

THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

Entered according to Act of Congress, in the year 1893, by WM. B. DANA & Co., in the office of the Librarian of Congress, Washington, D. C.

VOL. 56.

SATURDAY, FEBRUARY 25, 1893.

NO. 1444.

The Chronicle.

Terms of Subscription—Payable in Advance:

For One Year	\$10 00
For Six Months	6 00
European Subscription (including postage)	12 00
European Subscription Six Months (including postage)	7 00
Annual Subscription in London (including postage)	£2 10s.
Six Mos. do. do.	£1 10s.

The INVESTORS' SUPPLEMENT of 160 pages is issued every other month, on the last Saturdays of January, March, May, July, September and November, and furnished without extra charge to all subscribers of the CHRONICLE for six months or longer.

The STATE AND CITY SUPPLEMENT of 184 pages is also given to every yearly subscriber of the CHRONICLE.

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 JOHN G. FLOYD { 102 William Street, NEW YORK,
 POST OFFICE BOX 958.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, February 25, have been \$1,191,590,866, against \$1,270,045,685 last week and \$1,051,541,586 the corresponding week last year. The totals in both years cover only five business days, Washington's birthday having intervened.

CLEARINGS Returns by Telegraph.	Week Ending February 25.		
	1893.	1892.	Per Cent.
New York	\$598,147,317	\$511,192,915	+17 0
Boston	63,698,814	61,031,941	+12 6
Philadelphia	66,322,479	57,421,943	+15 5
Baltimore	9,866,531	11,961,402	-17 5
Chicago	71,000,000	68,150,000	+4 2
St. Louis	17,409,481	16,978,565	+2 5
New Orleans	8,548,646	8,371,995	-3 0
Seven cities, 5 days	\$839,893,268	\$735,563,761	+14 2
Other cities, 5 days	129,406,224	122,011,493	+6 1
Total all cities, 5 days	\$969,399,492	\$857,575,257	+13 0
All cities, 1 day	222,191,374	193,966,329	+14 6
Total all cities for week	\$1,191,590,866	\$1,051,541,586	+13 3

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 18, and the comparative totals in 1892. The aggregate for the week is thirty-eight and a half millions of dollars more than that for the preceding week, of which nearly twenty-five millions is at New York. Speculative transactions on the New York Stock Exchange have been greater than for the week ending February 11, but less than in the same week in 1892. Compared with the corresponding period of 1892 there is a loss of 4 4 per cent in the whole country and a gain of 4 8 per cent outside of New York, the decrease at this city being 9 7 per cent. In percentage of increase Houston leads this week with 68 0 per cent and is followed by Providence, 62 5 per cent; Des Moines, 56 1; Sioux Falls, 51 8; Omaha, 51 6; Milwaukee, 43 8, and Tacoma, 39 2 per cent. In ratio of loss, Indianapolis and

Memphis are most prominent. Bay City, Michigan, and Columbus, Georgia, are now included in our statement.

	Week Ending February 18.			Week End'g Feb 11		
	1893.	1892.	P. Cent.	1893.	P. Cent.	
New York	755,781,663	837,372,027	-9 7	730,919,068	-10 8	
Sales of—						
(Stocks.....shares.)	(2,374,247)	(2,805,264)	(-15 4)	(1,799,393)	(-62 7)	
(Cotton.....bales.)	(1,706,400)	(525,552)	(+224 6)	(1,405,760)	(+51 9)	
(Grain.....bushels.)	(20,568,725)	(62,906,212)	(-67 3)	(13,675,362)	(-66 3)	
Boston	103,693,901	89,805,970	+16 7	95,939,272	+4 2	
Providence	8,330,100	5,124,600	+62 5	10,120,000	+92 9	
Hartford	2,072,398	2,073,535	-0 1	2,273,797	+2 2	
New Haven	1,374,017	1,231,412	+11 6	1,587,550	+14 9	
Springfield	1,449,007	1,275,284	+13 6	1,505,381	+24 3	
Worcester	1,391,355	1,304,856	+6 6	1,238,704	+10 3	
Portland	1,250,008	1,276,835	-2 1	1,203,321	+14 3	
Lowell	776,898	895,186	-13 2	769,247	-13 1	
New Bedford	488,765	492,070	-0 7	546,175	+53 7	
Fall River	553,844	.....	.....	854,755	.....
Total New England	120,826,419	102,481,748	+17 9	115,183,747	+9 1	
Philadelphia	76,995,345	87,213,168	-11 7	70,163,206	-23 1	
Pittsburg	13,463,625	13,761,600	-2 2	13,197,697	-3 2	
Baltimore	15,933,401	16,242,651	-1 9	14,466,288	-11 3	
Buffalo	8,301,824	8,331,956	-0 1	8,112,974	-10 2	
Washington	2,288,501	1,815,880	+26 0	2,446,866	+35 2	
Rochester	1,468,496	1,299,060	+13 0	1,466,800	+5 0	
Syracuse	961,890	810,828	+18 6	1,133,280	+31 2	
Wilmington	1,027,712	822,603	+24 2	920,117	-4 6	
Binghamton	257,600	235,800	+9 2	267,600	-3 0	
Total Middle	120,892,394	130,593,556	-7 6	111,754,828	-16 8	
Chicago	95,881,378	95,324,907	+0 6	96,760,498	+25 7	
Cincinnati	15,453,450	14,560,900	+6 1	15,021,250	+6 5	
Milwaukee	8,496,023	8,006,371	+13 3	8,476,814	+32 1	
Detroit	7,004,347	6,293,589	+11 3	7,712,064	+34 8	
Cleveland	5,505,270	5,157,591	+6 8	5,570,195	+12 0	
Columbus	3,412,700	3,022,100	+12 9	2,985,000	-0 1	
Peoria	1,636,500	2,026,562	-17 8	1,918,500	-7 2	
Indianapolis	893,655	2,089,169	-56 8	1,021,958	-41 3	
Grand Rapids	1,002,719	851,649	+17 7	1,026,467	+26 9	
Lexington	478,020	468,955	+2 3	476,356	-0 5	
Lexington	388,682	362,146	+7 3	438,957	+54 1	
Akron	.....	.....	.....	253,315	.....
Springfield, O.	189,812	.....	.....	202,655	.....
Bay City	396,921	.....	.....	.....	.....
Total Middle Western	140,187,744	136,039,378	+3 0	141,404,999	+21 3	
San Francisco	15,489,321	15,441,966	+0 3	14,068,663	-8 0	
Portland	1,973,123	1,703,185	+15 8	1,786,205	-6 2	
Salt Lake City	1,357,539	1,618,477	-17 3	1,099,225	-21 5	
Seattle	1,131,610	929,393	+21 3	874,577	+9 9	
Tacoma	1,089,394	782,813	+39 2	803,895	+7 4	
Los Angeles	882,057	841,208	+4 5	1,056,155	+56 6	
Great Falls	290,228	245,000	+18 5	158,543	-20 7	
Sioux Falls	182,168	120,000	+51 8	129,110	+42 3	
Spokane	814,976	.....	.....	1,061,963	.....
Helena	750,798	.....	.....	986,689	.....
Total Pacific	22,375,425	21,663,042	+3 2	19,966,803	-5 7	
Kansas City	10,938,968	8,640,391	+26 6	10,432,309	+13 0	
Minneapolis	6,837,734	7,080,132	-2 4	6,362,810	-19 4	
Omaha	7,567,406	4,398,920	+51 6	7,155,119	+27 7	
St. Paul	4,895,488	4,810,585	+1 6	4,898,629	-2 1	
Denver	5,269,619	4,922,483	+7 1	5,358,389	+5 9	
Duluth	2,221,495	1,995,000	+11 4	2,198,536	+12 2	
St. Joseph	2,005,661	1,767,020	+13 8	2,093,717	+30 1	
Sioux City	1,180,361	1,029,545	+14 6	1,158,118	+10 1	
Des Moines	1,037,631	664,851	+56 1	930,118	-7 6	
Lincoln	510,440	523,976	-2 6	543,090	-9 1	
Wichita	635,600	547,261	+16 1	530,882	-10 0	
Topeka	392,549	364,616	+7 7	373,337	+4 1	
Emporia, Kan.	52,638	.....	.....	45,880	.....
Total Other Western	43,382,742	37,330,749	+16 2	42,031,355	+5 3	
St. Louis	24,201,940	25,033,694	-3 3	23,814,945	-2 1	
New Orleans	11,771,364	11,940,870	-1 5	13,548,995	+16 1	
Louisville	6,638,042	7,308,840	+10 2	9,446,010	+42 1	
Galveston	3,274,305	2,715,479	+20 6	3,149,742	+27 6	
Memphis	2,230,961	3,927,137	-43 2	2,683,661	-25 6	
Houston	3,377,470	2,007,807	+68 0	3,282,507	+64 6	
Richmond	2,882,969	2,237,392	+28 6	2,498,050	+5 0	
Nashville	2,222,165	1,826,094	+21 7	2,035,488	+19 3	
Savannah	2,078,820	1,956,091	+6 3	2,073,470	+23 7	
Atlanta	1,500,000	1,478,413	+1 5	1,638,088	+9 4	
Charleston	1,100,000	1,075,000	+2 3	1,016,949	+1 7	
Dallas	1,070,000	1,000,000	+7 9	1,102,249	+22 5	
Norfolk	920,083	900,021	+2 2	876,228	-4 2	
Waco	642,309	461,941	+38 3	576,492	+2 0	
Fort Worth	412,044	526,69	-16 1	999,128	+104 1	
Birmingham	479,376	480,381	-0 2	530,564	+9 8	
Chatanooga	479,766	396,500	+21 1	504,988	+21 1	
Jacksonville	580,327	.....	.....	193,568	.....
Columbus, Ga.	157,371	.....	.....	.....	.....
Total Southern	66,810,308	65,324,497	+2 3	70,095,114	+6 2	
Total all	1,270,015,685	1,327,847,997	-4 4	1,231,352,014	-9 5	
Outside New York	515,004,032	490,475,970	+4 8	501,430,840	+3 9	
Montreal	10,389,419	8,972,632	+15 8	11,754,792	+7 3	
Toronto	5,713,311	5,172,611	+10 4	6,603,231	+12 4	
Halifax	3,234,683	1,075,723	+23 1	1,132,949	+17 1	
London	787,904	836,020	-11 7	818,902	+18 7	
Total Canada	17,664,047	16,056,991	+10 0	20,299,832	+19 9	

* Not included in totals.

