98-05	97-85	97-97 1/2	98-02 1/2	98-00	97-95
U. S. 4s of 1907.....						
Canadian Pacific.....	89 1/4	89 1/8	88 7/8	88 1/2	88 3/8	88 1/4
Chic. Mil. & St. Paul.....	83 1/2	83 3/8	82 3/8	82 3/8	82 3/8	81 1/2
Illinois Central.....	106	106	106	105 3/4	105 1/2	103 1/4
Lake Shore.....	133 3/4	134	133 1/2	133 1/2	132 1/2	132
Louisville & Nashville.....	77 5/8	77 7/8	77 7/8	77 7/8	76 3/8	76 1/2
Mexican Central 4s.....	67	67	67	67 1/4	67 1/4	67 1/2
N. Y. Central & Hudson.....	113 1/2	113 1/2	113 5/8	113 1/2	113	113
N. Y. Lake Erie & West'n.....	26	26 1/2	25 7/8	25 3/4	25 5/8	25 3/4
do 2d cons.....	107	107 3/4	107 3/4	103	108	107 3/4
Ferfolk & Western, pref.....	39	39 1/4	37 3/8	37 3/4	37 3/8	37 1/4
Northern Pacific pref.....	50 1/8	50 3/8	50 5/8	51 1/8	50 5/8	50 1/2
Pennsylvania.....	56 3/8	56 1/2	56 3/8	56 1/2	56 1/4	56
Philadelphia & Reading.....	25 3/4	25 3/4	25 1/2	25 1/2	25 3/8	25
Union Pacific.....	42 1/8	42 1/4	41 1/2	41 3/8	40 3/4	40 7/8
Wabash pref.....	25 1/8	25 1/2	25 3/8	26 1/4	26 1/8	26 1/4

CHANGES IN LEGAL TENDERS AND NATIONAL BANK NOTES TO FEB. 1.—The Comptroller of the Currency has furnished us the following, showing the amounts of national bank notes Jan. 1, together with the amounts outstanding Feb. 1, and the increase or decrease during the month; also the changes in legal tenders held for the redemption of bank notes up to Feb. 1:

National Bank Notes—		
Amount outstanding Jan. 1, 1893 .....		\$174,500,812.
Amount issued during Jan.....	\$399,240	
Amount retired during Jan.....	911,431	12,191
Amount outstanding Feb. 1, 1893* .....		\$174,288,621
Legal Tender Notes—		
Amount on deposit to redeem national bank notes Jan. 1, 1893.....		\$23,774,161
Amount deposited during Jan.....	\$228,676	
Amount reissued & bank notes retir'd in Jan.....	911,431	63,2761
Amount on deposit to redeem national bank notes Feb. 1, 1893.....		\$23,691,400

\* Circulation of national gold banks, not included above, \$102,632.

According to the above the amount of legal tenders on deposit Feb. 1 with the Treasurer of the United States to redeem national bank notes was \$23,691,400. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months:

Deposits by—	Oct. 1.	Nov. 1.	Dec. 1.	Jan. 1.	Feb. 1.
Insolv't bks.....	\$ 898,725	\$ 1,103,559	\$ 1,024,758	\$ 856,416	\$ 915,561
Liquid'g bks.....	5,005,322	5,036,407	5,045,162	5,008,026	4,935,241
Red'g undr. act of '74..	19,585,278	18,921,165	18,430,670	17,809,719	17,240,598
Total.....	25,489,325	25,061,131	24,500,590	23,774,161	23,091,400

\* Act of June 20, 1874, and July 12, 1892.

**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. 2 and for the week ending for general merchandise Feb. 3; also totals since the beginning of the first week in January.

**FOREIGN IMPORTS AT NEW YORK.**

For Week.	1890.	1891	1892	1893
Dry Goods.....	\$3,895,076	\$2,720,175	\$2,823,981	\$3,568,642
Gen'l mer'chise.	5,666,026	4,581,614	5,819,039	10,515,520
Total.....	\$9,561,102	\$7,301,779	\$8,543,020	\$14,114,162
Since Jan. 1.				
Dry Goods.....	\$18,255,236	\$15,469,741	\$15,298,842	\$18,370,078
Gen'l mer'chise.	30,584,261	34,446,891	36,608,303	46,653,145
Total 5 weeks..	\$48,839,497	\$49,916,135	\$51,907,145	\$65,023,223

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

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending February 7 and from January 1 to date:

**EXPORTS FROM NEW YORK FOR THE WEEK.**

	1890.	1891.	1892	1893
For the week..	\$5,708,733	\$6,433,781	\$6,356,429	\$8,529,141
Prev. reported.	28,524,295	26,077,697	36,837,491	26,483,598
Total 5 weeks..	\$34,233,028	\$32,511,478	\$43,193,920	\$35,012,739

The following table shows the exports and imports of specie at the port of New York for the week ending Feb. 4 and since Jan. 1, 1893, and for the corresponding periods in 1892 and 1891:

**EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.**

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$.....	\$200	\$.....	\$.....
France.....	2,500,000	11,650,000	.....	.....
Germany.....	1,500,000	2,275,000	.....	.....
West Indies.....	.....	147,250	3,900	17,920
Mexico.....	6,665	6,665	1,300	10,952
South America.....	2,000	165,395	6,269	55,650
All other countries..	.....	500,000	9,353	10,542
Total 1893.....	\$4,008,665	\$14,744,510	\$20,804	\$95,064
Total 1892.....	344,000	473,372	245,265	635,169
Total 1891.....	176,005	699,373	41,649	732,921
Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$523,750	\$2,650,950	\$.....	\$.....
France.....	13,600	67,900	.....	.....
Germany.....	.....	.....	.....	.....
West Indies.....	.....	64,257	.....	1,070
Mexico.....	.....	.....	186,400	186,400
South America.....	.....	6,150	1,631	61,277
All other countries..	.....	7,227	1,645	14,460
Total 1893.....	\$537,350	\$2,796,484	\$189,676	\$263,207
Total 1892.....	899,937	2,743,769	33,450	139,692
Total 1891.....	136,878	1,853,171	22,539	304,319

Of the above imports for the week in 1893 \$8,700 were American gold coin and \$31 American silver coin. Of the exports during the same time \$4,008,665 were American gold coin.

**COINAGE BY UNITED STATES MINTS.**—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the Mints of the United States during the month of January 1893.

Denomination.	January.	
	Pieces.	Value.
Double eagles.....	155,000	\$3,100,000
Eagles.....	.....	.....
Half eagles.....	16,000	80,000
Three dollars.....	.....	.....
Quarter eagles.....	.....	.....
Dollars.....	.....	.....
Total gold.....	171,000	3,180,000
Standard dollars.....	730,000	730,000
Half dollars.....	878,000	439,000
Quarter dollars.....	356,000	89,000
Dimes.....	60,000	6,000
Total silver.....	2,024,000	1,264,000
Five cents.....	832,000	41,600
Three cents.....	.....	.....
One cent.....	4,630,000	46,300
Total minor.....	5,462,000	87,900
Total coinage.....	7,657,000	4,531,900

\* January coinage includes 864,000 pieces, or \$432,000, Columbian Half-dollars.

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

- 4,932—The Philipsburg National Bank, Philipsburg, Pa. Capital, \$50,000. President, Wm. P. Duncan; Cashier, O. Perry Jones.
- 4,833—The Merchants' National Bank of Haverhill, Mass. Capital, \$100,000. Charles E. Wiggin, President; Otis E. Little, Cashier.

**BONDS HELD BY NATIONAL BANKS.**—The following interesting statement, furnished by the Comptroller of the Currency, shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on January 31.

Description of Bonds.	U. S. Bonds Held Jan. 31, 1893, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
Currcncy 6s.....	\$1,116,000	\$11,898,000	\$13,014,000
2 per cents.....	1,553,000	22,133,350	23,688,350
4 per cents.....	12,643,000	135,248,950	147,891,950
Total.....	\$15,317,000	\$169,280,300	\$184,597,300

—The New York Guaranty & Indemnity Company offers for sale at par the 7 per cent cumulative preferred stock of "Henry R. Worthington," the leading company in the world in the business of manufacturing steam pumps and pumping engines. The capital stock of the company consists of 20,000 shares preferred stock at \$100 each, which is preferred both as to dividends and assets, is full paid and non-assessable, the unsold part of which is now offered. Besides this there are 55,000 shares comm in stock of \$100 each, none of which is offered for sale. The statement of appraisers and certificate of chartered accountants on file with the New York Guaranty & Indemnity Company shows the assets of the company to be nearly double the entire issue of preferred stock. The profits for three years past have averaged \$480,000 per annum, while the total amount to pay the dividend upon the preferred stock is only \$140,000. There is no bonded or floating indebtedness and no mortgage can be placed on the property except by a vote of holders of 75 per cent of the preferred stock. Application will be made to list the stock at the New York Stock Exchange.

—The thirty-third annual statement of the Home Life Insurance Company appears in our columns to-day. This company was organized in 1860, and has done a progressive business. The development of the company has been large in the past five years, as shown by the record of new business written. In 1888 the company wrote about five millions of new business, and in the year just closed placed \$12,784,000 of insurance. During the last month the company has purchased from the Merchants' Exchange National Bank their property, No. 257 Broadway, which, in connection with the property previously owned by the company, gives them the lot, 55 by 105 feet opposite the City Hall Park. On this ground they will erect a fourteen-story building, with marble facade, the architects being Messrs. N. Le Brun & Sons. This building will be, architecturally, one of the most noteworthy in lower New York.

—Investors are invited to notice the advertisement of Messrs. Redmond, Kerr & Co in our issue of to-day, offering 5,000 shares of the 4 per cent stock of the Beech Creek Railroad Company, guaranteed by the New York Central & Hudson River Railroad, with interest payable quarterly and exempt from taxation. This stock is offered for the present at 92½ and accrued interest. The road from its own earnings meets all its fixed charges and dividend on its stock, and the guarantee only acts as another security to the purchaser. The same house also offers \$500,000 of the general consolidated and first mortgage 5 per cent bonds of the Chicago & Eastern Illinois Railroad Company, due 1937; price 101½ and accrued interest. This is a strong bond and full particulars will be given in regard to its merits on application to the firm.

—The New York agent of the Hong Kong & Shanghai Banking Corporation has received a telegram from the head office in Hong Kong stating that a dividend of £1 per share has been declared for the half-year ending the 31st December last, \$300,000 has been added to the reserve fund (making that fund \$3,600,000) and \$71,000 has been carried forward to the credit of this half-year's profit and loss account."

—The board of directors of the Thurber, Whyland Company have declared a semi-annual dividend of 4 per cent upon the preferred stock, payable February 23 to stockholders of record February 15. In addition to the foregoing the earnings of the company are reported as showing a large surplus, and we should be glad to publish the figures if they were made public.

—Kanawha & Michigan RR. first mortgage gold fours guaranteed by the Toledo & Ohio Central RR. are offered by Messrs. Halsey & Hudnut at 77½ and accrued interest. The guarantor company is a dividend-payer on both its preferred and common stock. Further particulars will be found in the advertisement in another column.

—Messrs. W. S. Lawson & Co. offer in our columns to-day a limited amount of the first mortgage 4 per cent gold bonds of the Indiana Illinois & Iowa R. R. Co., due in 1939. The bonds are is-ued at the moderate rate of \$6,800 per mile, and the road showed in 1892 a balance of \$82,837 above all fixed charges.

—Messrs. Edward P. Merwin & Co., bankers, have removed their offices from 45 Broadway to 36 Wall Street. The firm are the Eastern representatives of the Missouri Kansas & Texas Trust Company of Kansas City and are also identified with the Kansas City Suburban Belt and other Kansas City projects.

INSURANCE

**Connecticut Mutual Life Insurance Company—Forty-seventh Annual Report.—To the Members:** The year 1892 has been one of gratifying progress on thoroughly conservative lines and in every direction. Growth, to a company of the size of yours, is not necessary for any advantage to you. It does not diminish the mortality cost nor the expense account, nor increase the interest account. It does not make your dividends larger nor your insurance in any way cheaper, stronger, or safer. It is desirable, therefore, only as enabling the company to extend its usefulness still more widely and to do for a greater number what it is doing for you; and it is also desirable only as it can be made without increasing the proportion of the expense account, which every member of the company shares in paying.

The cardinal principle of management in so large a company as this already is, is to so administer its affairs as to give its present members the greatest possible results in the way of sound, equitable and cheap insurance, and to take on new business only so fast as it can be done without interfering with that prime duty. And in these days of fierce competition by peculiar plans and heavy rebates extreme care on our part and great and unselfish labor on the part of agents are necessary to secure even a moderate growth without a serious increase of the expense account, raising the cost to every policy holder.

It is, therefore, gratifying to be able to say that during 1892, as for several years past, we have made substantial gains in new business and amount in force without any practical increase of expenses; and that, as a result of the economy of that and of many previous years, and of a careful handling of business, we have been able to materially increase your rate of dividends, thus making the cost of your insurance less even than before. We have also made notable gains in strength through the increase of assets and of surplus.

The items of the year's financial history are as follows:

<b>Received—</b>	
For premiums.....	\$4,622,203 33
For interest and rents.....	3,168,970 69
Balance profit and loss.....	94,642 71
<b>Total income.....</b>	<b>\$7,884,916 73</b>
During the year it paid out:	
For claims by death and matured endowments.....	\$4,168,182 75
Surplus returned to policy-holders.....	1,223,594 14
Lapsed and surrendered policies.....	565,318 89
<b>Total paid policy holders.....</b>	<b>\$5,957,099 78</b>
Commissions to agents, salaries, medical examiners' fees, printing, advertising, legal, real estate and all other expenses of management.....	798,055 60
Taxes.....	300,160 49
<b>Total disbursements.....</b>	<b>\$7,055,315 87</b>
Balance carried to increase net or ledger assets.....	\$829,600 86
Add net assets Jan. 1, 1892.....	58,207,794 88
<b>Net assets Jan. 1, 1893.....</b>	<b>\$59,037,395 74</b>
Add interest due and accrued, market values of stocks and bonds over cost, and net deferred quarterly and semi-annual premiums, as per itemized statement herewith.....	1,724,154 15
<b>Gross assets Jan. 1, 1893.....</b>	<b>\$60,761,549 89</b>
Total liabilities.....	54,334,620 01
<b>Surplus Jan. 1, 1893.....</b>	<b>\$6,426,929 88</b>

**Financial Operations.**

**INTEREST.**

The interest received in 1892 was \$2,871,181 78. The overdue interest Jan. 1, 1893, was only \$51,411 49, on \$36,444,759 02 mortgage loans, or one-seventh of 1 per cent. On \$12,967,637 43 of bonds and stocks nothing was overdue.

**RENTS**

in 1892 were \$296,838 91, a decrease from the previous year of \$37,724 65 on a materially decreased holding of real estate.

The rent account includes no allowance for the company's use of its own home office building.

**PROFIT AND LOSS.**

During 1892 real estate taken under foreclosure at a cost of \$536,996 74, was sold for \$741,221 15, and some pieces remaining from former sales which had paid out the cost of the property to which they belonged were also sold, so that the entire profit received on real estate sales was \$212,260 44. On the other hand, certain pieces were sold at an aggregate loss of \$18,539 81, leaving a net gain of \$193,720 63 from that source.

Very considerable changes were made in our holdings of bonds during the year by maturity and sales, on some of which the loss by shrinkages of premiums and by payments at less than cost amounted to \$127,602 48. On the other hand, some of these bonds sold or were paid at an advance over cost to the amount of \$35,268 45, leaving a net loss on these changes of \$92,334 03, to which were added sundry small items, making the net balance to the good of \$94,642 71 on both real estate and bond transactions.

**BONDS.**

During the year the company has had paid or has sold bonds which had cost \$1,100,221 21; it purchased bonds costing \$2,261,000. It now holds bonds at par, \$12,164,200, which cost \$12,531,677 18, the market value of which has advanced since their purchase to \$13,117,656 50 at a very conservative estimate.

From ten to fifteen years ago the company purchased many bonds of a high grade bearing 6 and 7 per cent interest, and paying a high premium therefor. These have been gradually disposed of and their place taken by bonds of the highest class for security, but of more recent issue and bearing rates of interest adjusted to the present time. It may be noted that our present holding at par of \$12,164,200 cost us but \$417,477 more than their face, or an average price of only \$103 40. Nearly all of them have a long time to run, and are therefore likely to show no tendency to depreciation below cost, at least for many years. Some of our most important purchases in recent years have been on very favorable terms.

**REAL ESTATE.**

There is little to be noted respecting real estate beyond the items already given under profit and loss. Since 1879 we have sold property taken under foreclosure at a cost of \$8,907,718 82, for \$10,553,624 61, a gain of \$1,645,905 79. It is interesting to remember that for many years our rivals and detractors loudly prophesied the company's ruin from this same real estate.

**LOANS ON REAL ESTATE.**

During the year loans amounting to \$6,754,490 97 have been made, and loans amounting to \$6,727,104 82 have been paid; leaving \$36,444,759 02 outstanding. We have taken every precaution to make them safe beyond peradventure.

**Insurance Operations.**

**MORTALITY.**

The mortality of 1892 has been far within the amount expected, and has thus given the members a saving of about \$400,000.

Favorable mortality is due to good selection, and good selection requires two things:

*First*—Careful selection of the individual from a physical point of view, and also as to the moral hazard; and

*Second*—Careful selection of the localities from which business is taken. The best localities are those sections of country which have a healthy climate, which produce an abundance of wholesome food, and which have an intelligent, moral, cleanly, industrious and generally prosperous population.

It is then necessary to the best success in selection that business should not be extended over more territory than admits of constant and perfect control in all its details by the Home Office. In proportion as business is removed and scattered in foreign countries, requiring the intervention of numerous and distant representatives, acting largely at discretion, with great powers and upon only general instructions, and without the possibility of close control by the management, selection becomes uncertain from every point of view.

Much of our success is due to the fact that we have, in observance of these conditions, restricted our business to our own country, and to such portions of it as involve no extraordinary climatic hazards, and where sanitary measures are reasonably regarded.

**NEW BUSINESS.**

We have made a fair gain in new business over that written in 1891, and at no loss to present members.

A gratifying feature of our business is its persistence, in which respect it is probably unrivaled. Our members have taken their policies for protection and not for speculation; that protection is made as secure as human care and industry can make it; it is treated in absolute equity; it is given at a less average cost than in any other company. Our loss of business by lapse and surrender is therefore extremely small.

The amount at risk Jan. 1, 1893, was \$157,737,302, a gain from the previous year of \$2,694,247.

**EXPENSE ACCOUNT.**

The usual careful regard for strict economy has been had during the past year, and the ratio of expense of management to income was only 10 1/2 per cent, a ratio materially less than that of any other company.

This is the most controllable item in the cost of insurance. It is the one which is generally the most ignored.

In every other known branch of business competition has always tended to lower cost of production by more and more economical processes and methods. In life insurance the reverse has been true. For the last twenty years competition has been directed, not to giving cheaper and safer insurance and securing greater equity among members, but solely to writing the largest possible amount of new business at the highest rates of premium possible, and to the most rapid accumulation of assets and the display of the greatest financial exhibits. This has required an enormous increase in the expense account. In this race many have doubled their ratio of expenses to income; all of the racers have increased it very largely; that of many companies is from two to three times the ratio of this company. And they try to conceal its effect on the cost of insurance by schemes of business which postpone all dividends for a long period of years, in the hope that so many will incur forfeitures during that period that their losses will make attractive dividends at the end for those who live and pay through.

But the competition grows always fiercer, and the expense ratio grows always larger and swallows more and more of the income and leaves less and less to be forfeited, and their dividends of forfeitures are steadily shrinking, and new plans are constantly devised to furnish some new veil for the facts, and to attract still more new business to furnish new forfeitures.

Against such competition it is impossible for us to accomplish those greater economies which would be possible under

a normal and legitimate competition. And we are glad that by sheer resistance and the greatest diligence and care we can hold steadily to our usual standard, and not only prevent an increase in the cost of our members' insurance but even somewhat further reduce it. Their interests have not been sacrificed for the sake of greater display.

And we desire again to say to our members that we are able to accomplish what we have for them, and at the same time make a fair growth, because we are able to secure, if a comparatively small, at least a faithful body of agents; men who realize what life insurance at its best is and ought to be, and who prefer to help work out that ideal at far less remuneration than they could easily obtain for presenting the speculative schemes that now secure the great bulk of the business. They are making a daily pecuniary sacrifice to conviction.

**LIMITING BUSINESS.**

The rapid growth of certain companies to enormous proportions, with the attendant great and growing increase of cost, and the difficulties and possible dangers of a public nature necessarily incident to such great accumulations of money, have attracted attention on the part of State officials everywhere, and a committee of State Insurance Superintendents is now considering the practicability of devising some legislation to put a check or a limit to a course of business which managers find themselves unable or unwilling to apply, because they can even approximately accomplish their expected results only by an always increasing amount of new business to furnish new forfeitures. The speculative results they seek bind them to the only methods by which they can be even partially gained.

**CONDITION OF THE COMPANY.**

The assets Jan. 1, 1893, are \$60,761,549 89, a gain over the previous year of \$1,023,069 94. They are undoubtedly worth more than they stand for.

The surplus is \$6,426,929 88, a gain of \$367,774 07 over the previous year.

But by no means is all of the company's superior strength revealed by these figures, satisfactory as they are. In ascertaining its liabilities for the future, it has charged itself with \$800,000 more of reserve than is carried on the same business by any other company. On the same basis of reserve as is used by other companies its surplus is over \$7,300,000.

Our premiums and reserves must be calculated on the assumption that they will earn some definite rate of interest during the whole term of our contracts. Originally, we assumed that rate to be 4 per cent. These contracts are liable to run, many of them, from fifty to seventy years. In 1882, in view of the progressive decline in the rate of interest in perfectly safe investments and of the wonderfully progressive increase in capital seeking investment, we did not regard it prudent longer to assume to surely earn 4 per cent for so long a period, and changed the assumed rate to 3 per cent for all business written since that time. Thus as our old 4 per cent business passes off and the new 3 per cent business takes its place, we are gaining each year a strength with which to meet the future that the figures of our financial statements cannot disclose, and which no other company possesses, or has as yet set out to acquire.

Were it necessary (as it is not) for us to change our whole 4 per cent business to a 3 per cent basis, we could do so and still have a surplus of about \$2,500,000, and without interfering with our dividend-paying ability.

Should the "Postponed Dividend" or Tontine Companies do the like, as it has been intimated they might do, it would wipe out the Postponed Dividends altogether, and very few of them have surplus enough to make the change even on those terms.

**SUMMARY.**

In the forty-seven years of its existence the Connecticut Mutual has

Received for premiums.....	\$173,385,966 65
Received for interest and rents.....	70,907,680 23
Received for balance profit and loss..	1,143,073 37

Total receipts..... \$245,436,720 25

It has

Paid out for death losses and endow'ts	\$85,548,873 87
Paid out for dividends.....	50,927,540 20
Paid out for surrendered policies.....	21,131,447 53

Total paid policy holders.....	\$157,607,861 60
Expenses.....	21,143,611 94
Taxes.....	7,647,850 97

Total disbursements.....	186,399,324 51
Balance, net assets, Jan. 1, 1893.....	\$59,037,395 74

The amount already returned to policy holders or their beneficiaries, and the net assets held to protect present contracts, exceed the entire premiums received by \$43,259,290 69. The expense ratio is 8.61 per cent. This record has no equal elsewhere.

**THE FUTURE.**

The Connecticut Mutual has but one purpose: To give the protection of life insurance—and there is and can be nothing worth paying for in life insurance but protection—to those who need it, in its best form, with perfect security, with perfect equity, and at its lowest possible cost. That this company has done this in the past, is doing it to-day, and is in a position to do it for the future, beyond the ability of any other, its record of results and of its present condition is left to prove. Respectfully submitted,

JACOB L. GREENE, President.

—Attention is drawn to the notice of Messrs. H. B. Philbrook & Co. of this city in our advertising columns. The firm gives particular attention to finding investors and dealers in bonds, stocks and other securities in all parts of the country and abroad.

**City Railroad Securities—Brokers' Quotations.**

Atlantic Av., B'klyn.St'k.....	104	Dry Dock E. B'y & B.—	
Gen. M., 5s, 1909...A&O	104	Scrip.....	101 102
Bl'cker St. & Ful.F.—Sek	78	Eight Av.—Stock.....	280
1st mort., 7s, 1900...J&J	111	Eight Av.—Scrip, 6s, 1914	115 110
67'dway & 7th Av.—S'K.	193	42d & Gr'nd St. F'y—Sek	288
1st mort., 6s, 1904...J&D	105	1st mort., 7s, 1893...A&O	102
2d mort., 5s, 1914...J&D	105	42d St. Manh. & St.N.Ave.	72
B'way 1st, 5s, gn....'24	105	1st mort., 6s, 1910...M&S	111 111
2nd 5s, int. as rent.'05	95	2d M., income, 6s....J&J	66 68 1/2
Brooklyn City—NewStock	269	Hout. W.St. & P.F'y—Sek	200
B'klyn crosst'n 6s., 1903	108	1st mort., 7s, 1884...J&J	104
Ekn. C'y & N'u5s, 1938 J&J	102	Ninth Ave.....	180
Central Crosstown—S'K.	160	Se'cond Ave.—Stock.....	165 170
1st mort., 6s, 1922...M&N	115	1st mort., 5s, 1909...M&N	102 105
Cent. Pk.N. & E.Riv.—Sek	150	Sixth Ave.—Stock.....	210 220
Consols. 7s, 1902...J&D	118	Third Ave.....	247 252
Dry Dk. E.B. & B'y—Sek	160	1st M., 5s, 1937...J&J	112
1st mort., 7s, 1893...J&D	103	Twenty-third St.—Stock	235
		1st mort. 7s, 1893.....	193

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

GAS COMPANIES.		Bid.	Ask.	GAS COMPANIES.		Bid.	Ask.
Brooklyn Gas-Light.....	136	139	Williamsburg.....	157			
Jersey City & Hoboken..	180		Bonds, 6s.....	108	111		
Metropolitan—Bonds.....	110		Municipal—Bonds, 7s.....	105			
Mutual (N. Y.).....	146		Fulton Municipal.....	150	152		
Bonds, 6s.....	109	102	Bonds, 6s.....	105			
Nassau (Brooklyn).....	165		Equitable.....	197	199		
Scrip.....	100		Bonds, 6s.....	104			
People's (Brooklyn).....	114	117	Standard pref.....	83	90		
Metropolitan (Brooklyn)..	140		Do com.....	38	42		

**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.:

<i>Shares.</i>	<i>Shares.</i>
5 Thurber-Whyl. Co. pref.. 97 1/2	6 Shelby Iron Co. (formerly
100 Ninth National Bank....125 5/8	Alabama Coal & Iron)..... 72
	15 Franklin Trust Co.....296

By Messrs. Adrian H. Muller & Son:

<i>Shares.</i>	<i>Shares.</i>
56 Morris & Essex RR.....154 1/2	50 Lawyers' Title Ins. Co.,
3 Chemical Nat. Bank.... 448 1/2	140 to 145 1/2
3 Continental Ins. Co.....265	100 Lewis & Fowler Girder
30 South Side Bank of	Rail Co.....135 1/2
Bay shore, N. Y..... 80	100 Mechanics' Nat. Bank...189 1/2
10 Hudson Riv. B'k, N. Y. 158	15 Southern Nat. Bank....111 1/2
8 Ala. Mineral Laud Co. . 85	10 Journ'y & Burnham pf. 110
400 N. Y. Warehouse & Sec.	1401 Hartford Steel Tie Man-
Co. (\$49 per share	ufacturing Co..... \$10 lot
paid in liquidation).. 4	10 Thurber-Whyl. Co. pf. .92-93
40 American Fire Ins. Co. 140	5 Bank of America, N. Y. 221 1/2
30 8th Avenue RR. Co.....290	100 Goodyear Shoe Machin-
15 Importers' & Traders'	ery Co., \$25 each \$60 p. sh.
Nat. Bank.....640 1/2	13 Continental Ins. Co.....265
15 U. S. Projectile Co.....135 1/2	10 Union Trust Co.....740
40 Nat. Broadway Bank... 251 1/2	<i>Bonds.</i>
100 East River Bank.....150 1/2	\$500 Metropolitan Gas L. Co.
20 Herr'g-Hall-Marvin Co.	6s, 1901, F&A.....110 3/4
common..... 83 1/2	\$7,300 Long Island RR. Co.
70 Knickerbocker Ice. Co.,	2d M. 7s, 1918, F&A.....128 5/8
80 to 83 1/2	

**Banking and Financial.**

**THE MERCANTILE NATIONAL BANK**  
OF THE CITY OF NEW YORK.  
No. 191 Broadway.

Capital, - \$1,000,000 Surplus Fund, - \$1,000,000  
WILLIAM P. ST. JOHN, President. | FREDERICK B. SCHENCK, Cash. 1st  
JAMES V. LOTT, Assistant Cashier.

**ACCOUNTS SOLICITED.**

**SPENCER TRASK & Co.,**

BANKERS,  
10 Wall St., New York. 16 Congress St., Boston  
Albany. Providence.  
Members of New York and Boston Stock Exchanges.

**INVESTMENT SECURITIES.**

**SAMUEL D. DAVIS & CO.,**

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

**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  
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HENRY GRAVES, WM. RUNKLE, HON. G. A. HOBART,  
GEO. F. BAKER, DUMONT CLARKE, J. A. GARLAND,  
J. R. MAXWELL, JNO. H. STARIN.

# The Bankers' Gazette.

## DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
<b>Railroads.</b>			
Chicago & West Michigan.....	1½	Feb. 15	— to —
Cleve. & Pittsburg guar. (quar.)	1¾	March 1	Jan. 11 to Feb. 1
Kan. City Ft. Scott & Gulf pref.	5	Feb. 15	Feb. 8 to Feb. 14
Kan. City Ft. Scott & Mem. pref.			
West Vir. Cent. & Pittsb. (annual)	1	March 1	— to Mch. 1
<b>Miscellaneous.</b>			
Adams Express (quar.).....	2	March 1	Feb. 11 to Mch. 1
American Straw board.....	2	March 21	— to —
American Type Founders pf. (qu.)	2	Feb. 15	Feb. 11 to Feb. 15
Diamond Match (quar.).....	2½	March 13	Mch. 8 to Mch. 13
Illinois Steel.....	5	April 1	— to —
Do do (scrip).....	13-51	March 10	— to —
Thurber, Whyland pref.....	4	Feb. 23	Feb. 16 to Feb. 22

### WALL STREET, FRIDAY, FEB. 10, 1893—5 P. M.

**The Money Market and Financial Situation.**—The continued exports of gold, the furnishing of gold to the Sub-Treasury by some of the banks, and the refusal of Congress to take up the silver repeal bill, have all been matters that attracted much attention this week. The subject of an extra session of Congress in March for the purpose of repealing the silver law will now be discussed with a great deal of interest. We have heretofore suggested that in case the United States should ever get to a silver basis like Mexico the railroads would apparently be warranted in charging rates sufficiently high to enable them to pay gold interest on their bonds. This would be in accordance with the Texas decision and the other U. S. Court decisions preceding it, which went to establish the general principle that railroads have the right to charge enough to enable them to earn a fair interest on those obligations which represent their actual cost.

Two more important railroad deals have taken place in New England, the Connecticut River road going to the Boston & Maine by lease while the New Haven & Hartford will take in Old Colony by consolidation. The friends of Reading are probably to be congratulated that the Reading capitalists did not get the Old Colony, for while it is a valuable acquisition to the New Haven Company it is out of the Boston & Maine's territory and by no means appears necessary, or even desirable, for the completeness of its system. With railroad managers, as with private firms and individuals, it is often a most valuable quality of mind and judgment to know when to stop spreading out with new business enterprises.

A number of the so-called industrial companies have this week held their annual meetings, some of them in this vicinity and some at the West, and the brief statements given out are not worthy of the name of annual reports. These companies as a rule are making their public reports more meagre, and more entirely useless as a guide to their financial condition, the louder becomes the public call for information about them. The immense profits that have been made by insiders in working these stocks up and down in the market are a sufficient warning to those who have lost money by them, and the course pursued in giving no satisfactory reports of their earnings or financial condition is only to invite legislation against them.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 1½ to 5 per cent, the average being 2½ per cent. To-day rates on call were 2 to 4 per cent. Commercial paper is quoted at 5@5½ per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £487,000, and the percentage of reserve to liabilities was 50 against 48.48 last week; the discount rate remains unchanged at 2½ per cent. The Bank of France shows an increase of 35,275,000 francs in gold and 4,575,000 in silver.

The New York City Clearing-House banks in their statement of Feb. 4 showed a decrease in the reserve held of \$2,815,300 and a surplus over the required reserve of \$18,654,000 against \$23,143,300 the previous week:

	1893. Feb. 4.	Differen's from Prev. week.	1892. Feb. 6.	1891. Feb. 7.
Capital.....	\$ 60,422,700	—	\$ 59,372,700	\$ 67,119,700
Surplus.....	69,191,600	—	66,007,900	65,375,800
Loans and disc'ts	464,910,200	Inc. 9,730,300	469,653,600	397,802,000
Circulation.....	3,526,300	Dec. 60,000	5,532,100	3,407,100
Met deposits.....	495,475,600	Inc. 6,696,000	515,376,700	416,343,300
Specie.....	83,361,800	Dec. 1,918,300	111,992,200	88,810,100
Legal tenders.....	59,161,100	Dec. 897,000	50,293,400	35,518,400
Reserve held.....	142,522,900	Dec. 2,815,300	162,285,600	124,328,500
Legal reserve.....	123,868,900	Inc. 1,674,000	124,844,175	104,035,825
Surplus reserve.	18,654,000	Dec. 4,489,300	33,441,425	20,242,675

**Foreign Exchange.**—There has been only one report this week in the foreign exchange market, and that was of constantly strengthening rates. Added to the usual facts of a small supply of commercial or other bills we have had the action of Congress calculated to stimulate shippers of gold. Exports of gold for the week amount to \$3,250,000, all of which

is engaged for to-morrow. Actual rates of exchange are: Bankers' sixty days sterling, 4 86¼@4 86½; demand, 4 87¼@4 88; cables, 4 88@4 88¼.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par @ 1-16 premium, selling ½@3-16 premium; Charleston, buying par @ 1-16 premium, selling 1-8@3-16 premium; New Orleans, bank, \$1 50 premium, commercial, 75c.; St. Louis, par; Chicago, 25c. per \$1,000 discount.

Posted rates of leading bankers are as follows:

	February 10.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 87	4 88½@4 89	4 88½@4 89
Prime commercial.....	4 85¼@4 85¾	—	—
Documentary commercial.....	4 85¼@4 85¾	—	—
Paris bankers (francs).....	5 18¼@5 17½	5 15½@5 15	5 15½@5 15
Amsterdam (guilders) bankers.....	40¾@40¼	40¾@40¾	40¾@40¾
Frankfort or Bremen (reichmarks) bankers	95¼@95¾	95¼@95¾	95¼@95¾

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

	Interest Periods	Feb. 4.	Feb. 6.	Feb. 7.	Feb. 8.	Feb. 9.	Feb. 10.
2s, ..... reg.	Q.-Mch.	*100	*100	*100	*100	*100	*100
4s, 1907..... reg.	Q.-Jan.	*113¾	*113¾	*113¾	*113¾	*113	*112¾
4s, 1907..... coup.	Q.-Jan.	*113¾	*113¾	*113¾	*113¾	*113	*113
6s, cur'cy,'95..... reg.	J. & J.	*105	*105	*105	*105	*105	*105
6s, cur'cy,'96..... reg.	J. & J.	*107½	*107½	*107½	*107½	*107½	*107½
6s, cur'cy,'97..... reg.	J. & J.	*110	*110	*110	*110	*110	*110
6s, cur'cy,'98..... reg.	J. & J.	*112½	*112½	*112½	*112½	*112½	*112½
6s, cur'cy,'99..... reg.	J. & J.	*115	*115	*115	*115	*115	*115

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

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

	Ounces offered.	Ounces purchased.	Price paid.
Previously reported.....	2,067,000	1,051,000	\$0.8360 @ \$0.8380
February 6.....	628,000	378,000	\$0.8370 @ \$0.8380
“ 8.....	847,000	317,000	\$0.8395 @ \$0.8415
“ 10.....	1,116,000	580,000	\$0.8399 @ \$0.8400
*Local purchases.....	—	—	@ —
*Total in month to date....	4,658,000	2,326,000	\$0.8360 @ \$0.8415

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

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

Sovereigns.....	\$1 84 @ 34 88	Fine silver bars.....	83½ @ 84¼
Napoleons.....	3 85 @ 3 90	Five francs.....	90 @ 95
X Reichmarks.....	4 70 @ 4 80	Mexican dollars.....	65 @ 66
25 Pesetas.....	4 75 @ 4 85	Do uncommenc'd.....	— @ —
Span. Doubleons.....	15 55 @ 15 75	Peruvian sole.....	60 @ 61
Mex. Doubleons.....	15 55 @ 15 75	English silver.....	4 80 @ 4 90
Fine gold bars.....	par @ ¼ prem.	U.S. trade dollars.....	65 @ —

**State and Railroad Bonds.**—The sales of State bonds include \$16,000 Tenn. settl. 3s at 75-75½; and \$10,000 Ala. Class B at 104½.

Railroad bonds continue to show a good business, well distributed throughout the list. The Phila. & Reading preferred incomes have been weak, particularly the seconds, on considerable sales that may have come from parties dissatisfied with the more recent New England ventures of the Philadelphia & Reading capitalists. The Richmond Terminal bonds are yet active, on the hopes of reorganization, though prices of the 5s are off from the highest reached last week. The Chicago & Northern Pacific 5s and the Northern Pacific consol. 5s have been traded in on the strength of the new proposal for funding the N. P. floating debt, but prices are not up to the highest lately reached. Louisv. New Alb. & Chic. consol. 6s sold fairly between 106¾ and 108, and a 3 per cent coupon falls due April 1. San Antonio & Aransas Pass bonds have been active and higher on apparently good buying. Some of the Louisville & Nashville bonds have been taken freely, and especially the guaranteed 5s of the South & North Ala. Railroad. Among some of the other gold 5s that are popular and seem to be pretty well secured are the Duluth S. Shore & At. at 102½, General Electric debts. at 100½, Hocking Valley 5s at 93½ (with coupon of 2½ p. c. due Mar. 1), St. Louis & Iron Mt. consol. 5s at 88½ and Texas & Pacific 1st 5s at 79½.

**Railroad and Miscellaneous Stocks.**—The stock market has been rather free from conspicuous movements this week, and closes generally lower. There is a fair volume of business done, but it is well distributed and does not all run to specialties. The Distilling & C. F. has been prominent as usual and fluctuated widely, selling up to 36¼, down to 44½, and closing at 37½, without any new facts concerning the company. The National Cordage Company (ex 100 per cent dividend) closes to-day at 73¼, and the company declined to make an annual report at the meeting. Phila. & Reading has weakened somewhat and closes at 48, probably owing to the New England operations of its chief managers and the danger of their antagonizing other heavy railroad interests. Manhattan Elevated has been traded in at higher figures, but closes lower again at 164. Am. Cotton Oil was quite active on the upward turn and probably the higher price of lard by reason of the Chicago speculation has strengthened it. Colorado Fuel & Iron on moderate transactions sells around 70 with the talk of a 3 per cent dividend in May. The Western grangers make a fair show in the volume of dealings, particularly St. Paul, Burlington & Quincy, Rock Island, and Omaha common, but prices are generally lower to-day. Among the unlisted, Sugar has been active, touching 134¼ on Monday and closing at 132¾; American Tobacco is down to 109½ and Lead to 48.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending FEBRUARY 10, and since JAN. 1, 1893.

HIGHEST AND LOWEST PRICES.

Table with columns for dates (Saturday, Feb. 4 to Friday, Feb. 10), Stock names, and sales data (Sales of the Week, Shares, Range of sales in 1893). Includes sections for Active RR. Stocks, Miscellaneous Stocks, and various company names like Atchison Top. & Santa Fe, Chicago & North Western, etc.

\* These are the prices bid and asked; no sale made. † Prices from both Exchanges. ‡ Lowest is ex dividend. § Old certificates.

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

Table of inactive stock prices for February 10, 1893. Columns include Bid, Ask, Lowest, and Highest prices for various stocks like Railroad Stocks, Miscellaneous Stocks, and others.

\* No price Friday; latest price this week. † Actual sales.

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS FEBRUARY 10.

Table of state bond prices for February 10, 1893. Columns include Bid, Ask, and prices for various bonds from Alabama, Arkansas, Louisiana, and Missouri.

New York City Bank Statement for the week ending Feb. 4, 1893, is as follows. We omit two ciphers (00) in all cases.

Bank statement table for New York City banks. Columns include Capital, Surplus, Loans, Specie, Legals, and Deposits for various banks like Bank of New York, Manhattan Co., etc.

New York City, Boston and Philadelphia Banks:

Table comparing bank statistics for New York City, Boston, and Philadelphia. Columns include Capital & Surplus, Loans, Specie, Legals, Deposits, and Clearings.

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

Miscellaneous and Unlisted Bonds.—Stock Ex. prices.

Table of miscellaneous and unlisted bond prices. Columns include Bond Name, Price, and other details for various bonds like Amer. Water Works, Cahaba Coal, etc.

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

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

Table of bank stock prices. Columns include Bank Name, Bid, Ask, and prices for various banks like America, Am. Exch., Bowery, etc.

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Main table with columns: Active Stocks, Share Prices (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday), Sales of the Week, and Range of sales in 1893. Includes various stock listings like A. T. & S. Fe., Atlantic & Pac., Baltimore & Ohio, etc.

Table with columns: Inactive Stocks, Bid, Ask, Inactive stocks, Bid, Ask, Bonds, Bid, Ask. Includes sections for Inactive Stocks, Bonds, and MISCELLANEOUS. Lists various inactive stock prices and bond details.

Unlisted and accrued interest.

Last price this week.

NEW YORK STOCK EXCHANGE PRICES (Continued).—ACTIVE BONDS FEB. 10, AND FOR YEAR 1893.

Main table of active bonds with columns for Railroad and Miscel. Bonds, Interst Period, Closing Price Feb. 10, Range (sales) in 1893 (Lowest, Highest), and Railroad and Miscel. Bonds with similar columns.

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 10.

Table of inactive bonds with columns for Securities, Bid, Ask, and Securities with Bid, Ask.

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

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—FEBRUARY 10.

Table with columns: SECURITIES, Bid., Ask., SECURITIES, Bid., Ask., SECURITIES, Bid., Ask. Lists various bonds and securities with their respective prices and terms.

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

Investment AND Railroad Intelligence.

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

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

RAILROAD EARNINGS.