THE

STATE AND CITY DEPARTMENT.

See pages 345, 346, 347, and 348 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.

The past week will always be distinguished as the occasion of the curious and somewhat bewildering breakdown in Reading, and as a consequence the final and utter collapse of the coal combination, a scheme which was launched upon public confidence as such a brilliant conception only a few short months since. We have remarked upon these events in subsequent columns. Aside from this circumstance, gold exports and the condition of the Treasury have continued to keep affairs in a feverish state. The full preliminary exhibit of our foreign trade for January has been published this week, and one can gather from that a clear idea of what the future promise is respecting gold exports. In an article last week we showed that the outflow of gold hitherto could not be accounted for by an adverse trade balance, but added the prospect was that this would not hold true much longer, as we looked for an adverse merchandise balance of about 8 million dollars in the January statement. It seems now that instead of being 8 million dollars the adverse merchandise balance is over 16 million dollars, and this contrasts with a favorable merchandise balance a year ago of \$37,418,000. In the article referred to we also showed how disturbed and evidently unhealthy the foreign trade situation was, by citing the total import figures for a series of years. Such a growth as those totals indicated gave evidence as we likewise remarked of a self-adjusting method by which an undervalued currency forced its way out of the country. In the January statement we have further evidence of this irregularity, for merchandise imports for that month prove to be the largest recorded in any month of any year since gold payments were established in 1879 except in the single month of March 1892. They are reported this January at \$83,775,357, and that total contrasts with \$62,719,550 in January 1892, with \$62,300,663 in January 1891, with \$63,222,532 in January 1890, with \$68,349,885 in January 1889, with \$58,513,504 in January 1888, and so on.

With then such phenomenal merchandise imports as the January trade statement indicates are now in progress, and with apparently a very restricted demand for our exports, it does not require any prophetic vision to forecast a large trade balance against the United States during coming months, and consequently a large demand for gold. A correspondent asks why we think the repeal of the Silver Purchase bill would correct this adverse trade situation and stop the outflow of gold? We have no idea that the repeal would immediately correct it. The repeal, however, would remove the disorganizing influence, so that a return to a more healthy state would begin at once, and progress towards recovery would

be possible. But there is another obvious and immediate change the repeal would introduce which would have an immediate effect in checking gold exports; that is, it would ensure the stability of gold values here and restore the credit of the United States throughout the world. To-day all Europe is expecting each succeeding week will see the country established on a silver basis. London and Berlin desire greatly to put their surplus capital here, and are only deterred by the uncertainty attaching to our standard of values. Any one who has any business connection with Europe will confirm the truth of what we have said; we hear much of it every week. Only let that fear be removed by the removal of the cause, and the flow of capital to America will exceed all past experience and give prosperity to every part of the country.

Not only is Europe drawing away our gold, but during the last two weeks the great West, the land where the worshippers of silver live in such large numbers as we are told, is beginning to call in its balances. We suppose this is the method the West uses for showing confidence in silver. Be that as it may, the result is all the same on our money market. That market has evidently begun to harden a little under the influence of this double drain. We look though upon higher rates as a good sign, for they are likely to have some influence on the movements of capital and so to some extent moderate the outflow of gold. The decline in Reading also has had a hardening influence on call money, as it led to a very unsettled condition of the stock market and made necessary a shifting of loans, which created a somewhat urgent demand. Monday call money loaned as high as 12 per cent; on the following day, however, some loans were made as low as $2\frac{1}{2}$ per cent; the average for the week has been only about 4 per cent, at which renewals were made; banks and trust companies quote 4 per cent as the minimum, but some obtain 5 per cent. For time loans there has been a good demand and a fair supply of money, but close scrutiny of securities and some discrimination against the "trust" stocks; ordinary stock loans are accepted readily at 6 per cent for all dates. Commercial paper is very slow of sale; the city banks are practically out of the market, although some business is done in a few special cases, and the out-of-town inquiry is moderate; the supply is good and the assortment of names is excellent; the rate for first class paper is uniformly 6 per cent, but some names sell for a little higher figure as is usually the case when the market is in its present condition.

The only feature in the European situation this week has been an advance in the open market discount rate in London and a rise in the rate of exchange at Paris on London to 25 fr. $20\frac{1}{2}$ c., though yesterday the rate fell back to 25 fr. $19\frac{1}{2}$ c. The cable reports discounts of 60 to 90 day bank bills in London at $1\frac{1}{2}$ per cent. The open market rate at Paris is $1\frac{1}{4}$ per cent; at Berlin it is $1\frac{3}{4}$ per cent, and at Frankfort $1\frac{1}{2}$ per cent. The Bank of England, according to our special cable from London, reports a gain for the week of £445,043, and the Bank held at the close of the week £27,237,504. Our correspondent also advises us that the gain was made up of £418,000 received from the interior of Great Britain, an import of £112,000 (£36,000 from France and £76,000 from miscellaneous sources) and an export of £85,000, of which £65,000 were to Argentina and £20,000 to Roumania. The Bank of France reports an increase of £983,000 gold.

Foreign exchange was easier in tone early in the week. It was to some extent unsettled on Monday by liberal offerings of bills drawn against purchases of securities, chiefly Reading, for European account, and also by active money, and rates for actual business fell slightly below the gold exporting point; but on the following day the market grew steadier and on Thursday it was firm in consequence of the absorption of the arbitrage bills and some selling of stocks for European account, together with dearer discounts in London, which affected sight exchange. The market opened on Monday unchanged, compared with Friday of last week, at 4 87½ for sixty-day and 4 89½ for sight, but Brown Bros. later reduced their rates to 4 87 for long and 4 89 for short, and on the next day this reduction was followed by Baring, Magoun & Co. and by the Bank of Montreal. On Thursday Brown Bros. advanced the short rate to 4 89½ and yesterday the market closed firm at 4 87 to 4 87½ for 60 day and 4 89 to 4 89½ for sight. Rates for actual business were 4 86¼ to 4 86½ for long; 4 88¼ to 4 88½ for short; 4 88½ to 4 88¾ for cable transfers; 4 85½ to 4 85¾ for prime and 4 85¼ to 4 85½ for documentary commercial bills. Gold to the amount of \$3,500,000 was sent to Europe on Tuesday, the bills against which were sold last week. Yesterday \$500,000 was withdrawn for shipment to-day.

It is gratifying to note that the toll of 20 cents a ton levied by the United States on Canadian shipments through the St. Mary's Falls or "Soo" canal has this week by the proclamation of President Harrison, dated February 21, been removed. The occasion for this step was of course the action of the Dominion Government in abolishing the discrimination previously practiced against American shipments through the Welland Canal. By the Treaty of Washington, citizens of the United States were given the use of the Welland, St. Lawrence and other Canadian canals "on terms of equality with the inhabitants of the Dominion" and in return for this privilege the use of certain of our own canals, more particularly the St. Mary's Falls Canal, was granted Canadian subjects on similar conditions. But the Dominion Government while charging both Canadian and American shippers 20 cents a ton on shipments through the Welland Canal, allowed a rebate of 18 cents in the one case which was not allowed in the other case, thus discriminating to that extent against citizens of the United States. Our Government complained of this discrimination, but without avail. Finally, Congress gave the President power to impose tolls on Canadian shipments through the "Soo" Canal, and acting under that authority he levied a toll of 20 cents a ton from and after September 1 1892 on all freight passing through the St. Mary's Falls Canal in transit to any port in the Dominion. It was intimated at the time that this toll was to run concurrently with the discriminating charge of the Canadian Government on shipments through the Welland Canal, and now that a new order in Council has been issued by the Governor General of the Dominion and the President has received assurances that this order revokes all discrimination against United States shippers, he has suspended the provisions of his previous proclamation and restored to Canadian subjects the right of free passage for their products through the "Soo" canal. Thus one cause of friction between the two countries has been removed, and it is to be hoped that this will smooth the way for the settlement of other differences. We may note that in its new order the Dominion Government

makes the tolls for shipments through the Welland 10 cents per ton, as against the former rate of 20 cents.