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

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

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date.		4th week of January.	1893.	1892.	Increase.	Decrease.
	Week or Mo	1892-3.	1891-2.	1892-3.					
Summit Branch.	November.	123,154	105,602	1,209,446	1,176,832				
Lykens Valley	November.	90,278	82,368	985,574	859,429				
Tot'l both Co's	December.	203,370	196,037	2,398,390	2,232,226				
Texas & Pacific.	4th wk Jan	216,271	191,095	614,608	545,695				
Tex S. Val. & N.W.	January...	4,673	3,590	4,673	3,590				
Tol. A. & N. M.	4th wk Jan	31,432	25,488	101,297	76,320				
Tol. & Ohio Cente	1st wk Feb	40,054	32,658	204,725	170,441				
Tol. & O. Cen. Ext	Septemb'r.	18,434	16,831						
Tol. P. & West.	23,283	23,284	81,304	88,367					
Tol. St. L. & K. C.	4th wk Jan	56,321	54,811	161,485	165,465				
Tol. & So. Haven	December.	1,810	1,962	25,930	27,038				
Ulster & Del	November.	31,302	23,322	394,784	360,606				
Union Pacific—									
Or. S. L. & U. N.	November.	653,780	656,423	6,626,428	6,953,061				
Or. Ry. & N. Co.	November.	521,479	573,305	4,435,371	5,274,528				
U. Pac. D. & G.	November.	545,322	571,743	5,379,312	5,303,780				
St. Jo. & Gd. Isl.	4th wk Jan	30,911	20,286	107,423	96,613				
All other lines.	November.	2,264,992	2,315,318	21,977,014	20,746,030				
Tot. U. P. Sys.	November.	4,076,570	4,228,729	39,546,161	39,116,384				
Cent Br. & L. L.	November.	108,710	105,569	1,226,974	773,918				
Tot. conf'led	November.	4,185,230	4,334,298	40,773,135	39,890,302				
Montana Un.	November.	93,839	78,752	997,554	665,245				
Leav. Top. & S.	November.	2,741	2,672	30,687	27,876				
Man. Al. & Bur.	November.	3,775	2,848	37,877	38,003				
Jointly owned	November.	99,907	84,272	1,066,118	731,124				
Grand total.	November.	4,235,233	4,376,434	41,306,194	40,255,861				
Vermont Valley	November.	16,388	15,335	186,028	173,865				
Wabash	4th wk Jan	366,000	360,000	1,063,329	1,128,160				
West Jersey	November.	126,276	111,802	1,621,186	1,549,187				
W. V. Cen. & Pitts.	January...	69,890	81,276	69,890	81,276				
West Va. & Pitts.	November.	32,541	21,795	319,481	152,716				
West Maryland.	January...	70,898	60,083	70,898	60,083				
West. N. Y. & Pa	4th wk Jan	99,600	78,900	238,000	249,600				
Wheel. & L. Erie	1st wk Feb	24,416	24,337	127,862	122,783				
Wil. Col. & Aug	November.	72,136	82,706	724,984	856,608				
Wrightsv. & Ten.	December.	6,000	6,289	69,489	84,998				

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of January 21. The next will appear in the issue of February 19.

Roads	Gross Earnings.		Net Earnings.	
	1892-3.	1891-2.	1892-3.	1891-2.
Det. Lans. & Nor. a. Dec.	112,005	101,295	23,609	30,018
Jan. 1 to Dec. 31...	1,265,572	1,254,101	341,502	375,446
Kan. C. Ft. S. & M. a. Dec.	502,338	458,895	178,814	149,664
Jan. 1 to Dec. 31...	5,085,039	4,812,778	1,296,653	1,429,260
July 1 to Dec. 31...	2,675,036	2,581,275	779,443	839,393
Louisv. N. A. & C. a. Dec.	267,838	230,970	69,667	45,163
Jan. 1 to Dec. 31...	3,300,102	2,840,621	1,051,117	670,521
July 1 to Dec. 31...	1,801,661	1,563,668	572,056	473,097
Mexican Central... Dec.	750,688	672,735	304,864	298,491
Jan. 1 to Dec. 31...	7,963,254	7,374,538	2,961,469	2,694,802
Milw. & North. a. Dec.	152,663	144,923	55,270	51,559
Jan. 1 to Dec. 31...	1,710,607	1,746,030	562,822	674,900
July 1 to Dec. 31...	913,925	963,760	321,052	401,135
N. Y. Ont. & West. a. Dec.	280,717	247,829	56,707	55,074
Jan. 1 to Dec. 31...	3,473,760	3,056,737	868,067	743,224
July 1 to Dec. 31...	1,882,193	1,673,850	521,718	457,932
St. L. A. & T. H. bcs. b. Nov.	141,047	125,315	57,482	60,166
Jan. 1 to Nov. 30...	1,388,043	1,300,436	574,770	558,750
San Fran. & N. Pac. a. Jan.	62,333	48,685	15,026	4,258
July 1 to Jan. 31...	554,123	557,918	213,343	227,367
Southern Pacific Co.—				
Atlantic system b. Dec.	1,447,423	1,391,719	534,307	553,944
Jan. 1 to Dec. 31...	13,498,070	13,439,733	3,845,792	4,084,921
Wabash b. Dec.	1,151,953	1,348,196	238,905	379,053
Jan. 1 to Dec. 31...	14,158,103	13,951,182	3,373,798	3,646,742
July 1 to Dec. 31...	7,636,384	7,907,269	2,028,815	2,201,622
West. N. Y. & Penn. b. Dec.	315,137	304,119	115,153	106,525
Jan. 1 to Dec. 31...	3,530,689	3,643,319	1,203,013	1,113,463
July 1 to Dec. 31...	1,918,140	1,967,606	675,487	654,269
Whitebreast Fuel Co. Dec.			17,105	19,025
Jan. 1 to Dec. 31...			95,878	97,186
July 1 to Dec. 31...			45,892	52,791

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

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

For the fourth week of January the gain in the aggregate on the 79 roads included below is \$555,059, or 5.94 per cent.

4th week of January.	1893.	1892.	Increase.	Decrease.
Ach. Top. & San. Fe Sys.	\$ 875,353	\$ 800,543	\$ 74,810	.....
St. Louis & San Fr. Sys.	242,37	197,968	44,404	.....
Colorado Midland	52,363	54,285	.....	1,917
Balt. & Ohio Southwest.	85,860	68,719	17,141	.....
Brooklyn Elevated.	42,577	37,865	4,712	.....
Buffalo Roch. & Pittsb...	79,602	76,417	3,185	.....
Burl. Ced. Rap. & North.	112,067	107,649	4,418	.....
Canadian Pacific.	453,000	471,000	.....	18,000
Chesapeake & Ohio.	272,325	240,340	31,485	.....
Chicago & East. Illinois.	106,042	87,396	18,646	.....
Chicago & Grand Trunk.	61,043	73,120	.....	12,077
Chicago Great West'n.	114,360	109,731	4,629	.....
Chicago Milw. & St. Paul.	774,134	751,136	23,004	.....
Chic. Peoria & St. Louis.	40,894	33,145	7,749	.....
Chicago & West Michigan	37,749	36,087	1,662	.....
Cin. Jackson & Mackinaw	16,076	16,647	.....	571
Cin. N. O. & T. Pac. (5 roads)	2,282,820	279,844	2,976	.....
Cleve. Akron & Columbus	24,062	22,405	1,657	.....
Cleve. Cin. Chic. & St. L.	352,902	378,563	.....	25,661
Peoria & Eastern.	45,477	51,304	.....	5,827
Col. Shawnee & Hocking.	23,145	19,221	3,924	.....
Current River	2,785	2,260	525	.....
Denver & Rio Grande.	238,500	252,506	.....	14,000
Detroit Gr. Hav. & Mil.	18,617	19,328	.....	711
Detroit Lansing & North.	23,007	26,312	1,695	.....
Duluth S. S. & Atlantic.	45,362	42,870	2,492	.....
Evansv. & Indianapolis.	8,967	8,463	504	.....
Evansv. & Richmond.	2,100	1,626	482	.....
Evansv. & Terre Haute.	31,305	30,962	343	.....
Flint & Pere Marquette.	76,081	74,039	.....	1,958
Grand Rapids & Indiana.	58,624	57,175	1,449	.....
Cincinnati R. & Ft. W.	12,021	10,941	1,080	.....
Other lines.	5,128	5,633	.....	505
Grand Trunk of Canada.	339,287	325,422	13,865	.....
Intern'l & Gt. North'n	146,365	102,494	43,871	.....
Iowa Central.	45,020	43,592	1,428	.....
Kanawha & Michigan.	9,355	8,374	981	.....
Kansas City Clin. & Spr.	7,189	7,006	183	.....
Kan. City Ft. S. & Mem.	129,782	137,340	.....	7,558
Kansas C. Mem. & Birm.	33,333	32,068	1,265	.....
Keokuk & Western.	10,625	11,518	.....	893
Lake Erie & Western.	96,749	95,093	1,656	.....
Long Island.	67,285	51,577	15,708	.....
Louisv. Evans. & St. L.	47,812	23,708	24,104	.....
Louisville & Nashville.	619,420	551,869	67,551	.....
Louis. N. Alb. & Chicago.	66,567	65,609	958	.....
Louisville St. L. & Texas.	17,323	14,450	.....	2,127
Memphis & Charleston.	57,805	53,963	3,842	.....
Mexican Central.	220,296	209,301	10,995	.....
Mexican National.	123,648	108,251	20,418	.....
Milwaukee & Northern.	53,400	40,020	13,380	.....
Minn. St. P. & S. M.	69,978	63,476	6,502	.....
Mo. Kansas & Texas.	2,8516	185,067	53,449	.....
Mo. Pacific & Iron Mt.	814,000	794,000	20,000	.....
New York Ont. & West'n.	93,727	62,228	31,492	.....
Norfolk & Western.	178,262	164,698	13,564	.....
Northern Pacific.	395,745	486,032	.....	90,287
Wisconsin Central.	90,546	111,927	.....	21,381
Ohio River.	15,725	11,263	4,462	.....
Peoria Dec. & Evansv.	22,044	22,772	.....	728
Pittsburg & Western.	63,587	41,589	18,998	.....
Rio Grande Southern.	18,121	13,768	4,353	.....
Rio Gr. & Western.	52,200	62,090	.....	9,890
R. Y. L. E. & W. Island.	30,911	20,246	10,665	.....
Funded coup. 5s. 100 lbs.	42,080	33,910	8,170	.....
Buff. & S. W. Mortg. Co.	164,500	119,000	45,500	.....
Jefferson—1st, gu. 5s	22,812	18,685	4,127	.....
Coal & RR.—6s.	1216,274	191,095	25,179	.....
Eureka Springs—1st, g. 6s.	131,432	25,488	5,944	.....
Evans. & T. H.—1st, cons. 6s.	161,271	46,281	14,990	.....
1st, general, g. 5s	182,383	23,824	.....	541
* No price Friday; these are	56,321	54,811	1,510	.....

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

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

Roads.	Inter't, rentals, &c.—1892.	1891.	Bal. of Net Earnings—1892.	1891.
Det. Lans. & Nor. Dec.	26,242	26,212	def. 2,633	3,776
Jan. 1 to Dec. 31...	315,215	315,215	26,237	60,232
Kan. City Ft. S. & M. Dec.				
July 1 to Dec. 31...	554,047	567,388	225,396	272,005

ANNUAL REPORTS.

The National Linseed Oil Company. (For the year ending July 31, 1892.)

This industrial company in February, 1893, issues a very brief and condensed statement called an "Annual Report" for the year ending six months ago, on July 31, 1892. This report does not give anything of the operations of the company or any figures as to its earnings, expenses or income. The financial condition of the company at the close of business on July 31, 1892, is stated as follows:

LIABILITIES.	
180,000 shares common stock.	\$18,000,000
Bills and accounts payable.	4,025,881
Total.	\$22,025,881

consumption have increased in three years over three hundred per cent.

"The careful work of the mill managers in economical methods has increased the yield per bushel by a gain in money value of \$103,523 on the season's operations." \* \* \*

He says: "The increasing business of the company, even at the present moderate profit, will soon give the additional working capital required, and will, we hope, cause dividends to be resumed at an early date." \* \* \* "Nothing has come of the conference with the National Lead Company on the question of consolidating the two companies, as suggested by the President of that company. Your Committee took the position in the conference that before the question of the value of the National Linseed Oil Company's property need be discussed or any recommendation to its stockholders could be made, your Committee should have exact knowledge of the value of the securities which it was proposed the National Lead Company would tender in payment. It was thereupon agreed that the National Lead Company should show to our accountants the value of the preferred and common stocks which the National Linseed Oil Company's stockholders would be expected to take if a satisfactory basis of consolidation were arrived at. A date was fixed for such showing to be made, but by request of the National Lead Company that meeting has been postponed 'until after the annual meeting of the National Lead Company.'"

**Diamond Match Company.**

(For the year ending Dec. 31, 1892.)

At the annual meeting of the stockholders of this company, held in Chicago, it was decided to increase the capital stock from \$7,500,000 to \$9,000,000 in accordance with the resolutions adopted by the board of directors some time ago. The financial statement of the company for 1892 made a favorable showing. President Barber, commenting on it, said:

The earnings of the company for the year 1892 were 31 per cent in excess of what they were in 1891. This excess of earnings was due to several causes: First, the company, by its increase of capital, paid its debt, or practically so, thereby saving a large amount of money in interest account; second, the increase of the business done over 1891 was 14 6-10 per cent; third, the reduction of the labor account over 1891 was 8 per cent, and this was accomplished without reducing the price of labor; fourth, there was quite a material reduction in other expenses connected with the manufacturing. Should the business of the company continue to increase at the rate it has increased in the last year, namely, 14 6-10 per cent, additional facilities will be required. The history of the last twelve years shows that the business is now over two and a half times as large as it was in the year 1881. To meet this rapidly growing trade the company's officers have been providing for the situation. Old factories have been enlarged and new and improved machinery introduced to increase and cheapen the production of matches. The Diamond Match Company has probably no more help at work in its factories than it had in 1881, and, with the same people are producing over two and a half times as many matches, all of good quality, while at least 25 per cent of matches manufactured in 1881 were poor matches, in many cases worthless.

A comparative statement of earnings makes the following showing: Net earnings in 1891, \$502,816; in 1892, \$1,050,979.

The balance sheet of the company is given below:

**BALANCE SHEET DEC. 31, 1892.**

*Assets*

Real estate, factories machinery, tools, teams, furniture, fixtures, &c.	\$6,285,468
Accounts receivable	618,863
Bills receivable	25,225
Cash	177,813
Matches	271,790
Lumber	457,079
Strawboard and paper	45,381
Pine lands and logs	1,278,746
Miscellaneous merchandise and raw material	178,063
<b>Total</b>	<b>\$9,330,432</b>

*Liabilities.*

Capital stock	\$7,500,000
Accounts payable	80,101
Bills payable	22,000
Surplus	\$677,351
Profit for 1892	1,050,979
<b>Total</b>	<b>\$9,330,432</b>

The following board of directors was elected: O. C. Barber, J. Hopkins, W. H. Moore, G. T. Smith, J. K. Robinson.

The directors elected officers as follows: President, O. C. Barber; Vice-President, William H. Moore; Second Vice-President, J. H. Moore; Treasurer, J. K. Robinson; Secretary, H. C. Cranz.

**Maryland Coal Company.**

(For the year ending Dec. 31, 1892.)

The annual report gives the following statement of the production of the company's mines.

For the year 1887, 316,518 tons; 1888, 340,866 tons; 1889, 268,438 tons; 1890, 357,117 tons; 1891, 406,464 tons; 1892, 286,213 tons.

The President remarks: "It will be noticed that the tonnage was reduced the past year, as compared with 1891, about 120,000 tons. This was due mainly to the inability of the Pennsylvania Railroad to transport the coal. We hope the conditions in this respect will be improved the coming year,

as our business outlook in every way is promising. The company has, in accordance with the policy of preceding years, purchased \$20,000 more of its first mortgage bonds, and they have been canceled by the trustees."

**STATEMENT OF PROFITS FOR THE YEAR ENDING DEC. 31, 1892.**

Dec. 31: Amount to credit of coal account	\$910,317
Coal on hand at cost	18,060
Interest received	2,951
	<b>\$931,329</b>
Paid for freight, mining, office & shipping expenses	\$817,761
Taxes	8,759
Interest on first mortgage bonds	7,860
	<b>831,381</b>
Net profit for 1892	\$96,948
2 1/4 per cent dividend on capital stock	91,500
Carried to profit and loss account	\$2,448

**New Central Coal Company of Maryland.**

(For the year ending Dec. 31, 1892.)

The annual report for 1892 shows the following:

Coal mined in 1892	201,428.02 tons.
Coal mined in 1891	206,813.05 tons.
Decrease in 1892	5,385.03 tons.

**PROFITS FOR THE YEAR 1892.**

Dec. 31, 1892.—Balance to credit of coal account	\$478,255
Coal on hand	6,400
Total	\$484,656
Deduct amount paid for railroad freights, mining office, shipping expenses, salaries, etc.	449,529
Net earnings for the year 1892	\$35,126

Total balance to credit of profit and loss acc't Dec. 31, 1892	\$215,361
Add—	
Amount to credit of royalty account	\$26,250
Less charges on account of same	5,250
	<b>\$21,000</b>
Deduct—	
Amount of dividend paid March 1st, 1892	\$50,000
Amount charged to personal property account	9,906
Amount charged to sundry account	519
	<b>60,426</b>
Net earnings for the year 1892	\$175,935
	<b>\$35,126</b>
	<b>\$211,061</b>

**BALANCE SHEET DECEMBER 31, 1892.**

<i>Assets.</i>		<i>Liabilities.</i>	
Real estate account	\$5,000,000	Capital stock	\$5,000,000
Personal prop. accounts	67,538	Accounts unsettled	23,327
Personal prop. at N. Y.	1,000	Dividends unpaid	3,945
Koontz Barracks	3,635	Balance to credit of profit and loss	211,061
Coal on hand	6,400		
Cash	85,085		
Bills receivable	2,722		
Accounts receivable	74,951		
<b>Total</b>	<b>\$5,241,334</b>	<b>Total</b>	<b>\$5,241,334</b>

**GENERAL INVESTMENT NEWS.**

**Brooklyn Elevated.**—This road reports as follows for the quarter ending Dec. 31:

	—Quarter end, Dec. 31—	
	1891.	1892.
	\$	\$
Gross earnings	471,502	513,245
Operating expenses	259,523	278,009
Net earnings	211,979	235,236
Other income	2,093	1,936
Total	214,072	237,172
Interest, rentals and taxes	160,764	182,466
Balance	53,308	51,706

**Boston & Maine—Connecticut River.**—At Springfield, Mass., Feb. 8, the Connecticut River Railroad was leased by the Boston & Maine for ninety-nine years, and President McLeod took possession. The lease was secured by the guaranteeing of an annual rental equivalent to 10 per cent on the capital stock, which is \$2,580,000, and 4 per cent on \$1,390,000 scrip. Previous to signing the lease the board of directors of the Connecticut River Railroad met and in pursuance of the plan made a scrip distribution of 50 per cent on the stock, being the \$1,390,000 on which the Boston & Maine guarantees 4 per cent. This scrip represents part of the money expended in recent years for improvements, extensions, equipments and other things properly chargeable to the capital account. It is redeemable in ten years in cash or bonds, as the Boston & Maine may elect. The lease will be ratified by the stockholders on February 17. Last year, including the money spent for improvements and extensions, the Connecticut River road earned nearly 16 per cent. The guarantee of 10 per cent on the stock and 4 per cent on the scrip is equivalent to 12 per cent on the old capital of \$2,580,000.

**Brooklyn Traction Co.**—The stockholders of the Brooklyn Traction Company met at No. 21 Broad Street and voted to increase the capital stock of the company by issuing \$3,000,000 preferred stock in addition to the present capital of \$6,000,000 common stock.

**Canadian Pacific—Duluth South Shore & Atlantic.**—A press dispatch from Montreal, Feb. 8, said: "President Van Horne of the Canadian Pacific Railroad returned to-day from Duluth, where he negotiated an important deal for the purchase of the North Star Construction Company and also of

the Superior Belt Line & Terminal Railroad. The purchase of the North Star Construction Company gives the Canadian Pacific control of the Duluth & Winnipeg Railroad. The latter road is now built westward from Duluth about ninety miles, with two or three spurs to valuable property on the Mesaba Iron Range. Construction work was stopped a year ago, owing to the lack of funds, but the part of the line completed has been operated by the Construction Company. While the ultimate object of the road's management has been to build to a connection with the Canadian Pacific at Emerson, thus giving the shortest line from Winnipeg to Lake Superior, its first purpose was to extend the line to Crookston, in the Red River Valley, in order to tap that rich wheat district. The Duluth South Shore & Atlantic, now controlled by the Canadian Pacific, connects there with the Duluth & Winnipeg, and the completion of the latter would give a direct line from Winnipeg to Montreal by the south shore of Lake Superior, a much shorter route than by the north shore. The Canadian Pacific has also received considerable dockage property, and it is understood that the company's steamers will hereafter run to Duluth, as well as to Port Arthur."

**Chicago Kansas City & Texas.**—The Winner bridge and railway properties known as the Kansas City Bridge & Terminal Railway and the Chicago Kansas City & Texas Railway were sold at Kansas City, February 4th, under foreclosure proceedings, to the Union Security Company of Boston, they paying nearly the upset price named by the court in the order of sales, namely, \$125,000 for the bridge and \$75,000 for the railroad.

**Cincinnati Jackson & Mackinaw—Cincinnati Hamilton & Dayton.**—The reorganization of the Cincinnati Jackson & Mackinaw and the issue of the new securities will be further delayed by the appeal which has been taken by the Cincinnati Hamilton & Dayton from the decision enjoining the lease of the road.

**Cleveland Canton & Southern.**—The Boston *Herald* reports that this company has a new financial plan under advisement which looks to cancellation of more or less of the floating debt and beginning of dividend payments. It involves no increase of fixed charges and aims to abolish a present cumulative charge. The plan is to authorize 80,000 shares of 6 per cent non-cumulative 1st preferred stock, to be offered to the holders of the present 6 per cent cumulative preferred stock on the basis of one new share for one old share and \$10. There are 80,000 shares of the present preferred stock, and the new stock would retire all of this if the shareholders elected to make the exchange. A complete exchange would give the company \$800,000 and retire a like amount of floating debt. Already holders of rising 40,000 shares approve the plan and express a readiness to make the exchange.