The cold weather stimulated the consumption of anthracite during January, and hence it is not surprising that the coal companies should have increased their output during the month as compared with last year, and at the same time should have been able to reduce the stocks of coal held at tidewater shipping points. It is rather noteworthy, however, that with an increase in the total output of 218,093 tons, the shipments from the Schuylkill region should have actually fallen off in amount of 147,476 tons, while the Lehigh region has an increase of only 11,402 tons, and the Wyoming region an increase in the large amount of 354,167 tons. These changes attract the more attention since changes of a similar character have been observed in the returns for other recent months. Of course the weather was bad the present year and for a part of the time the working of the mines was attended with great difficulties. But that circumstance we see has not prevented an increase in the production of the Wyoming region, though the Schuylkill region, whence comes the Reading supply of coal, is obliged to report a heavy decrease. Somehow Reading seems to get hit every time, no matter what happens. We have stated that tide-water stocks had been reduced—the reduction has been from a total of 657,868 tons on December 31 1892, to 532,375 tons on January 31 1893. Last year in the same month on a smaller production tide-water stocks were increased. It follows therefore that in the amount of coal disposed of by the companies there has been quite a considerable increase. The results are worked out in the following.

January.	Anthracite Coal.					
	1893.	1892.	1891.	1890.	1889.	1888.
Stock beginning..	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.
of period	657,868	754,432	535,652	1,026,107	652,156	130,977
Production	3,069,579	2,851,486	3,138,961	2,281,578	2,622,529	2,255,692
Total supply ..	3,727,447	3,605,918	3,674,613	3,307,685	3,274,685	2,386,669
St'k end of period	532,375	790,932	637,668	1,138,927	807,314	95,168
Disposed of....	3,195,072	2,814,986	3,036,945	2,168,758	2,467,371	2,291,501

Thus 3,195,072 tons were disposed of—that is, apparently went into consumption—in the month the present year, against only 2,814,986 tons last year, but as against 3,036,945 tons the year before. In 1890 the apparent consumption was only 2,168,758 tons, or over a million tons less than in the present year. The amount for 1893 is the largest of any of the years given in the above table, and doubtless the largest ever reached in January.

The effects of the very severe weather which prevailed last month in this part of the country is clearly shown in the January return of the Pennsylvania Railroad. The road had suffered a decrease in earnings last year, but this year there is a further heavy loss. The influence of the weather is seen not so much in the gross earnings, though even these have fallen off, as in the net earnings, which show a very striking decrease, owing to the great increase in operating cost entailed by the unfavorable conditions. On the lines east of Pittsburg and Erie there is a decrease of \$96,495 in gross earnings, with an augmentation of \$477,751 in expenses, making a loss in net of \$574,246. On the lines west of Pittsburg and Erie there is a decrease of \$55,782 in gross earnings, an increase of \$198,487 in expenses, and a decrease of \$254,269 in net earnings. Altogether, therefore, there has been a decrease of \$152,277 in gross earnings and a decrease of \$828,515 in net earnings. The following shows the results for the Eastern lines for a series of years past.

LINE EAST OF PITTS. & ERIE.	1893.	1892.	1891.	1890.	1889.	1888.
January.	\$	\$	\$	\$	\$	\$
Gross earnings.....	4,923,248	5,019,741	5,312,475	5,142,311	4,523,746	4,193,979
Operat'g expenses.....	4,422,940	3,945,189	3,865,256	3,836,265	3,447,950	3,188,059
Net earnings.....	500,306	1,074,552	1,447,219	1,306,046	1,075,796	1,005,920

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

Week Ending February 24, 1893.	Received by N.Y. Banks.	Shipped by N.Y. Banks.	Net Interior Movement.
Currency.....	\$3,699,000	\$5,105,000	Loss. 1,406,000
Gold.....	320,000	1,300,000	Loss. 980,000
Total gold and legal tenders....	\$4,019,000	\$6,405,000	Loss \$2,386,000

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

Week ending February 24, 1893.	Into Banks.	Out of Banks.	Net Change in Bank Holdings
Banks' interior movement, as above	\$4,019,000	\$6,405,000	Loss. \$2,386,000
Sub-Treas. oper. and gold exports...	18,300,000	21,100,000	Loss. 2,800,000
Total gold and legal tenders.....	\$22,319,000	\$27,505,000	Loss. \$5,186,000

Bullion holdings of European banks.

Bank of	February 23, 1893.			February 25, 1892.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	27,237,504	.....	27,237,504	24,880,314	.....	24,880,314
France.....	66,139,840	50,696,976	116,836,816	55,287,000	50,475,000	105,762,000
Germany*...	33,740,230	11,216,750	44,957,000	36,700,500	12,233,500	48,934,000
Aust.-Hung'y	10,384,000	16,891,000	27,275,000	5,489,000	16,742,000	22,231,000
Netherlands..	3,203,000	7,113,000	10,316,000	3,168,000	6,655,000	9,823,000
Nat. Belgium*	3,035,000	1,519,000	4,554,000	2,886,667	1,433,333	4,320,000
Spain.....	7,612,000	5,252,000	12,864,000	7,153,000	4,913,000	12,066,000
Tot. this week	151,354,594	92,718,728	244,073,322	135,524,481	92,451,833	227,976,314
Tot. prev. w'k	150,065,877	92,289,972	242,355,849	134,200,552	92,164,917	226,365,469

THE COST OF SILVER PRODUCTION IN THE UNITED STATES.

The highly important condition with reference to silver production which was alluded to in our article of February 4th (page 183) becomes clearer on an examination of the report of Mr. E. O. Leech, the Director of the Mint, made public this week. We refer to the average cost of an ounce of silver mined in this country which the low market price that has prevailed of late for bullion has approximately disclosed. Much has from time to time been written on this subject ever since the demonetization in Germany. The results reached have always been widely divergent, price in each case being fixed according as the writer illustrated his argument by citing the product of a mine affording a rich return or a poor one. But such conclusions are no help. What the public needs to know is the average expense in putting on the market an ounce of silver—in other words at what point in the market decline will the aggregate increase in the annual production be stopped. With that fact determined, of course the individual miner has a safe basis for action, but what is of far greater significance is that the position of the metal in the world's currency becomes a much simpler problem to solve.

It will be remembered that the suggestions in our previous article were not given as conclusive. We were at that time reviewing Mr. Valentine's estimates of the production of the precious metals, our inquiry being aided in some measure by a letter from Mr. Leech in which he expressed a guarded opinion relative to his forthcoming report, the material for which he had not then fully gathered. The actual results now made public are very interesting and permit some fairly accurate conclusions with respect to the United States. For the purpose of presenting the situation as clearly as may be, we have prepared the subjoined statement; it gives in the first three columns the production of Colorado, Montana and all other States,

followed in a final column by the average price of silver each year back as far as 1886.

SILVER PRODUCTION IN THE UNITED STATES AND AVERAGE PRICE IN LONDON.

Calendar Year.	Production in Ounces.			Total.	Av. Price Silver.
	Colorado.	Montana.	All Others.		
1892.....	24,000,000	17,350,000	16,650,000	58,000,000	39 ¹ / ₁₆ d.
1891.....	21,160,000	16,350,000	20,820,000	58,330,000	45 ¹ / ₁₆ d.
1890.....	18,800,000	15,750,000	19,966,300	54,516,300	47 ¹ / ₁₆ d.
1889.....	16,000,000	15,000,000	19,000,000	50,000,000	43 ¹ / ₁₆ d.
1888.....	14,695,313	13,148,437	17,936,250	45,780,000	42 ⁷ / ₈ d.
1887.....	11,601,825	11,988,553	17,669,622	41,260,000	44 ³ / ₈ d.
1886.....	12,375,280	9,590,842	17,473,878	39,440,000	45 ³ / ₈ d.

The above average prices of bullion being annual, only a very general estimate of the effect of market value upon production can be predicated upon them, for the reason that there have been wide differences in the quotation every year which an annual average conceals. For instance, in 1890 the highest price for the year (54³/₈d.) was reached in September, the average for that month being 53 1-16d. Indeed, the last six months of 1890 the average was 50d. against an average of 45 7-16d. the first half of the year and an average of 47 11-16d. as given above for the whole year. Of course therefore as much the highest values prevailed in the last half of that year their power to increase production extended into 1891, being more effectual in enlarging the output the latter year than in 1890, although the average in 1891 was 2⁵/₈d. lower.

We make this remark chiefly because of its application to 1892, for in that year the price was materially higher the first six months than in the last six months, averaging 40³/₈d. from January to June inclusive, against 38³/₈d. per ounce from July to December inclusive; hence the depressing effect of the reduced market price on production would be felt much more severely the last half of the year—the period of lowest prices. Since the first of August the average quotation has in every month been only a fraction over 38d. Indeed in August it touched as low as 37³/₈d. and for a large portion of the year beginning with August it ruled at 38³/₈d. per ounce. As a consequence of this decline in the later months the year's product in any of the States does not represent the condition of the industry to-day. All our information goes to prove that 1892 closed with production on a much smaller scale than it was during the first half of the year. Mr. Oakes, President of the Northern Pacific Railroad, in his report to his Board of Directors, writing under date of October 17 1892, says: "Everywhere throughout our entire territory are indications of a general revival of business, the only exception being in the development, or rather the working, of the silver mines of Montana. In this State, because of the low price of silver, many of the mines have stopped operating, and the output will in consequence be reduced fully one-half." Mr. Oakes, of course, does not refer to the output of all the mines of the State, but to those tributary to his company.

With these explanations as to ruling price, it will be instructive to cast one's eye over the figures of production given in above table. First look at the result in 1892. Even as the statement stands, if we leave out Colorado and Montana, all other States show a loss in production for that year of 4,170,000 ounces. Now if we add to this result the fact above stated that the price of silver averaged the first half of the year 40³/₈d. per ounce against 38³/₈d. per ounce the last half of the year, and if we have in mind that what President Oakes says about the condition of the mining industry in Montana during these later months is simply expressive

of an adverse influence operating throughout the whole silver-producing section, one seems to be forced to the conclusion that the production in the United States the last six months of 1892 must have been materially smaller than for the first six months, and must bear a still less favorable comparison with the corresponding six months of the year previous. Or taking the figures for 1892 even as they appear in the above table—with an increase of 2,840,000 ounces in Colorado because of the new discoveries and phenomenal yield at Creede, &c.—the total product for the whole country was a little less in 1892 than it was in 1891. The discoveries at Creede were a fortuitous circumstance, the like of which is becoming each succeeding year a more improbable occurrence; furthermore, experience teaches that this new district, like others previously discovered, cannot long be depended upon as a source of large production at low cost.

These facts appear to leave no escape from the conclusion that with silver bullion at 38@39d. per ounce the silver product of this country will decrease hereafter instead of increase as heretofore. In other words, the market price the last year has furnished a clear solution of the problem—not of the average cost of silver production in the United States, for that most likely is somewhat higher than that year's average—but of an average price at which the product will decrease. We do not mean that at the price named the silver mining industry in this country will be unprofitable everywhere. That is not the question and really has no general interest. All we claim for the facts thus far developed is that under the stress of the decline in price, a point has at length been reached at which a material curtailment of production is no longer problematical, but actually enforced.

But it may be asked whether, as a question affecting the world's supply, too much importance may not be attached even to the circumstance of a decreased yield in the United States. In one sense this is quite possible. Yet it is a very interesting fact that the price has touched so low a point as to curtail the yield of the largest producer of silver in the world. As to what effect the position of the industry in this country will have on the world's annual supply is quite another matter and one of which it is too early to speak. Mr. Leech, notwithstanding the small falling off in America, finds an increase in the total silver product of the world during the last calendar year of 7,650,000 ounces, against an increase in 1891 of 11,250,400 ounces. Of the increase in 1892 he allots 4,600,000 ounces to Mexico and 3,400,000 ounces to Australia. With reference to Mexico, the latest reports from there are of much the same tenor as those which come from the mining region of the United States. Although we know of but one mine in Mexico that has been shut down on account of the low price of silver, it is stated that great depression exists, and if the market for bullion does not improve some of the largest mines will close shortly. If this should prove a correct forecast, the second largest producer of silver in the world will be in the same category as the United States.

The United States and Mexico together produce about two-thirds of the total world's supply. Another country that has recently assumed prominence is Australia, having now grown to be quite a vigorous contributor. Mr. Leech appears to have later information from Australia than we gave the 4th of February; according to the returns he publishes the yield of its mines materially increased last year. Hence we

cannot assume that the low price has had any effect on the yield of that country as yet. Still, a situation which includes both Mexico and the United States is, if continued, likely soon to take in other producers as well. But it was not our purpose to do more than to present the facts as they have thus far developed.

In the foregoing we have taken no notice of the report of the Senate Committee on Mines and Mining which Mr. Stewart of Nevada has recently submitted. The task he set himself was to prove that silver costs more now and always has than the value put upon it by our coinage system, which is nearly 60d per ounce. That is to say, although 45d and less per ounce has brought out of the earth and put upon the market annually a largely augmented supply, yet we are expected to believe that this increasing product was not the result of a commercial venture but was in great part a beneficent and charitable donation to the world made at a great sacrifice on the part of capitalists. Senator Stewart thinks he finds a reasonable basis for his conclusion in a remark by Dr. Jacobs to the effect that silver and gold have in all ages cost more in their production than their value ever paid; hence the Senator feels justified in enumerating as a part of what silver has cost, the millions which he says have been lost in prospecting, &c., &c., and finally comes by this method to his conclusion as above. We will not stop to question his facts, but would merely add that the above table is the only refutation of his elaborate argument that the public will require. So long as it is found that 45d. or less will bring on the market an annually increasing supply, no one outside of Nevada will believe that the average cost of an ounce of silver is 60d. or over. Production for a time may continue at the expense of the producer, but it cannot in the long run.

THE EMBARRASSMENT OF THE READING.

Probably no event in the railroad and financial world was less looked for at this time than the embarrassment and receivership of the Philadelphia & Reading Railroad. And yet now that the event has come it is seen to be the natural and inevitable consequence of the developments and operations of the last few months and of the magnitude of the task which the Reading management had assumed. The Reading has failed just as it failed on previous occasions, because it was carrying a burden of current liabilities beyond its ability to take care of. The circumstances leading to the creation of this debt have been different from those at the former periods, but the outcome has been the same. A large floating debt is always an element of weakness, but especially so where, as in this instance, the corporation concerned is spreading out and enlarging its operations rather than contracting them.

Of course no definite information is yet available as to the extent of this floating debt, but it has been admitted for some time that the company was in need of ready cash, and it has also been admitted that it had to borrow the money with which to pay the preference interest. That the requirements of the company for ready capital to conduct its current business were large must have been evident to any one who has kept himself informed as to the nature of the undertakings which the company assumed during the late year. The arrangements connected with the lease of the Lehigh Valley and the Central of New Jersey involved something more than the mere operation of those properties. As a part of the general plan the Reading

acquired by purchase the coal mined by the Lehigh & Wilkesbarre Company and by various other miners and shippers whose mines are located on lines controlled by the Central of New Jersey; it also acquired by purchase the coal produced by the Lehigh Valley Coal Company and various other operators and producers on the lines of the Lehigh Valley system; it likewise made contracts for the purchase at a certain percentage of the selling price at tide-water of the coal mined by individual operators on its own lines.

The arrangement with the Lehigh & Wilkesbarre Company, as is known, was terminated on the 1st of January, but the contracts with the Lehigh Valley Coal Company and with the individual operators still remain in force. Consider for a moment what the purchase of all this coal meant. The Reading had never found it an easy matter to finance its own coal business, which is of large dimensions. Now it had to make provision for taking care of these heavy additional amounts of coal. That is, it had to sell not only its own coal, but that of the other producers, and pending the sale had to provide capital to carry it. Besides this the acquisition of the leased properties necessarily enlarged the amount of all its current accounts—payments for wages, for supplies, for interest, for rents, &c. It does not matter whether these obligations were carried under the head of one company or another; they formed part of the current liabilities of the allied companies and had to be financed under a single control. Furthermore, there must be added the needs for new capital requirements inseparable from the conduct of large railroad properties in the United States, especially where the properties are under vigorous and progressive management.

In the above we have furnished only a bare outline of the many ways in which the obligations and responsibilities of the Reading were increased under the new order of things; but what we have said will suffice to show how great was the magnitude of the undertaking assumed. Of course the object in view was a perfectly legitimate and laudable one. Through concentration of control and by concert of action with other companies it was hoped to raise the business of mining and shipping anthracite from a non-paying to a paying basis—an end which was to be attained not alone through an advance in the price of coal but by effecting economies in the handling and shipping of coal. In all this the management certainly had a vast task before them—the regulation of the whole anthracite trade, the purchase and sale of greatly-increased amounts of coal, the assumption of new financial obligations, &c.

But the nature and magnitude of this task did not prevent the management from adding still further to their work. They undertook to extend the domain of their endeavors by making alliances with a number of the roads in New England. This last must now be considered to have been a decidedly unfortunate step. The antagonism and hostility which it aroused on the part of powerful railroad interests was without doubt the least important phase of the matter. The step was harmful in that it did not permit the management to give full attention to Reading home affairs, which really should have had their undivided care, requiring all the skill and all the energy they could command; it also created a feeling of uneasiness among conservative classes lest a huge consolidation scheme was contemplated which it might be difficult to carry out—a feeling that could not but affect the credit of the company and weaken its borrowing capacity.