The inducement offered is that the 1st preferred stock shall receive dividends beginning with 1 per cent in November, and continuing half-yearly at 2 per cent or more per annum, as the revenues shall warrant. The management makes no promise of dividends, but professes every belief in ability to pay them. It claims that earnings are sufficient already to warrant easy payment on the present preferred stock, but payment cannot be made while the floating debt remains as at present. There are \$1,500,000 5 per cent bonds in the treasury, but the bond market is not satisfactory, and the management declines to accept bids offered.

The floating debt proper is between \$800,000 and \$900,000, not including about \$300,000 car trust payments extending over a series of years at the rate of about \$60,000 a year. If half of the new stock is taken, about half of the debt proper will be paid, and dividends can, it is calculated, be commenced. The company earned \$892,400 gross in the calendar year 1892, December being estimated. It expects to earn \$1,000,000 in the fiscal year to end June 30 next and \$1,200,000 in the calendar year 1893. The local development along the line is extraordinary. The brick and coal contracts for 1893 are double those of 1892, and the prospect seems to warrant the company's anticipation of revenue.

**Diebold-Mosler-Damon Company.**—About a year ago the Herring Safe & Lock Company of New York, the Hall Safe & Lock Company of Cincinnati, and the Marvin Safe & Lock Company consolidated, with a capital stock of \$3,000,000. This had a serious effect on other firms in the same business. They began negotiations last July, resulting in the organization now of a company under the laws of New Jersey with a capital of \$5,000,000. The corporation unites the Diebold Safe & Lock Company, Canton, Ohio; Mosler Safe & Lock Company, Hamilton, Ohio; Damon Safe & Iron Works Company, Boston; National Safe Lock Company, Cleveland; York Safe & Lock Company, York, Penn.; Barnes Safe & Lock Company, Pittsburg; Miller Safe & Iron Works, Baltimore; MacNeale & Urban Safe and Lock Company, Cincinnati; Mosler, Bahman & Co., Cincinnati; and Cary Safe Co., (Limited,) Buffalo. The new combination will be known as the Diebold-Mosler-Damon Company, with officers as follows: M. Mosler of the Mosler Safe & Lock Company, President; W. W. Clark of the Diebold Company and Thomas Barnes of the Barnes Safe & Lock Company, Vice-Presidents; Herman Urban of MacNeale & Urban, Secretary; George L. Damon, Treasurer; Messrs. Mosler, Clark, Damon and Barnes are directors, with Luke H. Miller, George V. Halliday, H. D. Cary, William Mosler, George H. Bohrer, E. H. Austerlitz, Alexander Gordon, Henry R. Towne, E. F. Young.

**Indianapolis Decatur & Western.**—Copies of a circular containing modifications of the reorganization plan may be

had at the Metropolitan Trust Co., 37 Wall Street. The proposed securities of the new corporation, to be probably called the Indianapolis Springfield & Western, will be \$2,600,000 first mortgage 50 year fives, \$1,500,000 preferred and \$4,000,000 common stock. The new firsts go to the old I. D. & S. and I. D. & W. firsts. The I. D. & W. seconds get \$600 in preferred and \$400 in common stock; the incomes get new common stock for the par value of each bond. The sale of the road will occur May 3.

**Kansas City Fort Scott & Memphis—Kansas City Clinton & Springfield—Current River.**—For the six months from July 1 to Dec. 31 these roads report as follows:

KANSAS CITY FORT SCOTT & MEMPHIS RR.			
	1891.	1892.	Decrease.
	\$	\$	\$
Earnings.....	2,581,275	2,675,086	*93,811
Expenses.....	1,741,881	1,895,643	*153,761
Net.....	839,393	779,443	59,950
Interest paid.....	23,556	4,318	19,238
Balance.....	815,837	775,124	40,713
Charges.....	543,832	549,727	*5,895
Balance.....	272,005	235,396	46,608
Deficit of K. C. C. & S.....	35,766	25,914	9,852
Balance for dividends.....	236,238	209,432	36,756

KANSAS CITY CLINTON & SPRINGFIELD RR.			
	1891.	1892.	Increase.
	\$	\$	\$
Earnings.....	161,166	173,974	12,808
Expenses.....	114,965	118,058	3,093
Net.....	46,200	55,915	9,715
Charges.....	81,967	81,830	*137
Deficit.....	35,766	25,914	*9,852

CURRENT RIVER RR.			
	1891.	1892.	Increase.
	\$	\$	\$
Earnings.....	87,270	110,385	23,115
Expenses.....	45,764	60,772	15,008
Net.....	41,506	49,612	8,106
Charges.....	40,150	40,150	.....
Surplus.....	1,356	9,462	8,106

**Kansas City Pittsburg & Gulf—Kansas City Nevada & Fort Smith.**—At a meeting of the stockholders of the Kansas City Nevada & Fort Smith in Kansas City, Mo., on Jan. 25, it was voted to change the title of the road to Kansas City Pittsburg & Gulf. The road is now in operation from Kansas City to Clayton, Mo., and will shortly be opened to Pittsburg, 136 miles distant from Kansas City. A further extension to Joplin, 30 miles, is under way. A map of the road will be found in the INVESTORS' SUPPLEMENT.

**Louisville & Nashville.**—The estimated results for the six months ending Dec. 31, 1892, have been published in the CHRONICLE. The actual returns make a better showing than the estimate, the net being \$4,511,322, instead of \$4,410,738 as estimated, and the surplus over charges and dividends being \$859,541, against the estimate of \$785,079.

**Maryland Coal Company.**—A circular has just been issued stating that the directors have had in contemplation for some time the reduction of the capital stock of the company, feeling that the capitalization was excessive. As long ago as 1878 a special act of the Legislature of Maryland known as Chapter 348 of Laws of 1878 was passed to enable this reduction to be made; and in the judgment of the president and directors it is for the best interests of the company that the preferred stock provided for should now be issued. The following resolutions were passed:

*Resolved,* That this company issue 20,000 shares of preferred stock of the par value of \$100 a share, with the right to be paid, out of the net earnings of the company, semi-annual dividends at the rate of 10 per cent per annum before any dividends shall be declared or paid upon the common stock of said company, which said dividends shall be cumulative, so that if the said dividends be not earned or be not paid in any year, the same may be declared and paid out of the net earnings of the company in any subsequent year when the net earnings shall be sufficient therefor; and that the holders and owners of said preferred stock shall have the same rights and privileges as the holders and owners of the common stock now have; and that said preferred stock may be exchanged for the common stock of said company at the rate of forty-five shares of said preferred stock for one hundred shares of said common stock, provided that upon any exchange of said preferred for said common stock the certificates of said common stock shall be surrendered and canceled.

*And it is further resolved,* That any part of said \$2,000,000 preferred stock which may not be exchanged for common stock shall be first offered for sale to all the stockholders of the company in proportion to their respective holdings at such price and upon such terms as the board of directors may hereafter determine, and that any preferred stock which may not be so disposed of may be sold to such persons and at such prices and upon such terms as the said board in its discretion may deem proper.

*And resolved,* That the President be and he is hereby directed to notify the stockholders that they have the privilege of exchanging the common for the preferred stock of the company upon the terms above specified, by surrendering their certificates at any time before the 15th day of June, 1893, and that the President be and he is hereby authorized to take all necessary action to carry these resolutions into effect.

In conformity to this action of the board the option is offered stockholders to make the exchange on the terms set forth in the above resolutions.

The President, Mr. J. E. Knapp, remarks: "Anticipating the query why preferred stock was issued, I desire to say that it was the simplest, and therefore the easiest, way of reducing the capital stock, as the method had been already provided by the Legislature of Maryland and adopted by the stockholders. Any other plan would have involved great trouble and ex-

pense, and I doubt if the exchange could have been effected satisfactorily in any other way. You will notice that the preferred stock is preferred only as to the division of earnings; in other respects, it is the same as the present stock, and after the exchange has been made, which, I trust, will be universal, there will be but one capital stock, amounting in the aggregate to \$2,000,000. As to the question of selling any preferred stock which may remain in the hands of the company, that is a matter which will be acted upon only in the event that the officers see a good opportunity to purchase and retire any of our outstanding mortgage bonds, amounting to \$100,000, or for any other legitimate purposes. We anticipate that our earnings will be sufficient to pay 5 per cent or more on this new stock, and you will be in the possession of a regular recognized dividend-paying stock."

**National Cordage Company.**—The annual meeting of this company was held in Weehawken, N. J. A resolution was adopted unanimously ratifying the recent increase in the common stock. The following directors and officers were elected: James M. Waterbury, Chauncey Marshall, Frank T. Wall, C. W. Loper, John C. Furman, John A. Tucker, E. M. Fulton, Jr., C. L. Atterbery, E. R. Brinckerhoff. Officers: President, J. M. Waterbury; Vice-President, Frank T. Wall; Secretary, John A. Tucker; Treasurer, G. Weaver Loper.

The only annual report issued by this great industrial corporation was the following:  
Owing to the attacks made upon large corporations by competitors it was decided to issue no more full report of the year's business than the following:

Profit and loss account for the year ending Oct. 31, 1892:	
Balance brought forward from last year.....	\$106,313
Profit made during the year.....	2,710,749
Total.....	\$2,817,063
Amount dividends paid during the year.....	1,450,000
Balance carried forward applicable for future dividends....	\$1,367,063

**National Starch.**—At the annual meeting at Covington, Ky., the old board of directors was re-elected. It is stated that no report will be issued, and the results for the past year cannot be obtained. The following officers were chosen: President, W. F. Piel; Vice-President, Henry R. Wood; Secretary and Treasurer, Charles C. Burns; Executive Committee, W. Duryea, Chester W. Chapin, J. K. Osherwood.

**New York Lake Erie & Western.**—The report for the quarter ending Dec. 31, the first quarter of the fiscal year, is as follows:

	—Quarter ending Dec. 31.—	
	1891.	1892.
Gross earnings.....	\$3,199,731	\$7,880,873
Operating expenses.....	5,375,446	5,029,600
Net earnings.....	\$2,821,285	\$2,851,273
Less to leased lines.....	716,942	722,197
Balance.....	\$2,104,343	\$2,129,076
Other income.....	308,776	341,236
Total.....	\$2,413,119	\$2,470,312
Interest, rentals and taxes.....	1,947,832	1,927,747
Surplus.....	\$465,237	\$542,565

**New York New Haven & Hartford—Old Colony.**—In Boston President Choate authorizes the statement that negotiations have progressed so far between directors of the Old Colony and of the New Haven road that a union of the two properties may be regarded as practically settled.

The officials of the respective roads agreed upon terms of consolidation at the close of last week. On Monday the directors of the Old Colony acted upon the agreement, and Saturday next it comes up before the New Haven board of directors for their approval. Then it will have to receive the sanction of the stockholders of both roads. The terms of the consolidation are as follows: Nine shares of New Haven stock, a 10 per cent dividend security, to be exchanged for ten shares of Old Colony, up to the present a 7 per cent security. The union is to count from January 1, 1893, but the New Haven actually takes possession July 1. Meanwhile it is hoped to obtain legislative sanction for the exchange of the New Haven stock for that of the Old Colony. No legislation is required to lease the Old Colony, but the exchange of stock requires the consent of the Legislature. Until the exchange is perfected the Old Colony stockholders are to receive nine-tenths of whatever dividends are paid the New Haven shareholders.

In New Haven the management of the Consolidated has made public a statement which, after setting forth at length the reasons for and the value of the acquisition, continues: "One of the first public benefits likely to result from the amalgamation will be the shortening of time between New York and Boston, and with the completion of the double tracking now under way on the New London division and of the improvements arranged for at Providence, the whole Shore Line service will be materially improved. Although the proposed union is based upon a lease of the Old Colony to the New Haven, the plan further provides for an exchange of Old Colony for New Haven stock upon mutually advantageous conditions. The management of the two properties will not be materially changed in its personnel, the Old Colony officials continuing to perform their present duties in the care and operation of that portion of the united interest; but it is likely that in an enlarged board several men now prominent in the Old Colony will, in the near future, enter the directorate of the New Haven Company."

**New York Stock Exchange—New Securities Listed.**—The Governing Committee of the New York Stock Exchange have listed the following securities:

**BUFFALO ROCHESTER & PITTSBURG RAILWAY.**—\$600,000 additional general mortgage five per cent gold bonds, making the total amount listed \$3,471,000.

**CENTRAL RAILROAD OF NEW JERSEY.**—\$1,000,000 additional general mortgage five per cent gold coupon bonds and registered bonds into which they may be converted, making the total amount listed \$37,469,000 coupon and \$6,415,000 registered bonds.

**CHICAGO ROCK ISLAND & PACIFIC RAILWAY.**—\$1,094,000 additional first mortgage extension and collateral five per cent bonds of 1894, making the total amount listed \$33,777,000.

**COLORADO MIDLAND RAILWAY.**—\$4,000 additional consolidated mortgage four per cent fifty-year guaranteed gold bonds, making the total amount listed \$4,852,000.

**DIAMOND MATCH COMPANY.**—\$7,500,000 capital stock.

**LOUISVILLE & NASHVILLE RAILROAD.**—\$1,193,000 additional unified fifty-year four per cent coupon bonds and registered bonds into which they may be converted, making the total amount listed \$10,993,000.

**OREGON SHORT LINE & UTAH NORTHERN RAILWAY.**—\$2,119,000 additional consolidated first mortgage five per cent gold bonds, making the total amount listed \$11,231,000.

**TOLEDO ANN ARBOR & NORTH MICHIGAN RAILWAY.**—\$300,000 additional capital stock and \$300,000 additional consolidated first mortgage five per cent gold bonds, making the total amount listed of the former \$6,500,000 and of the latter \$725,000.

**WILLMAR & SIOUX FALLS RAILWAY.**—\$2,625,000 first mortgage six per cent coupon gold bonds and registered bonds into which they may be converted, interest reduced to five per cent, guaranteed and so indorsed on each bond.

**Northern Pacific.**—No official statement of the terms for paying the floating debt has been issued, but it is reported that the company will pay the floating debt as it matures, and will offer soon to its stockholders \$7,000,000 of St. Paul & Northern Pacific stock at par, which will be underwritten by a guarantee syndicate.

It is also reported that the company may sell its Northern Pacific Express stock and good will, which is estimated to be worth about \$3,000,000.

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

	BOSTON & ALBANY.		—6 mos. end. Dec. 31.—	
	—Quar. end. Dec. 31.—	1891.	1892.	1891.
Gross earnings.....	2,487,612	2,632,993	4,998,577	5,216,952
Operating expenses.....	2,085,031	1,842,153	3,891,663	3,676,233
Net earnings.....	402,581	790,840	1,106,914	1,540,699
Interest, rentals & taxes..	724,795	710,785	945,285	810,721
Surplus.....	df.322,214	80,055	161,629	699,978

	FITCHBURG.		—Six mos. end. Dec. 31.—	
	—Quar. end. Dec. 31.—	1891.	1892.	1891.
Gross earnings.....	1,926,779	2,020,471	3,815,487	4,043,168
Operating expenses.....	1,299,102	1,423,202	2,541,585	2,785,626
Net earnings.....	627,677	597,269	1,273,882	1,257,542
Interest, rentals & taxes....	359,834	370,361	714,951	725,206
Surplus.....	267,843	226,908	558,928	532,336

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

	LONG ISLAND.		—6 mos. end. Dec. 31.—	
	—Quar. end. Dec. 31.—	1891.	1892.	1891.
Gross earnings.....	881,263	928,267	2,351,189	2,450,560
Operating expenses.....	638,125	667,935	1,445,220	1,514,331
Net earnings.....	242,838	260,332	905,969	906,229
Other income.....	8,938	16,814	31,729	76,610
Total.....	251,776	277,146	937,698	982,839
Int., rentals and taxes....	223,515	239,825	445,632	477,868
Surplus.....	28,231	37,321	492,066	504,971

	WESTERN NEW YORK & PENNSYLVANIA.		—6 mos. end. Dec. 31.—	
	—Quar. end. Dec. 31.—	1891.	1892.	1891.
Gross earnings.....	940,507	957,715	1,967,605	1,918,140
Operating expenses.....	615,248	616,275	1,313,338	1,242,653
Net earnings.....	325,259	339,440	654,269	675,487
Other income.....	1,268	62	1,349	62
Total.....	326,527	339,502	655,618	675,549
Int., rentals, taxes, &c..	167,372	214,000	329,189	379,590
Surplus.....	159,155	125,502	326,429	295,959

**Richmond & Danville.**—At Baltimore February 7 the Baltimore Committee of Underlying Bondholders of the Richmond & Danville system appointed a sub-committee to prepare a call to the holders of all the bonds in the system asking their co-operation in strengthening the hands of the Baltimore committee. The sub-committee will ask for the deposit not only of the bonds in the system on which the interest has been defaulted but also of those on which the fixed charges have been regularly paid.

**Tennessee Coal & Iron.**—The net earnings for December were \$94,600; fixed charges \$60,300. These figures include Cahaba division. The total revised surplus over fixed charges (not including dividends on the preferred stock) for eleven months of the fiscal year, February 1 1892 to January 1 1893, including the Cahaba division for six months, is \$433,300.

**Toledo Ann Arbor & North Michigan.**—The application of this company to the N. Y. Stock Exchange contained the following:

In December, 1891, a traffic contract between the Delaware Lackawanna & Western, the Toledo Ann Arbor &

North Michigan and other companies was made, forming a line for through traffic between Minneapolis and the seaboard. After a brief trial of handling this traffic across Lake Michigan by the usual method of breaking bulk it was determined by the management of this company to construct and operate a plant which would transfer trains of cars without breaking bulk. Two large steamers were constructed, terminals at Frankfort and certain other necessary appliances, such as tugs, dredges, etc., secured, the total approximate expenditure being \$417,500 to January 1. To meet this expenditure the 300 bonds above referred to have been issued and sold, and the 3,000 shares of stock, and the proceeds thereof, applied to the payment of the above construction account.

The transports Ann Arbor Nos. 1 and 2 have now been in service some forty-five days, and have crossed Lake Michigan from Frankfort to Kewaunee, a distance of sixty-five miles, carrying trains of freight cars, in all weather. The joint committee of the Central Traffic Association have officially ruled that this method is as good as all-rail routes, and abolished the usual differential allowed to weaker lines. This company now owns and operates 302.47 miles and 27.31 miles branch lines.

Earnings and expenses for 1892 compared with 1891 have been as follows:

	1892.	1891.
Gross earnings.....	\$1,122,448	\$977,225
Net, approximate.....	455,000	397,872
All charges, taxes, &c.....	393,000	396,706
Surplus.....	\$57,000	\$1,275

The transports began service in December, 1892, and attention is called to the results of that month: December gross, 1892, \$121,197; 1891, \$79,880; increase, \$41,317.

APPROXIMATE BALANCE SHEET DECEMBER 31, 1892.

Construction.....	\$12,078,190	Capital stock.....	\$6,200,000
Equipment.....	871,587	Bonded debt.....	6,300,000
United States mail.....	9,738	Accrued interest.....	54,400
Express.....	1,500	Coupon tickets.....	5,379
Collections.....	64,678	Mileage.....	3,553
Stations.....	79,784	Car trusts.....	141,406
Cash.....	24,457	Pay rolls.....	40,619
Supplies.....	40,866	Vouchers.....	118,936
Great Eastern line.....	50	Bills payable.....	149,072
Smith Bridge Co.....	22,503	J. M. Ashley, Jr.....	55,615
Toledo terminals.....	153	Income account.....	146,562
J. M. Ashley.....	24,897		
	\$13,218,546		\$13,218,546

**Western Pennsylvania.**—This railroad, one of the leased lines of the Pennsylvania system, has maturing on April 1st next a mortgage loan of \$750,000. Messrs. Drexel & Co. offer to holders of these maturing bonds, which are 6s, to exchange them for new Western Pennsylvania Railroad mortgage 4s, taking the 6s at par and accrued interest to April 1st, and charging 101 and accrued interest for the 4s, the privilege of notice to exchange being given the holders until March 20th next. This new Western Pennsylvania Railroad 4 per cent loan is due June 1st, 1898, interest payable June 1st and September 1st, principal and interest payable in gold coin, and is free of taxes and is guaranteed, principal and interest, by the Pennsylvania Railroad. It is part of an issue of \$5,000,000 which is practically a first mortgage, as but \$435,000 prior indebtedness due January 1st, 1896, will be outstanding when the 6 per cent loan now maturing is paid off.

—The 47th annual report of the Connecticut Mutual Life Insurance Company was issued this week and will be found in another column. The company's income during the past year was \$7,884,916, of which \$4,622,203 was for premiums, and \$3,168,070 for interest and rents. The total disbursements were \$7,055,815, of which \$5,957,099 was paid to policy holders. The net assets were increased \$829,600, and aggregated at the close of the year \$59,037,395. The gross assets on January 1, 1893, were \$60,761,519; total liabilities were \$51,334,620, and surplus was \$6,426,929. During the year the assets increased by more than \$1,000,000 and the surplus by nearly \$400,000. President Greene reviews at length the operations of the company, and what he says is of general interest on the subject of life insurance. He points out that mere growth in new business is not necessary for any advantage to present policy holders. It does not diminish the mortality cost, nor the expense account, nor increase the interest account. It does not make dividends larger nor insurance in any way cheaper, stronger or safer. It is desirable only as it can be made without increasing the proportion of the expense account, which every member of the company shares in paying.

"The cardinal principle of management in so large a company as this already is, is to so administer its affairs as to give its present members the greatest possible results in the way of sound, equitable and cheap insurance, and to take on new business only so fast as it can be done without interfering with that prime duty. And in these days of fierce competition by peculiar plans and heavy rebates, extreme care on our part and great and unselfish labor on the part of agents are necessary to secure even a moderate growth without a serious increase of the expense account, raising the cost to every policy holder."

Mr. Greene takes a strong stand against the speculative idea in life insurance, claiming that the one purpose is to afford protection at its lowest possible cost.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, February 10, 1893.

Numerous and sharp variations in temperature have been reported from Middle, Western and Southern latitudes. Thaws and floods were followed by extreme cold and snow, causing a suspension of traffic on some of the principal railways. Reports from cattle-raising sections indicate that live-stock have suffered severely from the freezing weather, but no computation of losses has as yet been made. In consequence of detention of supplies grain and flour strengthened somewhat in value, without stimulating additional inquiry. Cotton has declined in value under the influence of speculative liquidation and increased effort to realize by planters and factors. The Anti-option bill—so called—is still hanging in the House, and that, together with the adverse action by Congress upon measures affecting public finances, has created dissatisfaction in business circles.

Lard on the spot has advanced sharply but at the improvement the demand was slow. The close was firm at 12@12.25c. for prime City, 13c. for prime Western and 13.25c. for refined for the Continent. The speculation in lard for future delivery in this market has been a trifle more active and there has been a decided rise in values, owing to light receipts of swine at primary points and in sympathy with an advance in the Western markets. The close was firm.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
March delivery.....	c. 12.00	12.10	12.30	12.30	12.55	13.00
May delivery.....	c. 11.95	12.10	12.30	12.30	12.55	13.00
July delivery.....	c. 11.80	11.80	11.90	11.92	12.20	12.40

Pork has been in slightly better demand and prices have advanced, closing firm at \$19.75@30 for old mess, \$21 for new mess, \$22@24 for short clear and \$21 for family. Cut meats have been firmly held but the demand remains quiet; closing at 11½c. for pickled bellies, 10@12 lbs. average, 14@14½c. for pickled hams and 10c. for pickled shoulders. Beef is firm at \$7.50@8 for extra mess, \$8@10 for packet, \$10@13 for family and \$17@20 for extra India mess. Beef hams are firmer at \$21. Lard stearine is firmer, with lard at 13½@13¾c. Oleomargarine is firm at 12@12¼c. Cotton-seed oil is firm and higher at 57@58c. for prime crude. Butter is quiet but steady at 21@30c. Cheese is fairly active and firm at 10¼@12c. for State factory full cream.

Coffee has been called for only to extent of immediate wants, buyers objecting to extreme prices ruling. Rio is quoted at 18½c. for No. 7; good Cucuta 22¼@22½c., and interior Padang at 26½@27½c. Contracts for future delivery have been quite unsettled, but after a further fractional advance in value there appeared to be a disposition to sell out engagements on the long side. To-day, however, buying on European account infused a slightly firmer tone. The following are the final asking prices:

Feb.....	17.60c.	May.....	17.05c.	Sept.....	16.75c.
Mar.....	17.60c.	June.....	16.85c.	Oct.....	16.65c.
Aprl.....	17.20c.	July.....	16.75c.	Dec.....	16.50c.

Raw sugars have been offered with greater freedom but found a responsive demand at steady rates, especially for low grades. Centrifugal quoted at 3¾@3.7-16c. for 96 degrees test and muscovado at 3.1-16c. for 89 degrees test. Refined sugars sold slowly and prices favored buyers; granulated quoted at 4½c. Spices active and higher; green teas firm but blacks easier.

Kentucky tobacco has been fairly active at full prices. Sales were 300 hhds., with the larger share going to exporters. Seed leaf tobacco has been in better demand and steady. Sales for the week were 3,400 cases, as follows: 1,000 cases 1891 crop, Wisconsin Havana, 9@11c.; 800 cases 1891 crop, Pennsylvania seed, 13@15½c.; 200 cases 1891 crop, Pennsylvania Havana, 13@22c.; 500 cases 1891 crop, State Havana, 13@22c.; 200 cases 1891 crop, Dutch, 12@13½c.; 300 cases 1891 crop, Ohio, 8@11c.; 150 cases 1891 crop, Zimmer's, 10½@11½c.; 100 cases 1891 crop, New England Havana, 26@57½c., and 150 cases sundries, 7@32½c.; also 600 bales Havana, 75c.@\$1.10, and 300 bales Sumatra, \$2.80@4.20.

Straits tin has been quiet and the close was a slight decline from the quotations ruling a week ago. Sales for the week hardly amount to 100 tons. Ingot copper has been without change and steady at 12c. for Lake. Lead has made a slight further advance and the close was firm at 4c. for domestic. Pig iron was quiet and unchanged at \$12.75@15.50.

Refined petroleum is without change and steady at 5.30c. in bbls., 2.80c. in bulk and 6.15c. in cases; crude in bbls. 5.35c., in bulk 2.85c.; naphtha 5½c. Crude certificates have been dull but steady. Spirits turpentine has advanced on stronger Southern advices and the close was firm at 35@35½c. Rosins have further advanced and the close was firm at \$1.40@1.45 for common and good strained. Wool continues active and firm. Hops are weak.

**COTTON.**

FRIDAY, P. M., February 10, 1893.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 81,163 bales, against 86,833 bales last week and 71,760 bales the previous week, making the total receipts since the 1st of Sept., 1892 4,148,934 bales, against 5,777,071 bales for the same period of 1891-2, showing a decrease since Sep. 1, 1892, of 1,628,137 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston.....	1,503	4,267	2,893	1,629	2,534	1,326	14,152
El Paso, &c.....	.....	.....	.....	.....	.....	425	425
New Orleans.....	6,285	5,316	8,724	5,472	5,816	3,964	35,577
Mobile.....	679	709	124	242	446	100	2,291
Florida.....	.....	.....	.....	.....	.....	247	247
Savannah.....	766	2,318	2,318	1,505	863	1,727	9,502
Brunsw'k, &c.....	.....	.....	.....	.....	.....	326	326
Charleston.....	701	974	328	747	493	456	3,699
Port Royal, &c.....	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	26	292	108	299	8	127	860
Wash'gton, &c.....	.....	.....	.....	.....	.....	15	15
Norfolk.....	710	1,489	902	919	654	1,118	5,792
West Point.....	.....	441	1,441	.....	89	.....	1,971
N'wpt'N's, &c.....	.....	.....	.....	.....	.....	316	316
New York.....	.....	.....	263	237	.....	.....	500
Boston.....	875	75	621	654	103	252	2,580
Baltimore.....	.....	.....	.....	.....	.....	615	615
Philadelph'a, &c.....	223	79	25	142	1,038	788	2,295
<b>Total this week</b>	<b>11,759</b>	<b>15,960</b>	<b>17,747</b>	<b>11,846</b>	<b>12,049</b>	<b>11,902</b>	<b>81,163</b>

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

Receipts to Feb. 10.	1892-93.		1891-92.		Stock.	
	This Week.	Since Sep. 1, 1892.	This Week.	Since Sep. 1, 1891.	1893.	1892.
Galveston...	14,152	918,639	25,449	996,449	90,219	95,860
El Paso, &c.....	425	38,163	1,104	23,033	1,471	.....
New Orleans.....	35,577	1,237,211	92,447	1,961,491	321,793	451,538
Mobile.....	2,291	148,207	6,480	222,813	33,471	23,681
Florida.....	247	26,149	100	22,398	.....	.....
Savannah.....	9,502	663,634	13,397	859,444	91,032	81,490
Brunsw., &c.....	326	188,716	5,863	146,229	7,000	5,942
Charleston.....	3,699	254,984	6,631	418,132	46,952	59,101
P. Royal, &c.....	.....	324	9	1,320	.....	.....
Wilmington.....	860	152,592	1,832	145,036	9,457	13,823
Wash'tn, &c.....	15	693	63	2,141	.....	.....
Norfolk.....	5,792	210,855	5,888	423,569	50,731	40,652
West Point.....	1,971	175,100	8,142	263,063	7,985	11,313
N'wpt'N., &c.....	316	16,229	2,439	33,933	779	5,096
New York.....	500	31,052	4,713	54,798	293,684	396,765
Boston.....	2,580	63,181	4,678	81,106	22,000	20,000
Baltimore.....	615	42,147	1,327	62,060	20,442	24,128
Phil'del'a, &c.....	2,295	31,033	2,363	53,518	13,772	15,954
<b>Totals.....</b>	<b>81,163</b>	<b>4,148,934</b>	<b>182,983</b>	<b>5,777,071</b>	<b>1,010,788</b>	<b>1,250,398</b>

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

Receipts at—	1893.	1892.	1891.	1890.	1889.	1888.
Gal'vaton, &c.....	14,577	26,553	15,181	13,996	14,874	6,574
New Orleans.....	35,577	92,447	43,273	34,259	43,107	35,327
Mobile.....	2,291	6,480	5,736	2,930	5,099	2,149
Savannah.....	9,502	13,397	19,393	13,035	19,382	5,571
Char'lt'n, &c.....	3,699	6,900	9,036	2,014	6,691	6,753
Wilm'g'tn, &c.....	875	1,900	2,213	809	2,463	1,515
Norfolk.....	5,792	5,888	10,141	7,200	9,676	4,910
W't Point, &c.....	2,287	10,581	15,649	8,518	13,818	8,669
All others.....	6,563	19,047	15,113	17,204	15,660	12,667
<b>Tot. this week</b>	<b>81,163</b>	<b>182,983</b>	<b>135,735</b>	<b>99,965</b>	<b>135,670</b>	<b>84,137</b>
Since Sept. 1.	4,148,934	5,777,071	5,558,242	5,202,643	4,736,334	4,766,873

The exports for the week ending this evening reach a total of 106,853 bales, of which 44,067 were to Great Britain, 22,464 to France and 40,322 to the rest of the Continent. Below are the exports for the week and since September 1, 1892.

Exports from—	Week Ending Feb. 10.			From Sept. 1, 1892, to Feb. 10, 1893.			Total.
	Great Brit'n.	France.	Continent.	Great Brit'n.	France.	Continent.	
Galveston.....	10,053	.....	9,318	10,401	410,514	112,605	136,110
Velasco, &c.....	.....	.....	.....	.....	17,009	.....	17,420
New Orleans.....	17,273	21,311	24,993	68,577	354,157	230,921	233,148
Mobile & Pen.....	7,233	.....	.....	7,233	40,441	.....	40,441
Savannah.....	.....	.....	.....	61,711	19,752	210,833	292,296
Brunswick.....	.....	.....	.....	57,776	2,480	17,199	77,455
Charleston.....	.....	.....	.....	83,694	7,900	83,523	178,117
Wilmington.....	.....	.....	.....	74,102	.....	57,929	132,031
Norfolk.....	2,206	.....	.....	2,206	51,49	18,395	69,894
West Point.....	.....	.....	.....	52,238	.....	7,700	59,933
N'wpt'N's, &c.....	.....	.....	.....	5,795	.....	.....	5,788
New York.....	3,525	753	4,232	8,810	238,586	10,802	57,577
Boston.....	2,755	.....	.....	2,755	114,013	.....	2,831
Baltimore.....	.....	406	1,749	2,149	68,207	4,800	55,093
Philadelph'a, &c.....	602	.....	.....	692	6,479	.....	100
<b>Total.....</b>	<b>44,067</b>	<b>22,464</b>	<b>40,322</b>	<b>106,853</b>	<b>1,637,311</b>	<b>389,410</b>	<b>897,891</b>
<b>Total, 1891-92.</b>	<b>59,137</b>	<b>19,662</b>	<b>74,021</b>	<b>172,820</b>	<b>2,457,395</b>	<b>453,532</b>	<b>1,159,555</b>

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

Feb. 10 at—	On Shipboard, not cleared—for				Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	
New Orleans.....	6,832	9,043	15,719	345	31,930
Galveston.....	11,196	7,272	3,833	1,225	23,528
Savannah.....	None.	4,500	6,500	1,900	12,900
Charleston.....	None.	None.	5,500	400	5,900
Mobile.....	None.	None.	None.	None.	33,471
Norfolk.....	10,000	None.	2,500	4,326	16,826
New York.....	3,600	500	3,200	None.	7,300
Other ports.....	15,000	None.	13,000	None.	28,000
<b>Total 1893...</b>	<b>46,628</b>	<b>21,315</b>	<b>50,243</b>	<b>8,196</b>	<b>126,382</b>
<b>Total 1892...</b>	<b>83,292</b>	<b>34,618</b>	<b>60,435</b>	<b>12,724</b>	<b>191,099</b>
<b>Total 1891...</b>	<b>84,193</b>	<b>14,353</b>	<b>76,706</b>	<b>10,307</b>	<b>185,564</b>

Speculation in cotton for future delivery has steadily grown smaller, and the recorded operations upon the Exchange represent in a large degree simply a liquidation of outstanding engagements. Congress has failed to take definite action upon the Anti-option bill, and the uncertainty regarding the legal status of dealings for future delivery shuts off new business. Meanwhile unfavorable trade conditions in Europe and increasing efforts to sell cotton at Southern markets have added to the depression of tone. Trading was slow on Saturday, with free offerings in all positions and lower prices. On Monday the bulls manipulated an advance of about 1/8c., but at once commenced to sell out their contracts, continuing the same practice during Tuesday, Wednesday and Thursday, with steadily depressing effect upon values. The weak tone of the situation was increased by evidences of growing desire to sell cotton at the Southern markets, and also by very unpropitious reports regarding the condition of the spinning trade in England. Yesterday another meeting of manufacturers and workmen in the Lancashire district failed to agree upon terms for settlement of the strike, and that added to the unpromising features. To-day there were somewhat better private advices from abroad, but pressure to sell on Southern account kept prices weak and a further decline took place. The sale of cotton on the spot was slow and the price declined 1/8c., closing at 9 1/4c. for middling uplands.

The total sales for forward delivery for the week are 1,403,500 bales. For immediate delivery the total sales foot up this week 4,253 bales, including 2,675 for export, 1,333 for consumption, — for speculation and 300 on contract. The following are the official quotations for each day of the past week—February 4 to February 10.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary.....	7 3/8	7 3/8	6 15/16	6 15/16	6 7/8	6 7/8
Strict Ordinary.....	7 3/8	7 3/8	7 1/8	7 1/8	7 1/8	7 1/8
Good Ordinary.....	8 1/4	8 1/4	8 3/16	8 3/16	8 3/8	8 3/8
Strict Good Ordinary.....	8 9/16	8 9/16	8 3/4	8 3/4	8 7/8	8 7/8
Low Middling.....	8 15/16	8 15/16	8 7/8	8 7/8	8 13/16	8 13/16
Strict Low Middling.....	9 3/16	9 3/16	9 1/8	9 1/8	9 1/8	9 1/8
Middling.....	9 3/8	9 3/8	9 5/16	9 5/16	9 1/4	9 1/4
Good Middling.....	9 11/16	9 11/16	9 9/8	9 9/8	9 9/8	9 9/8
Strict Good Middling.....	9 7/8	9 7/8	9 13/16	9 13/16	9 3/4	9 3/4
Middling Fair.....	10 1/4	10 1/4	10 3/8	10 3/8	10 3/8	10 3/8
Fair.....	10 3/8	10 3/8	10 9/16	10 9/16	10 1/2	10 1/2

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary.....	7 1/4	7 1/4	7 3/16	7 3/16	7 3/8	7 3/8
Strict Ordinary.....	7 3/8	7 3/8	7 9/16	7 9/16	7 1/2	7 1/2
Good Ordinary.....	8 1/8	8 1/8	8 7/16	8 7/16	8 3/8	8 3/8
Strict Good Ordinary.....	8 13/16	8 13/16	8 3/4	8 3/4	8 11/16	8 11/16
Low Middling.....	9 1/16	9 1/16	9 1/8	9 1/8	9 1/8	9 1/8
Strict Low Middling.....	9 7/16	9 7/16	9 3/8	9 3/8	9 1/8	9 1/8
Middling.....	9 5/8	9 5/8	9 9/16	9 9/16	9 1/2	9 1/2
Good Middling.....	9 15/16	9 15/16	9 7/8	9 7/8	9 13/16	9 13/16
Strict Good Middling.....	10 1/8	10 1/8	10 1/16	10 1/16	10	10
Middling Fair.....	10 1/2	10 1/2	10 1/8	10 1/8	10 3/8	10 3/8
Fair.....	10 3/8	10 3/8	10 1/16	10 1/16	10 3/4	10 3/4

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	6 1/2	6 1/2	6 7/16	6 7/16	6 3/8	6 3/8
Strict Good Ordinary.....	7 1/8	7 1/8	7 1/16	7 1/16	7	7
Low Middling.....	8	8	7 15/16	7 15/16	7 7/8	7 7/8
Middling.....	8 15/16	8 15/16	8 7/8	8 7/8	8 13/16	8 13/16

MARKET AND SALES.

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

SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
	Ex- port.	Con- sump.	Spec- ul'n	Con- tract.	Total.	
Sat'day. Easy.....	.....	216	.....	.....	216	127,100
Monday. Quiet.....	1,613	152	.....	100	1,865	181,200
Tuesday. Easy at 1/16 dec.	.....	153	.....	200	353	274,000
Wed'day. Easy.....	1,000	135	.....	.....	1,135	158,400
Thur'day. Easy at 1/16 dec.	.....	430	.....	.....	430	283,900
Friday.. Easy.....	62	197	.....	.....	259	383,900
<b>Total.....</b>	<b>2,675</b>	<b>1,283</b>	<b>.....</b>	<b>300</b>	<b>4,258</b>	<b>1,403,500</b>

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

Table with columns for Market, Prices of Futures, and various months (February to January). It lists sales and prices for different grades of cotton and futures contracts.

\* Includes sales in September, 1892, for September, 1,700; September-October, for October, 420.5; September-November, for November, 879.90; September-December, for December, 1,931.50; September-January, for January, 6,754.10.

The following exchanges have been made during the week: 35 pd. to exch. 500 Oct. for Aug. 10 pd. to exch. 100 Mch. for Apr. 17 pd. to exch. 200 Mch. for May. 05 pd. to exch. 100 May for June. 19 pd. to exch. 1,000 Apr. for July.

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. 10), we add the item of exports from the United States, including in it the exports of Friday only.

Table showing Stock at Liverpool, Stock at London, and Total Great Britain stock for years 1893, 1892, 1891, and 1890.

Table showing Total Continental stocks and Total European stocks for years 1893, 1892, 1891, and 1890.

Table showing Total visible supply and American stocks for years 1893, 1892, 1891, and 1890.

Table showing Total American stocks and East Indian, Brazil, &c. stocks for years 1893, 1892, 1891, and 1890.

Table showing Total visible supply and Price Mid. Upl., Liverpool and Price Mid. Upl., New York for years 1893, 1892, 1891, and 1890.

The imports into Continental ports the past week have been 75,000 bales. The above figures indicate a decrease in the cotton in sight to-night of 414,505 bales as compared with the same date of 1892, an increase of 733,189 bales as compared with the corresponding date of 1891 and an increase of 1,260,574 bales, as compared with 1890.

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 1891-92—is set out in detail in the following statement.

Large table with columns for Towns, Receipts, Shipments, and Stocks for February 10, 1893, and February 12, 1892. Lists various towns like Augusta, Columbus, Macon, etc.

\* Louisville figures "net" in both years. † This year's figures estimated.

The above totals show that the interior stocks have decreased during the week 1,577 bales, and are to-night 110,653 bales less than at the same period last year. The receipts at all the towns have been 40,876 bales less than the same week last year, and since Sept. 1 they are 1,030,930 bales less than for the same time in 1891-92.