Another circumstance that undoubtedly must have hampered the management is the fact that the Reading, judging by results, has hardly reaped as much benefit from the attempted regulation of the coal trade as had been looked for. In our analysis of the Reading report a few weeks ago we gave some of the reasons why the results fell below expectations. While the company realized better prices for its coal, it paid higher wages at the mines, and individual operators (under the new arrangements made with them) likewise absorbed part of the advance. Then also the natural increase in production was appropriated by the carriers running into the Wyoming region, while the carriers from the Schuylkill region in which the Reading is chiefly interested, and the carriers from the Lehigh region in which the Lehigh Valley and Jersey Central are largely interested, secured practically none of the addition. Direct evidence to this effect is furnished in the Jersey Central report issued this week (commented upon on another page) and which shows a decrease in the anthracite coal shipments over that road in 1892 as against 1891 of over half a million tons. It is not necessary to inquire whether the failure of the roads in the Reading combination to secure a share of the increase in production indicates the price which the Reading had to pay to obtain the co-operation of the outside companies, or whether it indicates that these outside lines made concessions in prices when the Reading did not, or yet whether the Reading management was unequal to the task of disposing of the heavy amounts of coal purchased from the Lehigh Valley, the Central of New Jersey, etc., in addition to its own coal. It is the fact itself, and not the reason for it, that is important at this juncture.

This analysis, and the inferences fairly deducible from the same, furnish we think sufficient reasons for the difficulties in which the Reading now finds itself, without recourse to the violent assumption that railroad or financial interests have conspired to bring about its downfall. The company struggled along under its new burdens as long as it could, and when the critical moment arrived sought shelter in the protecting arms of the court. The inexplicable feature about the matter is that the embarrassment should have come so soon after the definite and official announcement that the company's finances had been arranged and ample means provided for the needs of the immediate future. For in submitting the annual report in the second week in January, the management, after referring to the arrangement then just entered into with the Finance Company of Pennsylvania, gave expression to the statement that "this arrangement, together with the negotiation recently concluded for the sale of securities held in the treasury of the company to supply working capital, will provide for the liquidation of the floating debt, and will also cover the requirements for capital expenditures during the ensuing year."

While discussing the company's affairs it is desirable to correct also the impression that the preference income bonds are the cause of its misfortunes. What we have said plainly demonstrates that this is not so. But the idea prevails quite widely that under the terms of the income mortgage the company is held down to such a rigid construction of the term "net earnings" that it is deprived of the power to make necessary improvements out of income, and in fact can not even make needed repairs and renewals. As a matter of fact the mortgage gives the managers unusually wide latitude in these respects. An abstract of the mortgage

was published in THE CHRONICLE of August 4 1888, page 141. From this we quote the following :

The "net earnings" out of which interest on the bonds of this issue is payable shall be held to be the sum which remains after deducting from the gross profits and receipts of the property and business of the railroad company during each fiscal year, ending November 30, all the expenses of maintaining, operating and repairing the property, including such reasonable improvements and additions thereto as shall be necessary for its safe, proper and economical operation, and all taxes or assessments, and all unsecured or other indebtedness arising from the operation and repair of the premises.

If in face of this declaration "such reasonable improvements and additions" as are necessary for the "safe, proper and economical operation" of the property, have not been made and provided for out of earnings, the fault is clearly not in the mortgage, but somewhere else.

THE CENTRAL OF NEW JERSEY REPORT.

The Central of New Jersey report comes at a time when by reason of the Reading fiasco it possesses unusual interest. The report is a favorable document, but analysis does not show that any special advantages were derived from the lease of the property to the Reading. On the contrary, in the coal business, judging by results, the arrangement appears to have worked to the direct disadvantage of the Central. On the whole, and especially in view of the Reading developments this week, the Central managers are to be congratulated at having got their property back in sound and solvent condition before the storm burst, for as a consequence they have escaped being involved in the Reading's difficulties and entanglements and can manage the road free from Reading restraint and control and for the best interests of the stockholders.

President Maxwell refers only very briefly to the lease to the Reading and the results of the operation of the road under that lease. He states that the Port Reading company operated the Central until August 31, but that at that time it was enjoined from exercising further control or jurisdiction, and that thereupon the Central board, in obedience to the order of the Court of Chancery of the State of New Jersey, resumed the independent management and operation of the property; and subsequently the lease was canceled by mutual consent. Commenting on the year's business, he states that while the earnings from the transportation of anthracite coal did not come up to the board's expectations, the traffic from other sources exhibited a gratifying increase, thus affording evidence of continued growth in the road's earning capacity.

This remark it will be observed contains only an indirect reference to the results of the Reading alliance, but really states the whole situation, as far as the Central is concerned, in a nutshell. The passenger business of the road and the general merchandise traffic, owing to the inherent strength of the property, increased, but the anthracite coal traffic, from which the most benefits were expected as a result of the lease, fell off. While, as already stated, the Central Company managed the property itself during the last four months, in the matter of the anthracite coal business it may be said to have been under Reading domination until the end of the year, as the arrangement by which the Reading undertook to buy the coal of the Lehigh & Wilkesbarre Coal Company (a Central New Jersey concern) was not terminated till December 31. Bearing that in mind, the fact that only 5,156,565 tons of anthracite coal were shipped over the road in 1892 against 5,722,345 tons in 1891, being a loss of 565,780 tons, is significant. Perhaps it will be claimed that this decrease represents

little more than the loss of the Coxe Bros. tonnage, which the Reading had arranged to acquire before it leased the Central. But we are compelled to assume that if the Central had remained independent and thus been free to manage its own affairs, the policy would have been to retrieve this loss and also to get a share of the natural increase in production.

The basis of reporting the traffic statistics of the road has been changed, only the tonnage moved in the Central's own trains being now given in the comparison, while in previous years the figures given included also the traffic hauled over the New Jersey Central lines by other companies. One not familiar with the actual facts of the case might be inclined to think that perhaps this difference in the method of reporting the figures explained the falling off—that is to say, while the coal carried in the Central trains had decreased, possibly the coal carried in other trains had increased, the one offsetting the other. But we need only look at the revenues derived from anthracite coal freights in the two years to disprove such an assumption. These revenues were only \$6,583,978 in 1892 against \$7,026,289 in 1891, thus showing a decrease of \$442,311. Of course even at their reduced amount the coal revenues form an important proportion of total revenues, but it illustrates the growth of the passenger and merchandise traffic and the strength of the company's position in that respect, that notwithstanding this loss of \$442,311 in the coal receipts, aggregate gross receipts show no decrease at all, but actually an increase—\$62,549—the decrease in coal having been overcome by gains in the other sources of revenue, so that the management are again able to report that the gross earnings are the largest in the history of the company. In passenger earnings the increase over 1891 was \$279,399, in merchandise freight \$157,296, in express, mail and other items smaller amounts. The following analysis of the earnings for the last five years will show the changes which have occurred in the different sources of revenues during that time.

CENTRAL OF NEW JERSEY—					
Earnings—	1892.	1891.	1890.	1889.	1888.*
	\$	\$	\$	\$	\$
Passengers.....	3,425,041	3,145,643	3,095,814	2,742,211	2,269,616
Merch'dise freight.	4,269,188	4,111,890	3,955,710	3,450,808	3,128,674
Anthracite coal.....	6,583,979	7,026,290	6,725,696	7,366,084	7,500,653
Express	205,924	202,599	192,324	187,641	165,139
U. S. Mail.....	30,184	29,173	27,846	25,270	34,498
Miscellaneous.....	60,767	59,638	48,174	40,825	88,892
N. Y. & L. B. proportion local earnings	89,211	78,454	80,999	66,912	.....
Seagoing tugs & bges	54,941	.....	.....	.....	.....
Total	14,716,236	14,653,687	14,126,563	13,879,751	13,177,478
Expenses and taxes	8,821,009	8,526,168	8,161,275	7,925,087	7,204,068
Net earnings ...	5,895,227	6,127,519	5,965,288	5,954,664	5,973,405
Passengers carried.	15,688,068	14,827,566	13,716,832	12,645,149	11,461,569
No. one mile.....	200,530,680	182,033,969	180,288,585	162,245,006	133,573,635

* Not including New York & Long Branch this year.

It will be observed from the foregoing that the passenger revenues, as also the merchandise freight revenues, have risen in each and every year, but that the anthracite coal revenues are for 1892 the smallest of any of the years given. From \$2,269,616 in 1888 the passenger earnings in 1892 had risen to \$3,425,041, and from \$3,128,674 the merchandise freight earnings had in the same interval risen to \$4,269,186. On the other hand the coal earnings in 1892 were only \$6,583,979 against \$7,500,653 in 1888, or nearly a million dollars less. In number the passengers carried increased from 11,461,569 in 1888 to 15,688,068 in 1892, and in the number one mile there was an increase from 133,573,635 to 200,530,680. For the merchandise tonnage and the coal tonnage we can not make direct comparisons as far back as this, on account of the

change in the method of reporting the figures. We may state, however, that on the old basis there was an increase in the merchandise freight from 4,244,130 in 1888 to 6,627,358 tons in 1891, while on the new basis a further increase is reported from 5,226,838 tons in 1891 to 5,675,789 tons in 1892. In the coal freight there was increase on the old basis from 6,474,715 tons in 1888 to 7,512,544 tons in 1891 (and in the tons one mile an increase from 678,174,762 tons to 688,193,670 tons), while for 1892 on the new basis a decrease is reported from 5,722,345 to 5,156,565 tons, and in the tons one mile a decrease from 659,869,617 to 585,893,949 tons.