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. 10.	CLOSING QUOTATIONS FOR MIDDLING COTTON OF					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	9 <sup>1</sup> / <sub>4</sub>	9 <sup>3</sup> / <sub>16</sub>	9 <sup>3</sup> / <sub>16</sub>	9 <sup>1</sup> / <sub>8</sub>	9	9
New Orleans	9 <sup>3</sup> / <sub>16</sub>	9 <sup>3</sup> / <sub>16</sub>	9 <sup>3</sup> / <sub>16</sub>	9 <sup>1</sup> / <sub>8</sub>	9 <sup>1</sup> / <sub>16</sub>	9 <sup>1</sup> / <sub>16</sub>
Mobile...	9 <sup>1</sup> / <sub>16</sub>	9	9	9	8 <sup>7</sup> / <sub>16</sub>	8 <sup>7</sup> / <sub>16</sub>
Savannah...	9	9	9	8 <sup>7</sup> / <sub>16</sub>	8 <sup>1</sup> / <sub>2</sub>	8 <sup>3</sup> / <sub>4</sub>
Charleston...	9 <sup>1</sup> / <sub>4</sub>	9 <sup>1</sup> / <sub>4</sub>	9 <sup>1</sup> / <sub>4</sub>	9 <sup>1</sup> / <sub>4</sub>	9	9
Wilmington...	9 <sup>1</sup> / <sub>4</sub>	9 <sup>1</sup> / <sub>4</sub>	9 <sup>1</sup> / <sub>4</sub>	9 <sup>1</sup> / <sub>4</sub>	9	9
Norfolk...	9 <sup>1</sup> / <sub>4</sub>	9 <sup>1</sup> / <sub>4</sub>	9 <sup>1</sup> / <sub>4</sub>	9 <sup>1</sup> / <sub>4</sub>	9 <sup>1</sup> / <sub>8</sub>	9
Boston...	9 <sup>3</sup> / <sub>8</sub>	9 <sup>3</sup> / <sub>8</sub>	9 <sup>3</sup> / <sub>8</sub>	9 <sup>3</sup> / <sub>8</sub>	9 <sup>5</sup> / <sub>16</sub>	9 <sup>1</sup> / <sub>4</sub>
Baltimore...	9 <sup>3</sup> / <sub>8</sub>	9 <sup>3</sup> / <sub>8</sub>	9 <sup>3</sup> / <sub>8</sub>	9 <sup>3</sup> / <sub>8</sub>	9 <sup>3</sup> / <sub>8</sub>	9 <sup>3</sup> / <sub>8</sub>
Philadelphia...	9 <sup>3</sup> / <sub>8</sub>	9 <sup>3</sup> / <sub>8</sub>	9 <sup>3</sup> / <sub>8</sub>	9 <sup>1</sup> / <sub>16</sub>	9 <sup>3</sup> / <sub>8</sub>	9 <sup>3</sup> / <sub>8</sub>
Augusta...	9 <sup>3</sup> / <sub>8</sub> @ 1 <sup>1</sup> / <sub>4</sub>	9 <sup>3</sup> / <sub>8</sub>	9 <sup>1</sup> / <sub>8</sub>	9	8 <sup>7</sup> / <sub>8</sub>	8 <sup>3</sup> / <sub>4</sub> @ 7 <sup>3</sup> / <sub>8</sub>
Memphis...	9 <sup>3</sup> / <sub>8</sub>	9 <sup>3</sup> / <sub>8</sub>	9 <sup>5</sup> / <sub>16</sub>	9 <sup>1</sup> / <sub>4</sub>	9 <sup>1</sup> / <sub>4</sub>	9 <sup>1</sup> / <sub>16</sub>
St. Louis...	9 <sup>3</sup> / <sub>8</sub>	9 <sup>3</sup> / <sub>8</sub>	9 <sup>3</sup> / <sub>16</sub>	9 <sup>1</sup> / <sub>8</sub>	9 <sup>1</sup> / <sub>4</sub>	9 <sup>1</sup> / <sub>8</sub>
Houston...	9 <sup>1</sup> / <sub>4</sub>	9 <sup>1</sup> / <sub>16</sub>	9 <sup>3</sup> / <sub>16</sub>	9 <sup>1</sup> / <sub>8</sub>	9	8 <sup>7</sup> / <sub>8</sub>
Cincinnati...	9 <sup>3</sup> / <sub>8</sub>	9 <sup>3</sup> / <sub>8</sub>	9 <sup>3</sup> / <sub>8</sub>	9 <sup>3</sup> / <sub>8</sub>	9 <sup>3</sup> / <sub>8</sub>	9 <sup>1</sup> / <sub>2</sub>
Louisville...	9 <sup>3</sup> / <sub>8</sub>	9 <sup>3</sup> / <sub>8</sub>	9 <sup>3</sup> / <sub>8</sub>	9 <sup>3</sup> / <sub>8</sub>	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>

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

Atlanta.....	8 <sup>3</sup> / <sub>4</sub>	Little Rock...	9	Newberry.....	8 <sup>3</sup> / <sub>4</sub>
Columbus, Ga.	8 <sup>3</sup> / <sub>4</sub>	Montgomery...	8 <sup>7</sup> / <sub>8</sub>	Raleigh.....	9
Columbus, Miss.	8 <sup>3</sup> / <sub>4</sub>	Nashville.....	9 <sup>1</sup> / <sub>4</sub>	Selma.....	8 <sup>5</sup> / <sub>8</sub>
Enfauia.....	.....	Natchez.....	8 <sup>7</sup> / <sub>8</sub>	Shreveport....	8 <sup>5</sup> / <sub>8</sub>

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

Week ending—	Receipts at the Ports.			Stk at Interior Towns.			Receipts from Plant'n.		
	1890-91	1891-92	1892-93	1890-91	1891-92	1892-93	1890-91	1891-92	1892-93
Jan. 6.....	217,177	214,250	126,054	513,751	629,550	473,655	192,276	195,956	120,255
" 13.....	174,855	162,738	114,841	490,972	627,004	452,704	152,076	160,242	93,900
" 20.....	173,943	102,638	101,737	458,930	605,907	446,072	144,901	81,541	95,715
" 27.....	195,103	130,307	71,769	450,421	576,253	444,320	188,590	100,953	70,017
Feb. 3.....	160,848	166,548	86,803	441,363	565,276	449,734	151,790	155,571	91,677
" 10.....	135,735	182,933	81,163	429,119	559,315	448,157	122,491	176,522	79,686

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, in 1892-93, are 4,468,457 bales; in 1891-92 were 6,279,957 bales; in 1890-91 were 5,971,791 bales.

2.—That, although the receipts at the outports the past week were 81,163 bales, the actual movement from plantations was only 79,586 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 176,522 bales and for 1891 they were 122,491 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. 10 and since Sept. 1 in the last two years are as follows:

February 10.	1892-93.		1891-92.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
<b>Shipped—</b>				
Via St. Louis.....	10,140	289,179	15,193	461,574
Via Cairo.....	4,693	148,674	9,837	277,960
Via Hannibal.....	1,982	124,404	1,470	146,543
Via Evansville.....	227	13,174	707	26,920
Via Louisville.....	1,736	92,382	5,370	139,076
Via Cincinnati.....	2,006	70,304	3,874	94,740
Via other routes, &c.....	2,521	117,953	3,416	125,571
Total gross overland.....	23,310	856,070	39,867	1,272,384
<b>Deduct shipments—</b>				
Overland to N. Y., Boston, &c..	5,990	167,418	13,084	251,512
Between interior towns.....	574	18,573	1,411	47,150
Inland, &c., from South.....	1,109	44,125	1,709	65,282
Total to be deducted.....	7,673	230,116	16,204	363,944
Leaving total net overland*..	15,637	625,954	23,663	908,440

\* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 15,637 bales, against 23,663 bales for the same week in 1892, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 232,436 bales.

In Sight and Spinners' Takings.	1892-93.		1891-92.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Feb. 10.....	81,163	4,148,934	182,993	5,777,071
Net overland to Feb. 10.....	15,637	625,954	23,663	903,440
Southern consumption to Feb. 10	17,000	367,000	17,000	342,000
Total marketed.....	113,800	5,141,888	223,646	7,027,511
Interior stocks in excess.....	*1,577	319,523	*6,461	502,886
Came into sight during week.	112,223	.....	217,185	.....
Total in sight Feb. 10.....	.....	5,461,411	.....	7,530,397
North'n spinners tak'gs to Feb. 10	.....	1,230,469	.....	1,547,918

\* Decrease during week.

It will be seen by the above that there has come into sight during the week 112,223 bales, against 217,185 bales for the same week of 1892, and that the decrease in amount in sight to-night as compared with last year is 2,068,986 bales.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening from the South indicate that rain has fallen in almost all districts during the week but that the precipitation has nowhere been heavy, and at a number of points has been quite light. The temperature as a rule has been lower. Preparations for the next crop are in progress in some districts.

Galveston, Texas.—It has been showery on six days of the week, to the extent of one inch and four hundredths. Average thermometer 54, highest 71, lowest 37.

Palestine, Texas.—There have been showers on five days of the week, the precipitation reaching thirty-four hundredths of an inch. The thermometer has averaged 46, the highest being 66 and the lowest 26.

Huntsville, Texas.—Dry weather has prevailed all the week. The thermometer has averaged 54, ranging from 29 to 78.

Dallas, Texas.—South Texas farmers are satisfactorily busy but in the northern two-thirds of the State the weather has been too cold to permit of much outdoor work. We have had rain on one day during the week, the precipitation reaching two hundredths of an inch. The thermometer has ranged from 18 to 69, averaging 44.

San Antonio, Texas.—We have had showers on three days during the week, the precipitation reaching seven hundredths of an inch. Average thermometer 49, highest 72 and lowest 26.

Luling, Texas.—There has been one shower during the week, the precipitation reaching three hundredths of an inch. The thermometer has averaged 50, the highest being 74 and the lowest 26.

Columbia, Texas.—It has been showery on three days of the week, the rainfall reaching fifty-eight hundredths of an inch. The thermometer has averaged 54, ranging from 34 to 73.

Cuero, Texas.—There has been one shower the past week, the rainfall being eight hundredths of an inch. The thermometer has ranged from 29 to 72, averaging 50.

Brenham, Texas.—It has rained on one day of the week, the rainfall being four hundredths of an inch. Average thermometer 53, highest 78 and lowest 28.

Belton, Texas.—There has been no rain all the week. The thermometer has averaged 47, the highest being 63 and the lowest 26.

Fort Worth, Texas.—It has been showery on one day of the week, the precipitation reaching ten hundredths of an inch, and snow has fallen on one day. The thermometer has averaged 40, ranging from 15 to 65.

Weatherford, Texas.—We have had one shower during the week, to the extent of five hundredths of an inch. Snow on one day. The thermometer has ranged from 17 to 63, averaging 42.

New Orleans, Louisiana.—There has been no rain the past week. Average thermometer 59.

Shreveport, Louisiana.—There has been rain during the week to the extent of forty-two hundredths of an inch. The thermometer has averaged 40, the highest being 71 and the lowest 30.

Columbus, Mississippi.—We have had rain on two days of the week, the precipitation being seventy-four hundredths of an inch. The thermometer has averaged 49, ranging from 23 to 72.

Leland, Mississippi.—Rainfall for the week one inch. The thermometer has ranged from 27 to 65, averaging 44.1.

Little Rock, Arkansas.—Up to the present time no farm work has been done. We have had rain on four days of the week and light snow on one day. The rainfall reached seven hundredths of an inch. The thermometer has averaged 34.7, the highest being 64 and the lowest 19.

Helena, Arkansas.—Not much farm work is in progress. Indications are that acreage will be about the same as last year. It has rained lightly on three days of the week, the rainfall being seventy-three hundredths of an inch. Snow also fell on one day.

Memphis, Tennessee.—We have had rain on two days of the week, the rainfall reaching thirty hundredths of an inch. The weather is now threatening. The thermometer has ranged from 15.9 to 64.7, averaging 38.8.

Nashville, Tennessee.—Rain has fallen on three days of the week to the extent of twenty-eight hundredths of an inch. Average thermometer 36, highest 57 and lowest 13.

Mobile, Alabama.—There has been rain on two days of the week, the precipitation reaching four hundredths of an inch. The thermometer has averaged 57, the highest being 70 and the lowest 36.

Montgomery, Alabama.—Farmers are doing nicely in preparing land for the next crop. We have had rain (sprinkles) on two days of the week, the precipitation reaching seven hundredths of an inch. The thermometer has averaged 51, ranging from 43 to 60.

Selma, Alabama.—Rain has fallen on one day of the week, the precipitation being four hundredths of an inch. The weather is now mild and cloudy. The thermometer has ranged from 33 to 72, averaging 52.

Aburn, Alabama.—It has rained during the week to the extent of six hundredths of an inch. Average thermometer 51.1, highest 73 and lowest 34.5.

Madison, Florida.—Rain has fallen on one day of the week to the extent of fifty hundredths of an inch. Average thermometer 66, highest 78, lowest 45.

Columbus, Georgia.—We have had no rain during the week. The thermometer has averaged 49, ranging from 38 to 60.

Savannah, Georgia.—We have had rain on four days of the past week to the extent of thirty hundredths of an inch. The thermometer has ranged from 39 to 73, averaging 54.

Augusta, Georgia.—The weather has been cloudy with light rain on six days of the week, the rainfall being one inch. Average thermometer 47, highest 74 and lowest 33.

Charleston, South Carolina.—There has been rain on five days of the week, to the extent of fourteen hundredths of an inch. The thermometer has averaged 53, the highest being 76 and the lowest 39.

Wilson, North Carolina.—We have had rain on two days of the week, the precipitation reaching thirty-eight hundredths of an inch. The thermometer has ranged from 23 to 59, averaging 45.

Stateburg, South Carolina.—The week's rainfall has been sixty-six hundredths of an inch on two days. The thermometer has averaged 49.6, ranging from 33 to 73.5.

The following statement we have also received by telegraph showing the height of the rivers at the points named at 3 o'clock February 9, 1893, and February 11, 1892.

Table with columns for location, date (Feb. 9, '93, Feb. 11, '92), and height in feet. Locations include New Orleans, Memphis, Nashville, Shreveport, and Vicksburg.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to February 9.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Table showing Bombay receipts and shipments for years 1892-3, 1891-2, 1890-1, and 1889-90. Columns include Great Britain, Continent, Total, and Receipts.

According to the foregoing Bombay appears to show a decrease compared with last year in the week's receipts of 3,000 bales and a decrease in shipments of 12,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

Table showing India cotton movement for various ports (Calcutta, Madras, All others) for years 1892-93, 1891-92, and 1890-91. Columns include Great Britain, Continent, Total, and Receipts.

The above totals for the week show that the movement from the ports other than Bombay is 2,000 bales less than the same week last year. For the whole of India, therefore, the total shipments since September 1, 1892, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Table showing exports to Europe from all India for years 1892-93, 1891-92, and 1890-91. Columns include This week, Since Sept. 1, and Total.

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

Table showing Alexandria receipts and shipments for years 1892-93, 1891-92, and 1890-91. Columns include Receipts (cantars) and Exports (bales).

\* A cantar is 98 pounds.

This statement shows that the receipts for the week ending Feb. 8 were 110,000 cantars and the shipments to all Europe 16,000 bales.

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

Large weather record table with columns for month (October, November, December, January) and years (1892, 1891, 1890, 1889). Rows list various locations including Virginia, N. Carolina, S. Carolina, Georgia, Florida, Louisiana, and Mississippi.

Thermometer	October.			November.			December.			January.		
	1892.	1891.	1890.	1892.	1891.	1890.	1892.	1891.	1890.	1893.	1892.	1891.
<b>Lland-</b>												
Highest....	92.0	96.0	92.0	82.0	83.0	88.0	89.0	88.0	87.0	79.0	78.0	80.0
Lowest....	32.0	35.0	36.0	28.0	21.0	32.0	15.0	23.0	25.0	16.0	16.0	23.0
Average....	69.2	62.1	64.3	56.2	55.3	61.2	36.2	53.0	52.2	46.0	33.3	47.8
<b>Clarksville-</b>												
Highest....	92.0	84.0	84.0	78.0	79.0	75.0	71.0	77.0	70.0	73.0	73.0	73.0
Lowest....	30.0	30.0	31.0	16.0	30.0	13.0	20.0	20.0	20.0	14.0	20.0	20.0
Average....	55.1	61.0	60.0	40.9	54.3	43.7	45.4	44.8	44.8	35.3	45.6	45.6
<b>Brookhaven-</b>												
Highest....	86.0	88.0	92.0	79.0	80.0	84.0	79.0	85.0	78.0	76.0	74.0	75.0
Lowest....	28.0	30.0	34.0	24.0	19.0	30.0	10.0	21.0	29.0	15.0	10.0	23.0
Average....	66.3	62.9	65.4	56.2	50.2	61.5	45.8	51.7	51.0	45.5	41.6	46.3
<b>Kosciusko-</b>												
Highest....	87.0	86.0	90.0	78.0	76.0	80.0	78.0	70.0	75.0	72.0	70.0	73.0
Lowest....	31.0	36.0	30.0	28.0	21.0	28.0	13.0	23.0	20.0	8.0	13.0	25.0
Average....	65.0	58.0	62.8	53.0	49.5	56.3	44.3	50.3	45.4	40.0	39.5	44.3
<b>Waynesboro-</b>												
Highest....	90.0	88.0	88.0	74.0	85.0	81.0	72.0	67.0	77.0	70.0	72.0	64.0
Lowest....	36.0	34.0	32.0	29.0	19.0	30.0	2.0	18.0	29.0	6.0	12.0	27.0
Average....	60.2	59.0	59.0	49.2	47.6	53.6	39.1	45.9	45.0	37.0	33.7	40.4
<b>ARKANSAS</b>												
<b>Little Rock-</b>												
Highest....	85.0	83.0	85.5	75.0	82.0	77.0	70.0	70.0	74.0	69.0	63.0	63.0
Lowest....	38.0	37.0	37.5	28.0	20.0	33.0	10.0	23.0	22.0	10.0	19.0	26.0
Average....	61.2	61.2	61.5	50.0	49.0	53.1	40.4	47.6	45.9	35.8	38.0	40.0
<b>Helena-</b>												
Highest....	81.0	84.0	84.0	73.0	78.0	75.0	74.0	68.0	72.0	68.0	66.0	64.0
Lowest....	34.0	36.0	32.0	28.0	20.0	33.0	12.0	23.0	22.0	6.0	12.0	27.0
Average....	64.0	66.3	62.0	51.0	50.3	55.0	41.0	49.0	44.3	38.4	37.5	43.0
<b>Fort Smith-</b>												
Highest....	91.0	90.0	88.0	74.0	85.0	81.0	72.0	67.0	77.0	70.0	72.0	64.0
Lowest....	33.0	34.0	32.0	29.0	19.0	30.0	2.0	18.0	29.0	6.0	12.0	27.0
Average....	61.0	57.2	60.2	49.2	47.6	53.6	39.1	45.9	45.0	37.0	33.7	40.4
<b>El Dorado-</b>												
Highest....	86.0	84.0	84.0	70.0	77.0	77.0	72.0	67.0	77.0	67.0	67.0	67.0
Lowest....	41.0	38.0	38.0	32.0	22.0	33.0	17.0	20.0	20.0	18.0	18.0	23.0
Average....	63.6	61.0	61.0	55.8	50.0	55.0	47.2	47.2	47.2	38.0	38.0	40.0
<b>Black Rock-</b>												
Highest....	87.0	84.0	84.0	70.0	77.0	77.0	72.0	67.0	77.0	67.0	67.0	67.0
Lowest....	41.0	38.0	38.0	32.0	22.0	33.0	17.0	20.0	20.0	18.0	18.0	23.0
Average....	63.6	61.0	61.0	55.8	50.0	55.0	47.2	47.2	47.2	38.0	38.0	40.0
<b>Tenniesse-</b>												
<b>Nashville-</b>												
Highest....	85.0	88.0	83.0	74.0	78.0	75.0	71.0	67.0	67.0	66.0	64.0	71.0
Lowest....	31.0	31.0	32.0	20.0	17.0	29.0	10.0	23.0	22.0	3.0	10.0	25.0
Average....	61.0	59.0	58.0	46.0	47.0	54.0	35.0	46.0	43.0	32.0	33.0	40.0
<b>Memphis-</b>												
Highest....	86.0	88.0	86.5	76.0	75.0	77.0	78.0	71.0	73.0	68.0	66.2	64.0
Lowest....	35.0	39.0	34.5	25.0	20.0	35.0	13.0	27.0	23.0	12.0	11.6	27.7
Average....	60.5	61.1	62.5	49.6	49.0	56.1	40.8	49.2	46.0	38.8	36.0	43.3
<b>Ashwood-</b>												
Highest....	81.0	86.0	83.0	71.0	78.0	76.0	68.0	63.0	65.0	60.0	59.0	61.0
Lowest....	31.0	30.0	32.0	20.0	17.0	28.0	10.0	25.0	23.0	1.0	11.0	21.0
Average....	59.0	57.6	57.7	47.4	47.8	52.9	38.6	45.0	36.5	34.2	33.8	40.3
<b>Austin-</b>												
Highest....	83.0	83.0	84.0	75.0	73.0	76.0	69.0	67.0	62.0	65.0	60.0	72.0
Lowest....	22.0	24.0	33.0	12.0	17.0	24.0	7.0	15.0	20.0	-5.0	12.0	24.0
Average....	59.0	57.2	56.2	43.8	43.0	52.3	38.5	46.9	41.2	28.2	32.4	40.3
<b>TEXAS</b>												
<b>Galveston-</b>												
Highest....	89.0	84.0	89.6	80.0	79.0	79.0	76.0	75.0	76.0	70.0	71.0	69.0
Lowest....	53.0	56.0	54.0	44.0	36.0	49.0	25.0	39.0	37.0	37.0	25.0	34.0
Average....	74.2	71.0	72.0	65.0	62.6	64.7	56.2	57.2	58.0	53.1	48.2	52.0
<b>Palestine-</b>												
Highest....	89.0	88.0	88.0	82.0	86.0	80.0	80.0	76.0	81.0	76.5	74.0	69.0
Lowest....	40.0	41.0	42.0	34.0	26.0	37.0	15.0	26.0	25.0	22.1	14.0	28.0
Average....	69.2	66.0	69.0	60.0	56.0	59.0	48.0	52.2	53.4	45.2	45.0	46.0
<b>Austin-</b>												
Highest....	98.0	88.0	99.0	80.0	85.0	84.0	89.0	77.0	81.0	70.0	73.0	73.0
Lowest....	34.0	55.0	45.5	30.0	37.0	39.0	20.0	24.0	29.0	18.0	30.0	30.0
Average....	63.4	76.0	65.7	56.3	63.2	56.6	52.1	54.5	51.7	40.0	49.7	49.7
<b>Abilene-</b>												
Highest....	87.0	89.0	85.0	81.0	84.0	88.0	78.0	75.0	78.0	76.0	73.0	69.0
Lowest....	37.0	40.0	47.0	31.0	20.0	33.0	15.0	22.0	21.6	18.0	2.0	15.0
Average....	65.0	61.9	61.8	55.2	54.0	54.5	43.0	48.4	49.9	45.6	40.0	42.1
<b>San Antonio-</b>												
Highest....	90.0	88.0	92.0	89.0	88.0	85.0	80.0	80.0	80.0	78.0	78.0	73.0
Lowest....	41.0	45.0	46.0	32.0	32.0	35.0	22.0	23.0	23.0	26.0	19.0	25.0
Average....	71.9	68.9	70.1	61.8	61.0	60.9	53.4	53.1	53.1	53.0	47.2	50.9
<b>Huntsville-</b>												
Highest....	88.0	87.0	90.0	83.0	82.0	85.0	85.5	72.0	72.0	69.0	69.0	68.0
Lowest....	57.5	59.5	61.0	50.0	42.0	53.0	18.0	28.0	28.0	26.0	18.0	28.0
Average....	70.7	64.9	68.3	61.5	56.8	59.6	54.9	53.0	53.0	51.6	45.1	45.1
<b>Longview-</b>												
Highest....	91.5	91.0	90.0	81.0	81.0	81.0	77.0	77.0	77.0	69.0	69.0	69.0
Lowest....	38.5	36.0	38.0	30.0	30.0	33.0	15.0	25.0	25.0	18.0	26.0	26.0
Average....	70.1	63.0	66.2	58.3	57.0	57.0	48.0	52.0	52.0	40.0	40.0	40.0
<b>Arlington-</b>												
Highest....	94.0	89.0	87.0	80.0	80.0	85.0	75.0	75.0	75.0	75.0	75.0	75.0
Lowest....	35.0	34.0	45.0	28.0	13.0	25.0	2.0	14.0	9.0	-2.0	11.0	10.0
Average....	68.0	74.0	66.3	54.0	47.2	47.2	40.1	40.1	40.1	38.0	33.0	37.8
<b>INDIAN T.</b>												
<b>Oklahoma-</b>												
Highest....	88.0	92.0	88.0	88.0	86.0	82.0	71.0	74.0	74.0	78.0	69.0	62.0
Lowest....	34.0	33.0	33.0	26.0	13.0	25.0	2.0	14.0	9.0	-2.0	11.0	10.0
Average....	62.0	60.8	60.8	48.0	47.2	47.2	35.6	44.4	43.7	38.0	33.0	37.8

		Total bales.			
NEW YORK—To Liverpool, per steamers Halley, 1,105.....					
Runte, 2,520.....					3,625
To London, per steamer Montezuma, 200.....					200
To Havre, per steamer La Gasogne, 753.....					753
To Bremen, per steamers Salier, 775... Trave, 297.....					1,072
To Hamburg, per steamer Steinhoff, 200.....					200
To Antwerp, per steamers Chicago (additional), 1,000.....					1,000
Rhynland, 1,199.....					2,199
To Genoa, per steamer Fulda, 761.....					761
NEW ORLEANS—To Liverpool, per steamers Australian, 3,975.....					3,975
Buenaventura, 2,850... Navigator, 3,200... Vesta, 5,350.....					15,375
To Havre, per steamer Annie Barrow, 6,783.....					6,783
To Bremen, per steamers Ardinburgh, 3,360... Iona, 8,811.....					12,171
To Barcelona, per steamer Miguel M. Pinillos, 100.....					