As regards the road's net earnings, it will be seen that there was a decrease in 1892 as compared with 1891 of \$232,292, this decrease following entirely from augmented expenses, gross earnings as already noted having in the aggregate slightly improved. There was however an increase in the income from investments and other sources, while the payments for interest and rentals were somewhat less than in 1891. The result is that the balance earned for the stock shows only a small falling off, being \$2,330,384 for 1892 against \$2,387,445 for 1891. Out of the \$2,330,384, dividends of 7 per cent were paid, calling for \$1,572,725, and this left a surplus over and above all charges and the dividends of \$757,659. In the miscellaneous income there was included \$428,120 to represent the coupons that matured during the year on the 7 per cent consolidated mortgage bonds of the Lehigh & Wilkesbarre Coal Company owned by the Central. Of this \$428,120 the payment of \$129,965 was deferred. The miscellaneous income included also \$127,755 realized as premium on bonds sold. Deducting both of the last two mentioned amounts, even then a surplus of \$499,939 remains above the charges and dividends—roughly half a million dollars, and this in a year when the revenues from anthracite coal were the smallest since 1887.

The company's finances are evidently in good shape. There is an item of temporary loans to amount of \$1,300,000 which did not appear a year ago, but including this the total of all current liabilities is only \$5,404,728, against which the company holds cash, bills receivable and accounts due of \$5,983,719, not counting \$623,226 of materials and supplies on hand. There is also a balance of \$5,111,900 of 5 per cent general mortgage bonds available for the general requirements of the company whenever occasion arises for their use.

GROSS AND NET EARNINGS OF UNITED STATES RAILROADS FOR 1892.

We present to-day our statement of the gross and net earnings of United States railroads for the late calendar year as compared with the calendar year preceding. The statement is a very comprehensive one, has the merit of freshness (less than two months having elapsed since the close of the year) and, besides, covers a uniform period of time for all the different roads. Where mixed periods are covered, varying as do the fiscal years of the roads, the results of course possess less value; our figures are all for the calendar year, except in those very few instances where it was too early to obtain the return for December, and where therefore we are obliged to give the results for only eleven months instead of for the full twelve months. The statement has the additional merit of showing the roads by groups according to

geographical location or the character of their traffic, thus allowing of comparisons between one group and another, and also comparisons between different roads in the same group.

Our tabulations of course do not include every road in the country. That is out of the question, since the fiscal year of most companies does not correspond with that of the calendar year; consequently where the roads do not furnish monthly or quarterly returns it is not possible to make up the figures for this period. Very many roads fortunately do issue monthly or quarterly returns, and it is owing to this fact that our statement is so nearly complete. It will be observed on an examination of the statement that it lacks some prominent systems, among others the Rock Island, the Great Northern or Manitoba, the Missouri Kansas & Texas, and the Chicago & Great Western. The number of these however is very limited, and their omission is due to the inability to secure statements of net earnings from them for any period except their respective fiscal years. The exhibit nevertheless embraces a large proportion of the entire railroad mileage of the country, and contains a full representation of roads from all the various sections.

We need scarcely say that the final totals deal with figures of very large magnitude; in this they merely reflect the comprehensive nature of the exhibit. We have returns from 210 separate lines or systems. Some of these form parts of other and larger systems, and appear in the earnings of the latter. Eliminating all such, so as to avoid a duplication of results, we get an aggregate of gross earnings on the roads reporting of \$1,083,688,637 for 1892, against \$1,027,294,855 for the same roads in 1891, and an aggregate of net earnings of \$345,840,027, against \$338,133,575. The extent of road covered by these totals is 131,625 miles for 1892 and 130,166 miles for 1891. In the case of roads like the Delaware Lackawanna & Western, we have included not only the railroad operations but also the coal operations, both because the coal business is not stated separately and also because in the affairs of such companies this coal business is just as important as the railroad business, and the two must be taken together in order to get a correct idea of the course of their income and results. This rule, however, we have had to disregard in the Reading case, the receipts of the Reading Coal & Iron Company being omitted because the figures for 1892 and those for 1891 are not on the same basis, the one including the operations of the Lehigh Valley Coal Company and the other embracing the Reading Coal & Iron Company alone, thus making the comparison worthless. It is proper to add that our statement includes a few roads lying outside of the United States—not half a dozen all told however—namely the Canadian Pacific and the Grand Trunk (both of which, though, have some mileage in this country) and the Mexican Central and the Mexican National. Mention should perhaps also be made of the Michigan Central which in the Canada Southern has a line running through Canada. The following shows the totals of earnings and mileage for the two years in tabular form.

	January 1 to December 31.		Increase.	
	(210 roads.)		Amount.	P. C.
	1892.	1891.		
Miles of road Dec. 31	131,625	130,166	1,459	1.12
Gross earnings.....	\$1,083,688,637	\$1,027,294,855	\$56,393,782	5.49
Operating expenses.	737,848,610	689,161,280	48,687,330	7.06
Net earnings...	345,840,027	338,133,575	7,706,452	2.28

* Of these, 8 roads have reported for only 11 months

In the respective amounts of increase in gross and net earnings we see revealed here the year's chief characteristic. In gross the increase is \$56,393,782, in net only \$7,706,452. Thus there has been a satisfactory improvement in the gross receipts but only a relatively small improvement in net receipts, owing to the increased operating cost and the great augmentation in expenses. This is a feature, too, that was observable all through the year. We have frequently alluded to the leading conditions which prevailed during the twelve months affecting the traffic and income of the roads, and therefore need refer here to these influences only very briefly. The grain traffic was large beyond precedent, and the roads also had a very heavy volume of general merchandise freight arising from the stimulus to industrial activity occasioned by the phenomenal harvests of the year preceding, and also by the building operations connected with the coming World's Fair at Chicago. In the South and on the Pacific Coast business depression was an adverse influence; in the first-mentioned section, aside from the unfavorable effects exerted by the low price for cotton and the low price for iron, there was a heavy falling off in the cotton traffic itself, particularly in the closing months, under the short crop of 1892. But even in the South some of the roads have done remarkably well, showing gains in both gross and net earnings, as we shall presently see. On the whole, expectations of good results based on the great crops of 1891 and the resulting stimulus to trade and business, have been fairly well realized in the case of gross earnings, but have been decidedly disappointed in the case of net earnings. The large gain in gross earnings is the more noteworthy as it follows very considerable gains in the years immediately preceding. Here is a statement furnishing a summary of the aggregates of gross and net, taken from our yearly statements, back to 1887.

dollars, or 9 millions more than the addition in 1891. One reason for the difference in net results is found in the difference in the policy of railroad managers in the two years. In 1891 the most absolute economy was practiced because the crops of the previous year had been very short and the outlook for a large volume of traffic appeared poor, at least until it was seen what the 1891 crops were to be. In 1892, after the great crops of 1891, there was not so much necessity for economy, and managers were quite liberal in their outlays for repairs, renewals and improvements. Besides, another circumstance contributed to liberal outlays in these respects in 1892, namely the fact that the managers expect a large business from the World's Fair at Chicago and were desirous of placing their properties in condition to handle this extra business with economy, safety and dispatch.

Several other factors existed to swell the operating cost of the roads. The increase in traffic, as has been pointed out on previous occasions, was chiefly in the bulky and cheaper articles of freight—those taking the lowest rates and returning the smallest margin of profit. Then also rates generally were not as satisfactory as could be wished, being more or less unsettled at different times, several of the traffic associations going out of existence, though no actual rate wars occurred. The cost of some of the items entering into the operating accounts was likewise increased in some instances—labor we may suppose, for example. It is worth pointing out, too, that the little gain in net earnings that actually did occur during the year was made chiefly in the first six months. In the statement that we prepared for this period, and which covered 190 roads and was published in our issue of August 20, we found that for these six months there had been an increase of \$6,607,235 in net (with \$31,579,495 increase in gross); now for the twelve months the increase is \$7,706,452.

The difference between the first and second halves of the year is clearly seen in our monthly statements, and extends in a measure to gross as well as to net results. These monthly statements comprise a smaller number of roads than are embraced in the present yearly exhibit, but nevertheless may be taken as reflecting correctly the course and tendency during the year. One main reason for the less satisfactory returns in the last half of the year was that in these six months of 1891 with which comparison is made the gains had been very large both in gross and net. As previously noted, heavy expenses were a feature all through the year, and as during the last six months, for the reason mentioned, the gains in gross earnings were much smaller than in the first six months, the continued augmentation in expenses necessarily led to unsatisfactory net results. The following furnishes a summary of the monthly aggregates from January to December.

GROSS AND NET EARNINGS.

Year and number of roads.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preced'g.	Increase or Decrease.
Jan. 1 to Dec. 31.	\$	\$	\$	\$	\$	\$
1887 (104)	726,398,288	640,188,606	+86,209,682	257,304,922	226,890,553	+30,414,369
1888 (127)	751,697,952	737,734,366	+13,963,586	235,145,666	258,972,626	-23,826,960
1889 (154)	856,478,510	813,613,494	+42,865,016	288,273,682	255,814,248	+32,459,434
1890 (203)	1,007,540,768	935,329,238	+72,211,530	323,009,458	313,780,569	+9,228,889
1891 (219)	1,103,638,503	1,056,689,23	+47,049,270	353,353,918	330,797,494	+22,556,424
1892 (210)	1,083,688,377	1,027,294,855	+56,393,522	345,840,027	338,133,575	+7,706,452

NOTE—The above comparisons include in 1887 10 roads for only 11 months in each year: in 1888, 8 roads; 1889, 11; 1890, 19; 1891, 13, and for 1892, 8 roads.

The increase in gross earnings of 56 million dollars for 1892 follows an increase of 47 million dollars in 1891, an increase of as much as 72 millions in 1890 and an increase of about 43 millions in 1889. The amount of increase has varied according to the size of the crops and other conditions, but has been continuous through all the years. No other recent year, however, has shown such relatively poor net earnings. In 1888, when rates were demoralized all over the country, and when strikes, blizzards, and pretty nearly everything else, combined to make results unfavorable, our statement showed an actual loss in net earnings. But in 1889 the net recorded an increase of 32½ millions, in 1890 an increase of 14¼ millions, and in 1891 an increase of 22½ millions, while for 1892 the increase is only 7¾ millions. The contrast with 1891 is especially striking. The gain of 22½ millions in that year was made on an addition to gross of 47 million dollars; the gain of 7¾ millions in 1892 is made on an addition to gross of 56 million

Month & No. of Roads.	Gross Earnings.				Net Earnings.			
	1892.	1891.	Incr'se.	P. c.	1892.	1891.	Incr.or Dec.	P.c.
Jan. (126)	\$ 53,634,398	\$ 52,488,170	\$ 1,146,228	2.18	\$ 13,442,051	\$ 14,323,177	\$ -881,126	6.15
Feb. (133)	58,187,006	50,806,125	7,380,881	14.53	16,429,389	13,640,828	+2,788,561	20.44
Mar. (131)	61,080,993	55,393,342	5,687,651	10.27	18,728,533	16,470,511	+2,258,022	13.10
Apr. (127)	56,406,367	53,381,313	3,025,054	5.67	15,990,078	16,013,951	\$ -14,873	0.09
May (131)	60,508,591	58,377,798	2,128,793	3.65	17,289,009	18,122,794	\$ -833,785	4.60
June (124)	58,540,293	54,215,818	4,324,475	7.98	17,515,406	16,765,575	+749,831	4.47
July (123)	59,708,145	58,849,750	858,395	1.46	18,779,067	19,362,982	\$ -583,915	4.05
Aug. (129)	60,009,680	65,224,341	\$ -5,214,661	5.80	21,109,362	23,553,481	\$ -2,444,119	2.36
Sept. (127)	68,539,613	60,592,562	7,947,051	2.92	21,002,163	24,667,144	\$ -3,664,981	9.95
Oct. (124)	73,399,037	73,481,693	\$ -82,656	0.11	27,642,800	28,250,508	\$ -607,708	2.15
Nov. (131)	66,322,782	65,129,848	1,192,934	1.83	23,137,026	23,695,463	\$ -558,437	2.3
Dec. (123)	62,643,259	61,501,607	1,141,652	1.12	20,794,504	20,739,852	+54,652	0.26

+ Decrease.

This fully bears out what we have said, for it will be seen that in the early months the gains were of very considerable dimensions, particularly in February and March, whereas in the closing months the comparisons were very much less favorable, October having recorded a loss even in gross.

As to the results for the different groups there is of course considerable variation. We present below a summary of the totals for each of the ten groups into which we have divided the roads. At the end of this article we give a full detailed statement, showing the figures for each road by itself, but the present summary is useful in bringing the aggregates of the various groups together, thus facilitating comparisons between one group and another.

SECTION OR GROUP.	Gross Earnings.		Net Earnings.			P. C.
	1892.	1891.	1892.	1891.	Inc. or Dec.	
N. Eng. (16)	66,316,424	59,286,006	20,385,243	18,136,281	+2,748,962	15.16
Tr. Lines (21)	323,620,847	313,132,744	92,933,697	97,024,397	-4,090,700	4.22
An. Coal (14)	112,040,213	104,588,382	33,093,869	31,372,219	+1,721,650	5.49
Mid. St's (27)	46,047,365	43,624,214	17,024,578	15,964,904	+1,059,674	6.64
Mid. W'n (37)	63,561,229	60,125,157	21,095,690	20,466,906	+538,784	2.63
N'rtwn (18)	142,552,834	126,447,392	48,825,663	45,706,666	+3,118,997	6.82
So'thwn (17)	97,507,602	91,204,830	29,914,761	27,775,068	+2,139,693	7.32
Pac. Co't (21)	147,477,307	147,394,938	55,161,836	55,040,430	+121,406	0.22
South'n (37)	71,845,462	69,910,321	22,332,607	22,792,841	-460,234	2.02
Mexican. (2)	12,719,284	11,580,961	4,662,083	3,853,823	+808,260	20.97
Tot. 210 r'ds.	1,083,688,637	1,027,294,855	345,840,027	338,133,575	+7,706,452	2.28

MILEAGE.—The mileage for the above groups is as follows: New England, 4,565 miles against 4,354 miles in 1891; Trunk lines, 25,063 against 24,932; Anthracite coal, 4,075 against 4,075; Middle States, 3,576 against 3,558; Middle Western, 11,285 against 11,235; Northwestern, 23,600 against 23,497; Southwestern, 19,058 against 18,809; Pacific Coast, 25,913 against 25,549; Southern, 11,425 against 11,136; Mexican, 3,065 against 3,021; grand total, 131,625 against 130,166.

The exhibit of the New England roads as reflected in first line in the foregoing table will perhaps attract as much attention as that of any group. Those roads show a gain in net earnings for the year of \$2,748,962, or 15.16 per cent. There is only one other group that has a larger amount of gain and none that records so large a ratio of gain—if we except the Mexican group, composed of only two roads. Were the improvement confined to the net results and failed to extend to the gross it would perhaps possess little significance, since it is known that New England roads vary their expenses greatly from year to year, according as the outlays for improvement, which are to a great extent charged to expenses, are large or small. As it is, the gain in gross earnings is just as noteworthy as in the net, reaching \$7,030,418, or 11.86 per cent, which also is a larger ratio of gain, with one exception, than that of any other group. In the case of the New York New Haven & Hartford the increase follows in part as the result of additional mileage operated, representing some of the company's recent acquisitions; but this qualification hardly applies in other cases, where the improvement has been only less pronounced than on the New Haven. All the prominent systems, like the Boston & Albany, the Boston & Maine, the Fitchburg, the Maine Central and the Old Colony (the latter not in net) all show large gains. The New York & New England is not included in this group, because we have not been able to obtain its return.

Quite in contrast with the favorable exhibit of the New England roads is the exhibit of the East-and-West trunk lines. No group of roads had been counted on with greater confidence to show the benefits of the large grain movement than this group. In gross to be sure there is a gain of \$10,488,103 (3.35 per cent) but increased expenses have converted this into a loss in net of \$4,090,700, or 4.22 per cent. Only one

of the roads has failed to increase its gross earnings, while not much more than half a dozen have failed to escape a decrease in net. It is hardly necessary to enumerate the decreases, but they comprise about all the larger systems, namely the Pennsylvania, the New York Central, the Baltimore & Ohio, the Wabash, the Erie, &c. The Grand Trunk of Canada proves to be one of the exceptions to the rule.

The anthracite coal group reflects the favorable conditions which prevailed in the anthracite coal trade. There is a gain of \$7,451,831 or 7.13 per cent in gross earnings, and a gain of \$1,721,650 or 5.49 per cent in net earnings. All the roads in that group, both large and small, show a gain in gross, and only one, the Central of New Jersey, shows a loss in net. The Delaware Lackawanna & Western and the Delaware & Hudson are very conspicuous for their large gains.

For the Middle States group the character of the exhibit approximates somewhat to that of the New England group. There is a gain of \$2,423,151 or 5.55 per cent in gross earnings, and a gain of \$1,059,674 or 6.64 per cent in net earnings. A large part of the increase in that group is contributed by a few prominent roads—the Manhattan Elevated, the Northern Central, the Beech Creek, the Western Maryland—but there are very few roads whatever that fail to record an increase in net and equally few that fail to record an increase in gross. The showing for the Middle Western roads is a good deal like that for the trunk lines—fairly satisfactory as to the gross earnings, which indicate \$3,436,142 gain (5.71 per cent) but rather disappointing as to the net, where the increase is only \$538,784, or 2.63 per cent. A few special roads in this group, more particularly the Lake Erie & Western and the Louisville New Albany & Chicago, have done remarkably well.

The Northwestern group has \$16,105,532 or 12.74 per cent increase in gross and \$3,118,997 or 6.82 per cent increase in net. In amount this is larger than for any other group; in ratio it falls in net below the percentage of gain for the New England group. The Burlington & Quincy, the St. Paul, the Chicago & Northwest, the "Soo," the St. Paul & Omaha, the Duluth & Iron Range and the Wisconsin Central, have made very considerable additions to their net. On the other hand the Burlington Cedar Rapids & Northern, the Chicago Burlington & Northern, the Milwaukee & Northern and a few minor roads are obliged to report losses.