The tone of the Liverpool market for spots and futures each day of the week ending Feb. 10, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday.
Market, } 1:45 P. M.	Dull.	In buyers' favor.	Small inquiry.	In buyers' favor.	Moderate demand.	Small inquiry.
Mid. Up'l'ds.	5 1/2	5 1/2	5 1/2	5 1/2	5	4 7/8
Sales.....	5,000	6,000	5,000	5,000	6,000	5,000
Spec. & exp.	500	500	500	500	500	500
Futures.						
Market, } 1:45 P. M.	Steady at 2-64 @ 3-64 decline.	Steady at 1-64 dec.	Steady at 1-64 advance.	Steady at 1-64 @ 2-64 advance.	Easy at 2-64 decline.	Easy at 3-64 @ 4-64 decline.
Market, } 4 P. M.	Steady.	Steady.	Easy.	Steady.	Easy.	Firm.

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

The prices are given in pence and 64th. Thus: 4 63 means 4 63-64th., and 5 01 means 5 1-64th.

	Sat., Feb. 4.				Mon., Feb. 6.				Tues., Feb. 7.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
February...	4 63	5 00	4 63	5 00	4 62	4 62	4 62	4 62	4 62	4 63	4 60	4 60
Feb.-Mch...	4 63	5 00	4 63	5 00	4 62	4 62	4 62	4 62	4 62	4 63	4 60	4 60
Mch.-April...	5 01	5 01	5 01	5 01	4 63	5 00	4 63	5 00	5 00	5 00	4 61	4 62
April-May...	5 02	5 03	5 02	5 03	5 01	5 01	5 01	5 01	5 01	5 02	4 63	5 00
May-June...	5 04	5 04	5 04	5 04	5 02	5 03	5 02	5 03	5 03	5 03	5 01	5 01
June-July...	5 05	5 06	5 05	5 06	5 04	5 05	5 04	5 05	5 04	5 05	5 02	5 03
July-Aug...	5 07	5 07	5 07	5 07	5 05	5 06	5 05	5 06	5 06	5 06	5 04	5 04
Aug.-Sept...	5 03	4 07	5 06	5 07	5 05	5 06	5 05	5 06	5 05	5 03	5 03	5 04
Sept.-Oct...	4 62	4 63	4 62	4 63	4 61	4 62	4 61	4 62	4 62	4 62	4 60	4 60

	Wed., Feb. 8.				Thurs., Feb. 9.				Fri., Feb. 10.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
February...	4 58	4 59	4 58	4 59	4 54	4 55	4 53	4 54	4 47	4 51	4 47	4 51
Feb.-Mch...	4 58	4 59	4 58	4 59	4 54	4 55	4 53	4 54	4 47	4 51	4 47	4 51
Mch.-April...	4 59	4 61	4 59	4 61	4 56	4 56	4 55	4 55	4 49	4 52	4 49	4 52
April-May...	4 61	4 62	4 61	4 62	4 57	4 58	4 56	4 57	4 50	4 51	4 50	4 54
May-June...	4 63	5 00	4 63	5 00	4 59	4 60	4 58	4 58	4 52	4 55	4 52	4 56
June-July...	5 00	5 02	5 00	5 02	4 61	4 61	4 60	4 60	4 61	4 57	4 54	4 57
July-Aug...	5 02	5 03	5 02	5 03	4 62	4 63	4 61	4 62	4 55	4 59	4 55	4 59
Aug.-Sept...	5 01	5 03	5 01	5 03	4 62	4 62	4 61	4 61	4 45	4 59	4 45	4 59
Sept.-Oct...	4 58	4 59	4 58	4 59	4 55	4 55	4 54	4 54	4 49	4 53	4 49	4 53

BREADSTUFFS.

FRI DAY, February 10, 1893

There have been no important changes in the market for wheat flour. A moderate demand has been reported in bakers' extras at steady prices and low grades continue in fair request, but supplies are limited, and in instances an advance in prices has been obtained. Buckwheat flour continues scarce and values have been advanced a trifle. Rye flour has been firm but quiet. Corn meal has been quiet but steady. To-day the market for wheat flour was held higher, checking the demand. Corn meal was quiet and unchanged.

The speculative dealings in wheat have continued small, but immediately after our last market advanced on a report that the official estimates of the Russian cereal crops had been materially reduced. Then came a further advance based on unfavorable weather conditions in the Southwest for the growing crop. Later, however, the market sagged off, owing to the absence of speculative interest in the market and under weaker foreign advices, but yesterday the loss was recovered on renewed reports of unfavorable weather in the winter-wheat districts. The spot market has been firm but quiet. Yesterday the sales included No. 2 hard winter at 2c. under May delivered and No. 1 Northern at 3 1/2c. over May delivered. To-day the market was easier during early change under weaker foreign advices and selling for foreign account, but later strengthened and advanced on further reports of damage to the crop by severe weather. The spot market was firmer but quiet. The sales included No. 1 frosted Manitoba at 7 3/4c. under May delivered; No. 2 hard winter quoted at 2c. under May delivered.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
February delivery.....c.	79 1/4	79	79	78 3/4	79 3/4	80
March delivery.....c.	80 1/4	80 1/2	80	79 3/4	80 3/4	80 1/2
May delivery.....c.	82 1/4	82 3/8	82	81 7/8	82 3/8	82 3/4
July delivery.....c.	83 1/2	83 1/2	82 7/8	82 3/4	83 1/4	84

Indian corn futures have been quiet but prices have declined, owing to a much larger increase in the amount in sight than was generally anticipated, and under selling by Western "longs" to realize profits. In the spot market the offerings have been much more plentiful and prices have declined. The sales yesterday included No. 2 mixed at 52 1/2 @ 54c. in elevator and 54 1/2 @ 55c. delivered; No. 3 mixed at 51c. in elevator; steamer mixed at 52 1/2 @ 53c. in elevator and yellow at 53c. in elevator. To-day the market was quiet and slightly weaker with the West. The spot market declined, leading to a fair export demand. The sales

included No. 2 mixed at 53 @ 53 1/2c. in elevator and 54 @ 54 1/2c. delivered; No. 3 at 51 1/2 @ 52c. delivered; steamer mixed at 52 1/2 @ 52 3/8c. in elevator; steamer yellow at 53 @ 53 1/2c. in elevator and steamer white at 53c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
February delivery.....c.	54 3/4	54 1/4	53 3/8	52 7/8	53 5/8	53
March delivery.....c.	53 3/4	53 1/4	53 3/8	52 3/4	53 3/8	53 1/2
May delivery.....c.	53 3/4	53 1/4	53 3/8	52 3/8	53 3/8	52 7/8
July delivery.....c.	53 1/4	53 1/4	53 1/8	52 3/8	53 3/8	53 1/2

Oats have been dull and the market has followed wheat, advancing in the fore part of the week, then weakened, but to-day recovered the decline. To-day the market was dull and without change or feature of importance.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
February delivery.....c.	37 3/4	38 1/4	37 3/4	37 3/4	38	38 1/2
March delivery.....c.	38 3/4	38 3/8	38 3/4	38 3/4	38 3/4	38 3/8
May delivery.....c.	39 1/4	39 3/8	39	39	39 1/4	39 1/2

Rye has been dull but steady. Barley has been quiet but steady. Buckwheat is firmer but quiet at 52 @ 54 1/2c.

FLOUR.

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

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

GRAIN.

	c.	c.	Corn, per bush—	c.	c.
Wheat—			West'n mixed.....	49	55
Spring, per bush.....	71	93	Steamer No. 2.....	52 1/2	53 1/2
Red winter No. 2..	79 1/2	81	Western yellow.....	51	56
Red winter.....	65	82	Western white.....	51	56
White.....	68	82	Rye		
White—Mixed.....\$ bu.	38	40	Western, per bush.....	55	61
White.....	39	46	State and Jersey.....	55	61
No. 2 mixed.....	38 1/4	39 1/4	Barley—No. 2 West'n.....	60	75
No. 2 white.....	41 1/2	42 1/2	State 2-rowed.....	63	67
			State 6-rowed.....	75	76

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. 4, 1893, and since August 1, for each of the last three years:

Receipts at—	Flour.		Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls 196lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bu. 56 lbs.	
Chicago.....	125,174	1,011,478	1,212,114	1,251,999	398,086	58,650	
Milwaukee.....	27,075	188,900	16,250	114,000	225,201	43,200	
Duluth.....	.....	8,778	12,781	.....	.....	.....	
Minneapolis.....	.....	673,529	.....	.....	.....	.....	
Toledo.....	1,898	104,100	254,500	2,500	600	2,200	
Detroit.....	4,870	168,391	22,189	59,582	13,035	.....	
Cleveland.....	7,674	32,962	19,923	49,707	9,000	.....	
St. Louis.....	27,046	318,189	891,159	97,900	24,250	24,500	
Peoria.....	4,650	32,800	334,750	237,400	38,500	9,000	
Kansas City.....	.....	341,273	104,576	.....	.....	.....	
Tot. wk. '93.	198,283	2,838,356	2,898,289	1,868,088	710,651	132,550	
Same wk. '92.	226,921	2,637,031	3,192,812	1,783,610	831,252	116,308	
Same wk. '91.	215,296	1,441,174	1,357,239	1,230,652	486,128	61,291	
Since Aug. 1.							
1892-93.....	7,828,282	175,512,640	69,815,055	69,782,421	22,581,674	5,731,498	
1891-92.....	6,745,502	157,540,536	66,525,499	61,318,559	22,694,471	12,832,326	
1890-91.....	6,171,690	72,745,817	50,294,312	53,282,617	23,805,331	2,829,216	

The receipts of flour and grain at the seaboard ports for the week ended Feb. 4, 1893, follow:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	116,154	138,375	301,600	516,600	224,670	5,100
Boston.....	56,008	42,324	231,027	160,023	19,628	.....
Montreal.....	11,671	13,381	2,160	48,982	9,789	1,703
Philadelphia.....	54,416	50,684	80,956	83,634	8,300	600
Baltimore.....	50,179	169,417	40,237	3,000	.....	10,900
Richmond.....	6,185	13,292	2,810	13,948	.....	.....
New Orleans.....	13,937	253,000	26,019	41,010	.....	.....

Tot. week. 303,550 680,473 1,068,839 834,202 232,887 18,303  
Week 1892 373,344 1,162,045 3,808,853 903,553 232,315 130,693

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

	1893.	1892.	1891.	1890.
	Week Feb. 4.	Week Feb. 6.	Week Feb. 7.	Week Feb. 8.
Flour.....bbls.	416,233	415,727	328,020	342,120
Wheat.....bush.	973,432	775,271	560,017	363,271
Corn.....	1,943,280	2,685,827	821,647	3,071,204
Oats.....	1,299,587	1,943,058	992,215	1,442,360
Barley.....	313,211	549,493	254,175	338,329
Rye.....	69,952	119,039	77,347	57,565
Total.....	4,604,462	6,057,688	2,705,381	5,273,229

The exports from the several seaboard ports for the week ending Feb. 4, 1893, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York.....	602,081	250,177	103,812	11,957	.....	35,499
Boston.....	6,697	122,107	39,878	36,938	.....	8,089
Portland.....	53,420	.....	.....	28,559	.....	27,090
Philadel.....	102,600	123,000	39,274	.....	.....	.....
Baltim' re.....	285,011	214,365	72,363	.....	42,068	.....
N. Or'ns.....	354,662	82,122	1,509	.....	.....	.....
Norfolk.....	.....	.....	.....	.....	.....	.....
N. News.....	.....	.....	.....	.....	.....	.....
Montreal.....	.....	.....	.....	.....	.....	.....
Tot. week	1,404,471	791,771	253,836	74,449	42,063	70,658
8'me time	1,845,663	3,530,879	275,186	207,808	461,943	35,948
1892.....	1,845,663	3,530,879	275,186	207,808	461,943	35,948

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Feb. 4, 1893:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	12,055,000	665,000	1,264,000	79,000	214,000
Do afloat....	617,000	108,000	308,000	32,000	177,000
Albany.....	.....	4,000	13,000	5,000	40,000
Buffalo.....	3,800,000	86,000	88,000	64,000	699,000
Do afloat....	533,000	288,000	.....	.....	.....
Chicago.....	14,251,000	6,116,000	2,468,000	384,000	51,000
Do afloat....	3,039,000	1,164,000	205,000	.....	.....
Milwaukee.....	2,167,000	20,000	28,000	95,000	173,000
Do afloat....	82,000	.....	.....	.....	.....
Duluth.....	15,802,000	312,000	.....	15,000	5,000
Do afloat....	571,000	.....	.....	.....	.....
Toledo.....	3,642,000	1,592,000	102,000	78,000	.....
Do afloat....	25,000	.....	.....	.....	.....
Detroit.....	1,883,000	11,000	42,000	5,000	156,000
Do afloat....	144,000	.....	.....	.....	.....
Oswego.....	.....	.....	.....	.....	143,000
St. Louis.....	5,297,000	1,545,000	132,000	33,000	64,000
Cincinnati.....	4,000	3,000	2,000	3,000	197,000
Boston.....	54,000	98,000	42,000	.....	17,000
Toronto.....	330,000	.....	50,000	.....	43,000
Montreal.....	575,000	15,000	441,000	30,000	78,000
Philadelphia.....	1,335,000	82,000	111,000	.....	.....
Peoria.....	147,000	324,000	246,000	23,000	36,000
Indianapolis.....	295,000	163,000	101,000	4,000	.....
Kansas City.....	1,508,000	296,000	86,000	13,000	.....
Baltimore.....	826,000	408,000	202,000	73,000	.....
Minneapolis.....	12,044,000	157,000	23,000	1,000	52,000
On canal & river	58,000	.....	.....	.....	.....
TOTALS—					
Feb. 4, 1893.....	81,389,000	13,462,000	5,954,000	917,000	2,155,000
Jan. 28, 1893.....	81,488,000	12,535,000	5,708,000	937,000	2,114,000
Feb. 6, 1892.....	43,160,882	8,533,837	3,721,105	2,039,393	1,620,785
Feb. 7, 1891.....	23,358,770	2,591,951	3,218,092	373,709	3,650,002
Feb. 8, 1890.....	30,755,758	13,036,437	5,492,034	1,460,000	1,751,701

THE DRY GOODS TRADE.

NEW YORK, Friday, P. M., February 10, 1893.

The market at first hand continues comparatively quiet in all lines of staple cottons so far as new business goes, but there is still remarkable activity noticeable in the outward movement in part or entire completion of previous orders. Since the first of January the aggregate of new business transacted falls much short of what was recorded during the corresponding period last year, but this entirely owing to the fact that buyers so largely anticipated their requirements by the orders they placed last October and November. A comparison between the deliveries made for the same periods shows widely different results and fully accounts for the prevailing firmness of prices now in face of the smaller new demand. For the time being the market is also quite independent of the course of prices for raw material. During the week some of the buyers have reported less difficulty in picking up immediate supplies and argue from this that mills are occasionally running out of engagements, but agents explain the condition by saying that such instances are the result of exceptional circumstances, and the explanation is borne out by the fact that a number of the largest buyers are complaining that mills are behindhand with deliveries to them of brown, bleached and colored cottons. Reports all agree that the consumption of these continue abnormally larger. The jobbing trade has not expanded much during the week on the spot and the road business in important sections has been interfered with by bad weather. This time last year the local jobbing trade was active, so that the comparison is not satisfactory. Western jobbing centres are also reported to have passed through a quiet week.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending February 7 were 7,685 packages, valued at \$394,752, their destination being to the points specified in the table below:

NEW YORK TO FEB. 7.	1893.		1892.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	86	406	19	457
Other European.....	44	92	44	163
China.....	4,985	5,135	100	9,879
India.....	200	675	153	757
Arabia.....	867	867	50	804
Africa.....	48	69	.....	2,611
West Indies.....	222	2,168	175	1,788
Mexico.....	43	199	42	499
Central America.....	.....	530	94	717
South America.....	988	5,224	871	3,778
Other countries.....	202	349	28	302
Total.....	7,685	15,714	1,576	21,760
China, via Vancouver.....	2,108	5,268	.....	3,000
Total.....	9,793	20,982	1,576	24,760

\* From New England mill points direct.

The value of the New York exports since January 1 have been \$919,694 in 1893 against \$1,182,995 in 1892.

The demand for brown sheetings has been sufficiently good to keep stocks well cleaned up at first hands and some renewal engagements for future delivery have been recorded. Bleached shirtings are also in very light current supply, production being cared for by orders on the books. Agents have difficulty in many instances in keeping pace with the de-

mands of previous buyers, and jobbers are occasionally quite cleaned out, owing to tardy deliveries from first hands. One of the largest jobbing houses in this market, for instance, was for several days without a single piece of bleached shirtings in qualities between 5c. and 6 3/4c. per yard. Denims, tickings, plaids and other colored lines are in light stock at first hands and by no means in good supply at second. White goods are quiet with low grades but little sought after, buyers confining their attention to finer makes. Prints are in fair re-order demand, with an average call for gingham. The "cut" in staple gingham among Western jobbers culminated with an occasional house quoting 6c. net, but the market has now apparently settled down to 6 1/2c. net in New York and elsewhere, without, however, affecting agents' prices up to the present time. A large business has been done in print cloths on the basis of 4c. for 64 squares, spot and delivery up to April, the market ruling firm with nothing offering at that quotation.

Stock of Print Cloths—	1893.	1892.	1891.
	Feb. 4.	Feb. 6.	Feb. 7.
Held by Providence manufacturers.....	None.	18,000	346,000
Fall River manufacturers.....	5,000	26,000	362,000
Total stock (pieces).....	5,000	44,000	708,000

DOMESTIC WOOLENS.—A steady business has been in progress during the week, but has not reached more than moderate dimensions except in the finer lines of worsted trousers and suitings, in which orders showed an increase over last week's experience. In other grades of heavy-weights the great bulk of the first round of buying has been accomplished, and it is too late now to look for anything in light-weights for the coming spring except occasional small duplicates. The advanced stage of the season in the heavy-weight business for next fall is shown by the more critical attitude of buyers, and goods that are selling now must have real merit to commend them. This is being felt in some lines which have moved slowly, and there are occasional instances of concessions being made from opening prices as an offset to lack of quality or finish. Apart from this, the market is steady for all-wool makes. Cotton mixtures are somewhat irregular. Overcoatings and cloakings are without changes and satinets and doeskin jeans meet with a moderate call at previous prices. Woolen and worsted dress goods show a fair duplicating business in progress.

FOREIGN DRY GOODS.—Business in silks, fine woolen, worsted and cotton fabrics was quite up to the average during the week, and a good outward movement was noted in completion of importation orders. Other departments were without change. The chief feature has been the auction sale of China and Japan productions in silks, fans and novelties peculiar to the far East, a large distribution of these being made at fairly satisfactory prices.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending Feb. 9, and since Jan. 1, 1893, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1893 AND 1892.	Week Ending Feb. 11, 1892.		Since Jan. 1, 1892.		Week Ending Feb. 9, 1893.		Since Jan. 1, 1893.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool.....	1,674	600,183	10,164	3,782,758	2,118	709,993	10,996	3,647,361
Cotton.....	1,783	443,624	9,017	4,735,183	2,037	567,936	12,918	3,881,339
Silk.....	1,694	868,903	3,017	4,471,836	1,782	973,997	12,918	7,073,407
Flax.....	1,055	198,969	12,098	1,887,850	2,361	384,483	14,101	2,157,921
Miscellaneous.....	15,957	344,491	83,161	1,968,847	67,376	581,181	120,584	2,211,350
Total.....	22,163	2,456,170	125,421	14,606,702	75,674	8,187,090	171,089	18,481,378
Manufactures of—								
Wool.....	587	231,792	4,036	1,516,403	605	201,162	4,506	1,562,545
Cotton.....	606	133,782	3,444	867,281	632	139,299	3,503	890,968
Silk.....	212	134,807	1,341	902,824	2,70	165,937	1,671	1,071,492
Flax.....	441	83,843	3,389	585,893	395	74,547	2,647	488,447
Miscellaneous.....	284	25,471	1,057	114,006	192	16,871	1,042	166,631
Total without w's	2,130	629,695	13,517	4,086,467	2,114	607,816	13,369	4,150,073
Ent'd for consump	22,163	2,456,170	125,421	14,606,702	75,674	8,187,090	171,089	18,481,378
Total marketed.....	24,293	3,085,865	138,938	18,693,169	77,788	9,744,906	184,458	22,631,451
Manufactures of—								
Wool.....	413	142,323	3,452	1,265,855	695	182,537	4,092	1,384,158
Cotton.....	307	77,902	2,989	814,328	351	71,909	2,784	647,320
Silk.....	196	128,267	1,233	760,132	214	93,090	1,508	926,842
Flax.....	188	38,251	1,685	511,912	336	75,951	2,518	431,083
Miscellaneous.....	77	13,452	1,685	156,230	136	14,125	643	158,399
Total.....	1,181	400,197	12,720	3,548,507	1,752	476,612	11,545	3,502,478
Ent'd for consump	22,163	2,456,170	125,421	14,606,702	75,674	8,187,090	171,089	18,481,378
Total imports.....	23,344	2,836,367	133,141	18,155,209	77,426	9,613,702	182,634	21,983,780

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.

STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

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

State and City Supplement of CHRONICLE contains 180 pages published several times each year.

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

Subscription to CHRONICLE for one year \$10.00, which includes every issue of both SUPPLEMENTS.

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.

CITY DEBT REPORTS CORRECTED TO DATE.

This week we give reports of the indebtedness, assets, valuation, etc., of the twin cities of Minnesota, St. Paul and Minneapolis. The Minneapolis statement has been corrected to January 1 1893 by Comptroller Armstrong of that city, and Comptroller McCurdy of St. Paul has furnished us with the requisite data for the correction of the financial report of his city. We take the figures showing the population in each case from the latest bulletin of the United States Census Bureau, although the returns from both of these cities were pronounced extremely faulty by the best local authorities.

ST. PAUL.—Mr. Frederick P. Wright is the present Mayor and Mr. J. J. McCurdy is City Comptroller.

St. Paul is in Ramsey County, and its valuation is only six per cent less than the valuation of the entire county. The debt of Ramsey County is entirely separate from that of the city, and on Jan. 1 1892 it amounted to \$849,460. In the following report of the city debt the first table gives the details of the outstanding bonds and the second table gives details of the certificates of indebtedness.

BONDED DEBT JAN. 1 1893.

Table listing various loans and debts for St. Paul, categorized by type (e.g., Abutments, Board of Education, Bridge Loans, City Indebtedness, Council Appropriations, Court House and City Hall, Sewerage) and including amounts and due dates.

Table listing loans for St. Paul, categorized by type (Loans, Streets, Water) and including amounts and due dates.

DEBT CERTIFICATES JANUARY 1 1893.

Table showing interest and principal for various debt certificates, including Western Avenue Bridge, Water, Board of Education, Department funds, etc.

PAR VALUE OF BONDS.—The bonds are all, or nearly all, for \$1,000 each.

INTEREST—WHERE PAYABLE.—Interest on all bonds of this city is payable in New York.

TOTAL DEBT, ETC.—The following statement gives the total bonded debt, the floating debt and the water debt of the city of St. Paul on January 1 1893 and 1892.

Table comparing total bonded debt, floating debt, and water debt for 1893 and 1892.

Total city debt January 1... \$10,740,949 \$10,535,946

Water debt included in the above... \$2,460,000 \$2,460,000

The city of St. Paul has no sinking fund, but a tax is levied annually to pay maturing bonds. The amount levied for this purpose in 1891 was \$207,754.

The water works owned by St. Paul are self-sustaining and are valued at \$9,000,000. The water debt is to be met by the Board of Water Commissioners, who, according to the city charter, "shall establish such water rates as will at all times insure to the city a sufficient income to pay interest and to provide a fund to pay principal upon all the bonds, etc., issued for water purposes."

VALUATION AND INDEBTEDNESS.—The city's assessed valuation, said to be about 50 per cent. of actual value, and tax rate have been as follows:

Table showing assessed valuation, tax rate, and total city bonds for various years from 1890 to 1893.

\*All the valuation figures for 1891 and the total for 1890 are as reported after deducting exemptions.

The total tax rate on valuation of 1892 (tax of 1893) was made up as follows: State tax \$3.60; county tax \$2.98; city tax proper \$11.42; Board of Education \$2.00.

POPULATION.—In 1890 population was 133,156; in 1880 it was 41,473; in 1870 it was 20,030.

MINNEAPOLIS, MINN.—Mr. William H. Eustis is the new Mayor of this city and Mr. Solon Armstrong is C ty Comptroller.

Minneapolis is situated in Hennepin County, and is responsible for more than nine-tenths of the county debt, which in 1892 amounted to \$613,092. The details of the city's outstanding bonds are as follows:

Table listing various loans and debts for Minneapolis, categorized by type (Loans, Bridge Bonds, Permanent Improvements, City Hall, Fire Department, General Purposes, Library Fund, Parks, Past Due Loans, Railroad Aid, Schools, Sewers, Waterworks) and including amounts and due dates.

**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 1893, 1892 and 1890:

	Jan. 1 1893.	Jan. 1 1892.	Jan. 1 1890.
Bonded debt (includ. water debt).....	\$7,462,000	\$7,540,500	\$6,486,500
Sinking funds.....	684,500	737,931	535,358
Net debt.....	\$6,777,500	\$6,802,569	\$5,951,142
Water debt (included above).....	\$1,230,000	\$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 1892 \$141,586 48. The sinking fund is invested in city of Minneapolis 4, 4½ and 5 per cent bonds.

**BOND LIMIT.**—The city of Minneapolis is restricted in all legislative acts authorizing the issue and sale of bonds, and is required to keep within the following limit: From the total issue of all city bonds shall be deducted the total amount of funds and securities in the sinking fund, and this balance shall not exceed 5 per cent of the aggregate value of the taxable property of the city as assessed and determined for the purpose of taxation.

**CITY PROPERTY.**—The city's property January 1 1893 was valued at \$18,512,330. The receipts from water in 1892 were \$193,431; current expenses for water works, \$93,322.

**VALUATION AND INDEBTEDNESS.**—The city's assessed valuation (property being assessed about ½ of its actual value) tax rate and bonded debt have been as follows:

Years.	Tax Valuation.	Tax Rate per \$1,000.	Total Bonded Debt.
1892.....	\$139,984,926	\$23 00	\$7,462,000
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 1892 included city tax, \$16 40; State tax, \$2 60; county tax \$2 00 and school tax \$2 00. The total tax levy of 1892 was \$2,464,195, of which \$348,364 was for interest on debt and \$172,689 for sinking fund.

**POPULATION.**—In 1890 population was 164,738; in 1880 it was 46,887, in 1870 it was 13,066.

REVIEW OF JANUARY BOND SALES.

During the first month of this year the market for municipal bonds took a very decided turn for the better, and the dealers who had been complaining of the dullness in their line of business during the closing weeks of 1892 were much encouraged by the change. We were told by a representative of one of the largest bond houses on Wall Street that there was a greater demand this year for a good State or city bond than they had known in the month of January for a number of years past. This increased confidence which has been displayed by almost all classes of investors is undoubtedly accounted for to some extent by the fact that the review of business in the United States for the year 1892 showed much more satisfactory results than were anticipated by any but the most sanguine.

Our table given below shows that the total amount of the various issues of State and city securities marketed in January was \$5,438,577, and while this aggregate is not quite up to the sales which were reported during the corresponding month of last year it will be noticed that the prices as a rule are considerably higher than those which have been received for similar loans in some time. The highest price reported last month was 115·27, which was paid for a 5 per cent 20-year issue of Hempstead (N. Y.), school bonds amounting to only \$7,000. Next to this comes a Custer County

NEW LOANS.

WE HAVE FOR SALE  
BONDS

OF  
STREET RAILWAYS

AT

- Binghamton, N. Y.,
- Davenport, Iowa.,
- Rock Island, Ill.,
- Sacramento, Cal.,
- Kansas City, Mo.

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

N. W. Harris & Co.,  
BANKERS.

15 WALL STREET, NEW YORK.  
BOSTON. CHICAGO

NEW LOANS.

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

FOR SALE.

Prices and further particulars furnished upon application.

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183 Dearborn St., 72 Broadway,  
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THE WALL STREET JOURNAL.  
An invaluable financial daily; \$2 a year. Sample copy free. DOW JONES & CO., Publishers, 41 Broad St.

NEW LOANS.

INVESTMENT BONDS

FOR SALE.

LISTS ON APPLICATION.

Members of the New York and Boston  
Stock Exchanges.

DEALERS IN

COMMERCIAL PAPER.

Blake Brothers & Co.,

28 STATE STREET, BOSTON.

5 NASSAU STREET, NEW YORK.

Milwaukee County, Wis.,

5 Per Cent County Building Bonds,

DUE JULY 1, 1907.

SECURED BY SINKING FUND.

Real value of taxable property..... \$350,000,000  
Assessed valuation..... 127,950,785  
Total debt (constitutional limit 5 per cent) only..... 185,000  
Population, 265,000.

The City of Milwaukee is the County Seat.

A desirable investment for trust estates.

Lamprecht Bros. & Co.,

11 WALL ST., NEW YORK.

Geo. M. Huston & Co.

BOND AND STOCK DEALERS

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

NEW LOANS.

EL PASO COUNTY, COL.,

School Bonds.

NOTICE.

TO WHOM IT MAY CONCERN:

You will take notice that School Bonds Nos. one to eight (1 to 8) inclusive, of date August 1st, 1894, denomination of One Thousand Dollars each; also Nos. one and two (1 and 2) of date July 1st, 1893, denomination One Thousand Dollars each, issued by School District No. 11 (11) of El Paso County, Col., are now due and subject to call. The holder or holders of said bonds will present same to The Chemical National Bank of New York City, N. Y., or to the undersigned in Colorado Springs, Col., for payment on or before February 10th, 1893, as interest on said bonds will cease on that date.

H. C. McCREERY,

Treasurer School District No. 11,  
El Paso County, Col.

COLORADO SPRINGS, COL., Jan. 2d, 1893.

We Own and Offer, Subject to Sale,

\$50,000

6 Per Cent Gold Bonds.

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

Price and Particulars upon application.

FARSON, LEACH & CO.,

2 WALL STREET, NEW YORK.

Lists Mailed upon application. Correspondence Solicited.

W. H. Howcott,

INVESTMENT BANKER.

HIGH-GRADE LOANS EFFECTED.

Dealer in

Southern Timber Lands.

Appraiser of Southern Land Values.

NO. 193 COMMON STREET,

NEW ORLEANS, LA.

Davenport & Co.,

BANKERS AND BROKERS,  
RICHMOND, VIRGINIA.

ESTABLISHED, 1860.

Correspondence solicited and information furnished about Southern State, Municipal and Railroad Investment Securities.  
New York Reference—CHAS. M. FRY, Esq., President Bank of New York, N. B. A.

(Idaho) 7 per cent loan of \$50,000, which was taken at 112-18. Again Boston sold 30-year 4s to the amount of \$250,000 at 106-53 last month, while in January of 1892 the same class of bond went at a much lower price.

The reports of sales during January come from thirty-six municipalities, and of this number eighteen have given the prices at which the bonds were awarded. In the case of each loan a reference is made to the page of the CHRONICLE where a full account of the sale in question will be found.

JANUARY BOND SALES.

Page.	Location.	Rate.	Maturity.	Amount.	Award.
173	Boston, Mass.	4s	Jan. 1 1923	\$250,000	106-53
173	Boston, Mass.	4s	1922	300,000	105-317
173	Boston, Mass.	4s	Jan. 1 1923	200,000	105-796
173	Boston, Mass.	4s	1912-1913	550,000	104-45
173	Buffalo, N. Y.	3-1/2s	Feb. 1 1913	75,000	104-589
221	Custer Co., Idaho	7s	.....	10,000	105-75
97	Douglas Co., Ill.	6s	1903-1907	7,000	101-646
174	Far Rockaway, N. Y.	.....	1913	153,000	100-625
175	Fort Worth, Texas.	5s	May 1 1923	700,000	112-18
138	Haverhill, Mass.	4s	1912-1922	22,000	104-495
.....	Henry Co., Ohio	.....	.....	25,000	105-416
175	La Crosse, Wis.	.....	.....	80,000	104-321
138	Macon Co., Ill.	5s	1900-1912	20,000	100
175	Negaunee, Mich.	.....	1908-1911	20,000	100
175	Norristown, Pa.	4s	1913	67,000	100
.....	Rensselaer Co., N. Y.	4s	Feb. '94 to 1905	12,000	104-39
176	South Carolina.	4-1/2s	Jan. 1 1933	2,000,000	100
222	Stevens Co., Minn.	5s	1923	50,000	101-43
139	Union Free School Dist. No. 18, Hempstead, N. Y.	5s	1913	7,000	115-27
176	Waltham, Mass.	4s	.....	24,000	102-17
176	Yonkers, N. Y.	.....	.....	86,922	101-19
Total.....				\$4,693,922	
Aggregate of sales for which no price is reported (from eighteen municipalities).....				744,655	
Total sales for January.....				\$5,438,577	

In answer to their advertisements for bids the cities of Boston and Buffalo received ten and eight offers respectively. It will be noticed that the Buffalo loan brought 104-589, whereas in September the same city sold 3 1/2 per cent 20-year bonds at 103-77 and again in November at 102-541.

**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.

**Chagrin Falls, Ohio.**—Four thousand dollars of bonds have been authorized by the Legislature to complete school building.

**Elmwood, Ohio.**—This place has been authorized by the Legislature to issue \$15,000 of deficiency bonds.

**Gloucester, Ohio.**—Authority has been granted by the Legislature to issue \$7,000 of bonds for cemetery grounds and hose-house.

**Greenville, Ohio.**—(STATE AND CITY SUPPLEMENT, page 80.)—Water works bonds of this city to the amount of \$75,000 have been authorized by the Legislature.

**Henry County, Ohio.**—(STATE AND CITY SUPPLEMENT, page 80.)—County Auditor J. H. Rash informs us that \$22,000 of Beaver Creek bonds were sold on the 20th of January to Spitzer & Co. of Toledo, Ohio, for a premium of \$988 75. There were eight bids received for the securities.

**La Grange, Ind.**—A letter received from Mayor W. B. Hudson states that the \$20,000 of water bonds which were sold on February 7 were awarded to Mr. Sol. Rose, President of the First National Bank of Lagrange, for \$20,800 and accrued interest. There were in all thirteen bids received. The securities are of the denomination of \$500 each, dated Feb. 1 1893, due Feb. 1 1913, and subject to call after Feb. 1 1898.

MISCELLANEOUS.

\$50,000

North Chicago Park 5s,

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

Send for our January circular, giving full description of this issue, and over a million dollars worth of other municipal and corporation bonds, netting from 3 3/4 to 6 per cent.

**E. H. Rollins & Sons,**  
33 Wall Street, 216 Exchange Building,  
New York City. Boston, Mass.

**W. J. Hayes & Sons**  
BANKERS,  
Dealers in MUNICIPAL BONDS.  
Street Railway Bonds and other high grade investments  
143 Superior St., 10 WALL STREET  
Cleveland, Boston. NEW YORK.  
7 Exchange Place.  
Cable Address "KENNETH."

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Commercial Paper,  
Bonds, Stocks and Investment Securities.  
508 FIRST NATIONAL BANK BUILDING.

Omaha, Nebraska.

Hackett & Hoff,

REAL ESTATE AND INVESTMENTS.  
96 Michigan St., Milwaukee, Wis.

First Mortgages on Improved Milwaukee Real Estate, bearing six and seven per cent interest always on hand. No charge to the investor for collecting interest or looking after taxes and fire insurance. Absolute security.

MUNICIPAL SECURITIES  
OF  
PITTSBURG AND VICINITY  
Dealt in by  
**Jas. Carothers,**  
90 FOURTH AVE., PITTSBURG, PA.

MISCELLANEOUS.

\$325,000

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

OF THE

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

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

**FISHER & SHAW,**  
BANKERS.

P. O. Box 21, Baltimore, Md.

**FAIRHAVEN,**

BELLINGHAM BAY,

FUTURE METROPOLIS OF PUGET SOUND  
destined to be the great Manufacturing and Commercial Center because it has

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

**THE FAIRHAVEN LAND COMPANY.**  
FAIRHAVEN,

**WASHINGTON.**

THE

**Lewis Investment Co.,**  
DES MOINES, IOWA.

CAPITAL PAID UP, - \$150,000.  
Choice Investments in the most Conservative Field in the West

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

**SIX PER CENT** Debenture Bonds, secured by deposit of First Mortgage Loans with an Eastern trustee. FIFTEEN YEARS' SUCCESSFUL EXPERIENCE. SEND FOR PAMPHLET.

**W. A. HOTCHKISS,** **GEO. H. LEWIS,**  
Act'g Secretary. President.

CHICAGO.

TO INVESTORS.

Chicago Co-operative  
Construction Co.

(INCORPORATED.)

Authorized Capital, - - \$1,000,000  
Shares \$100 Each.

7 Per Cent Guaranteed.

SECURED BY CHICAGO REAL ESTATE FIRST MORTGAGES.

A LIMITED NUMBER of shares are now offered for sale at the offices of the Company,

616, 617 and 618 Eialto Building,  
CHICAGO.

FULL INFORMATION UPON APPLICATION  
CORRESPONDENCE INVITED.

**Loeb & Gatzert,**  
MORTGAGE BANKERS

125 LA SALLE STREET, CHICAGO.

First Mortgages for sale in large and small amounts, netting investors 5, 5 1/2 and 6 per cent, secured by improved and income-bearing Chicago city property. Principal and Interest payable in Gold. CORRESPONDENCE SOLICITED.

**SAM'L A. GAYLORD,** **JNO. H. BLESSING.**  
**Gaylord, Blessing & Co.,**

BANKERS AND BROKERS,  
ST. LOUIS.

WESTERN SECURITIES AND  
HIGH GRADE MUNICIPAL BONDS  
A SPECIALTY.

**S. H. Wood & Co.,**  
INVESTMENT BANKERS,

Guarantee Loan Building,  
MINNEAPOLIS, MINN.,

Dealers in the highest class of Minneapolis Securities. Bank Stocks, Mortgage and Bonds. CORRESPONDENCE SOLICITED.

**WALSH & FLOYD,**

No. 26 Broad Street,

STOCK BROKERS.

The town has no other debt than the above. The assessed valuation of real estate for this year is \$475,130; railroad property, \$18,435; personal property \$519,135; total assessed valuation, \$1,012,700. The total tax per \$1,000 is \$14 90. The population in 1890 was 1,784.

**Long Island City, N. Y.**—(STATE AND CITY SUPPLEMENT, page 49.)—City Treasurer F. W. Bleckwenn writes us that bids will be received until February 13 for \$75,000 of 4½ per cent public school bonds dated September 1 1892 and payable September 1 1902.

**Luzerne County, Pa.**—It is reported that Luzerne County has sold \$75,000 of 4 per cent bonds to Messrs. Lamprecht Bros. & Co. of New York. The securities mature one-half in five years and the remainder in ten years. The county's assessed valuation is \$25,000,000 and its population in 1890 was 201,203.

**Memphis, Tenn.**—(STATE AND CITY SUPPLEMENT, page 155.)—A bill authorizing city of Memphis refunding bonds to the amount of \$3,000,000 has been introduced in the Tennessee Legislature.

**New York, N. Y.**—(STATE AND CITY SUPPLEMENT, page 50.)—A bill has been introduced in the New York Legislature providing for the issuance of \$500,000 of bonds for improving the sanitary condition of the common school buildings (by alterations and additions) and the heating and ventilating apparatus.

**Painesville, Ohio.**—This township has been authorized by the Legislature to issue \$6,000 of bonds for road purposes.

**St. Clair Special School District, Franklin County, Ohio.**—Mr. W. R. Davis, Treasurer of the St. Clair Special School District, reports to us that the bill before the Legislature authorizing the issuance of \$30,000 of bonds for the erection of a school building calls for a 15-year bond, and that 4½ to 5 per cent will probably be the interest rate. Full particulars will be given in these columns when the matter has been definitely settled.

**Union Free School District No. 1, Town of Islip, N. Y.**—The Board of Education of the Union Free School District No. 1, of the town of Islip, Suffolk County, N. Y., has given notice that on February 15 sealed bids will be received for school bonds of that district to the amount of \$30,000. These bonds will be dated May 1 1893, and will mature at the rate of \$5,000 every five years from date of issue, the first instalment being payable May 1 1893. The securities will be sold to the person or persons bidding the highest sum (not less than par) and offering to accept the lowest rate of interest (not to exceed legal rate) for the whole of the issue.

**Wapakoneta, Ohio.**—A bill has been passed by the Legislature authorizing the issuance of \$125,000 of bonds for a new court house.

**Wood County, Ohio.**—Authority has been granted by the Legislature to issue bonds to the amount of \$200,000 for court-house purposes.

**Youngstown, Ohio.**—(STATE AND CITY SUPPLEMENT, page 84.)—Mr. J. Howard Edwards, City Clerk of Youngstown, notifies the CHRONICLE that on February 27 he will open bids for new bonds of the city described as follows:

- \$750 of Walter Street sewer bonds, due Oct. 1894 to 1893.
- \$600 of No. Walnut Street grading deficiency bonds, due Oct. 1894 to 1898.
- \$1,200 of Penn Avenue grading deficiency bonds, due Oct. 1894 to 1898.
- \$200 of Willow Street grading deficiency bonds, due Oct. 1894 and 1895.
- \$600 of Lincoln Avenue paving deficiency bonds, due Oct. 1897 and 1901.
- \$300 of Walnut Street paving deficiency bonds, due Oct. 1893 and 1894.

The above-named bonds will bear interest at the rate of 6 per cent per annum payable semi-annually, principal and interest payable at the office of the City Treasurer. Purchasers must be prepared to take the bonds not later than Feb. 28 1893, the money to be delivered at one of the banks in this city [Youngstown], or at the office of City Treasurer.

The bids must be for each block of bonds separately, and the right is reserved by the Council to reject any or all offers. Proposals addressed to the City Clerk for the above bonds should be marked on the envelope, "C. B. B."

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