In the Southwestern group there is a gain in the aggregate of \$6,302,772 or 6.91 per cent in gross earnings, and a gain of \$2,139,693 or 7.32 per cent in net earnings. Very heavy gains come from the Denver & Rio Grande and the Atchison; the Kansas City Fort Scott & Memphis and three other roads report a loss in net. In the Pacific group the changes in the aggregates, both gross and net, are trifling. The Union Pacific has \$1,185,204 gain in net, but this is met by a still larger loss (\$1,602,659) on the Southern Pacific. The Canadian Pacific has \$410,688 gain in net, the Northern Pacific \$288,002 gain.

The Southern group is the only one showing a loss in net aside from the trunk-line group. The loss (as far as the aggregate is concerned) follows entirely from augmented expenses, as gross do not show a decrease but an increase of \$1,935,141. More than the whole of this increase of two millions is contributed by two roads, the Louisville & Nashville and the Norfolk & Western. The latter, notwithstanding its large gain

in gross, has a loss in net, having operated an increased mileage. The Louisville & Nashville has a large gain in net as well as in gross. The Chesapeake & Ohio likewise has added greatly to its net, in good part because of the diminution of outlays for improvements. Of the 37 roads in the Southern section, 23 have a decrease in gross and 22 decreases in net. We have been unable to secure returns for either the East Tennessee, the Richmond & Danville, the Central of Georgia, the Atlantic Coast Line or Savannah Florida & Western.

In the foregoing we have indicated sufficiently what the results have been in the different sections. To show where the principal changes have occurred in the individual roads we present the following list of large losses and large gains for the year. In the gains, it will be observed, many of the grain-carrying roads, both in the East and in the West, are prominent, besides a number of New England roads and some coal roads, and also a few Southern lines. In the gross the Burlington leads with a gain of over five million dollars, and is followed at a little distance behind by the Pennsylvania, the Lackawanna, the New Haven, the St. Paul, the Northwest, the Atchison, etc. In the net the Union Pacific stands first, and is followed in the order named by the Boston & Albany, the New Haven, the Atchison, the Delaware & Hudson, the Quincy, the Denver & Rio Grande, the Northwest, the St. Paul, the Louisville & Nashville, etc. In the decreases the Southern Pacific is first in gross and second in net, the Pennsylvania being first in the latter and the New York Central third, both of the last two mentioned roads owing their losses in net entirely to the increase in expenses.

Table with 2 columns: 'Increases' and 'Decreases'. Lists various railroads and their earnings for 12 months, including Ches. Burl. & Quincy, Pennsylvania, Del. Lack. & Wes., etc.

Table with 2 columns: 'Increases' and 'Decreases'. Lists various railroads and their net earnings for twelve months, including Union Pac. (9 rds.), Boston & Albany, N. Y. N. H. & Hartford, etc.

↑ For eleven months.

We now present the detailed statement already referred to, giving each road by itself. The earnings of the roads whose figures are designated by the letter b

are not included in the footings, as their results form part of the totals of the systems under which they are placed. Out of the whole 210 roads which are given in this statement 53 have lost in gross and 80 in net.

EARNINGS OF UNITED STATES RAILWAYS JANUARY 1 TO DECEMBER 31.

Large table with 5 columns: 'Gross', 'Net', 'Inc. or Dec.', '1892.', '1891.'. Lists earnings for various railroads grouped by section: New England, Trunk Lines, Anthracite Coal, Middle States, Middle Western, etc.

	Gross.		Net.		Inc. or Dec.
	1892.	1891.	1892.	1891.	
Northwestern—					
Bul. Ced. Rap. & No.	4,354,789	3,856,340	1,161,648	1,272,696	-111,048
Chic. Burl. & North'n.	2,208,972	2,224,203	807,938	923,683	-115,745
Chic. Burl. & Quincy.	40,412,401	35,352,875	14,253,405	13,409,995	+843,410
Chic. Mil. & St. Paul.	33,349,613	29,830,839	11,263,310	10,566,726	+696,584
Chic. & Northwest'n.	32,821,689	29,395,791	11,066,329	10,273,156	+793,173
Chic. St. P. Minn. & O.	9,232,812	8,021,312	2,814,122	2,575,198	+258,924
Des Mo. N. & West.	411,223	340,518	182,813	132,233	+50,580
Duluth & Iron Range.	1,547,475	1,054,129	896,733	518,321	+379,412
Humston & Shen.	148,752	171,123	12,311	30,223	-18,412
Iowa Central.	1,924,855	1,808,896	510,638	510,626	+29,990
Keokuk & Western.	407,152	414,274	135,373	160,658	-25,285
Milwaukee & North'n.	1,710,607	1,746,030	562,822	674,900	-112,078
Minn. & St. Louis.	2,025,063	1,822,846	779,126	693,452	+85,674
Minn. St. P. & S. S. M.	3,314,149	2,586,821	1,210,946	1,026,174	+214,772
Quincy Omaha & K. C.	272,987	292,616	71,796	55,673	+16,123
St. Paul & Duluth.	2,130,710	1,823,761	731,122	624,251	+106,871
Stoux City & Nor.	455,159	448,191	219,899	193,000	+26,899
Wisconsin Cent. lines.	5,787,756	5,228,222	2,156,033	1,944,893	+211,140
Total (18 roads)...	142,552,824	126,447,302	48,825,663	45,706,636	+3,118,997
Southeastern—					
Arkansas Midland....	99,617	95,255	42,613	40,848	+1,765
Atch. Top. & S. Fe Sys	37,644,635	35,298,227	11,733,876	10,933,876	+799,999
St. L. & San Fran.	9,065,862	8,697,874	3,346,557	3,180,055	+186,502
Colorado Midland....	2,170,854	2,052,188	497,423	564,276	-66,853
Crystal.....	23,926	27,019	8,171	6,156	+2,015
Denver & Rio Grande.	9,321,733	8,454,498	3,965,493	3,198,393	+767,100
Ft. Worth & Rio Gr.	288,628	330,075	121,883	124,909	-3,026
Hutchinson & South.	89,053	75,502	39,881	28,852	+10,029
Kan. C. Ft. S. & Mem.	5,085,989	4,812,776	1,296,653	1,429,260	-132,607
Kan. C. Clin. & Spr.	330,351	309,512	105,402	79,314	+26,088
Current River.....	203,217	162,385	83,828	58,345	+25,483
Mo. Pac. and Iron Mt.	27,887,171	25,830,818	7,697,817	7,421,600	+276,217
Rio Grande Southern.	698,995	397,167	357,031	178,424	+518,607
St. Louis Ken. & So.	35,140	26,711	14,183	14,183	0
St. Louis Southwest'n.	4,013,424	4,565,797	616,939	455,201	+161,738
Silverton.....	105,058	121,611	50,936	65,388	-35,352
Tex. Sab. V. & N. W.	51,343	48,155	17,113	13,261	+3,852
Total (17 roads)...	97,507,602	91,204,830	29,914,761	27,775,068	+2,139,693
Pacific Coast—					
Canadian Pacific.....	21,499,352	20,241,096	8,420,348	8,009,660	+410,688
Northern Pacific.....	21,702,490	21,955,434	10,579,049	10,201,047	+378,002
Oregon Improvement	3,895,784	4,236,415	793,816	817,015	-23,199
Rio Grande West.....	2,583,340	2,592,512	612,982	675,204	-62,222
San Fran. & No. Pac.	869,133	874,832	256,028	377,233	-121,195
Southern Pac. Co.	45,971,835	50,449,816	17,683,545	19,288,204	-1,606,659
Pacific system.....	135,473,814	137,010,078	53,872,752	51,201,283	+2,671,469
Gal. H. & S. A.....	41,556,424	41,517,589	19,094,038	19,247,868	-151,830
Louisiana Western.	41,098,470	41,061,676	15,479,073	15,457,815	+21,258
Morgan's La. & Tex.	6,741,321	6,732,836	3,172,388	3,158,610	+13,778
N. Y. Tex. & Mex.	6,257,437	6,241,682	2,858,014	2,858,014	0
Texas & N. Orleans.	4,690,226	4,674,509	2,214,960	2,214,960	0
Union Pacific.....	45,025,176	44,006,730	16,511,886	15,329,182	+1,182,704
Or. S. L. & U. N.....	47,201,200	47,574,457	22,902,549	23,000,305	-97,756
Oregon Ry. & Nav.	41,881,793	45,873,172	21,511,073	21,858,781	-347,708
U. P. Den. & Gulf.	65,885,536	65,749,064	31,406,639	31,462,492	-54,427
St. Jos. & Gr. Island	1,266,699	983,693	437,813	425,761	+12,052
All other lines.....	623,949,890	622,721,332	290,570,737	284,458,349	+6,112,388
Cent. Br. Un. Pac.....	41,319,380	41,416,180	19,494,080	19,494,078	+12
Montana Union lg.	4,532,922	4,377,465	1,620,664	1,620,664	0
Leav. Top. & S. W. 1/2	416,035	415,082	153,308	153,308	0
Man. Al. & Bur. 1/2.	620,631	620,435	265,651	265,651	0
Visalia & Tulare.....	20,147	18,523	4,980	7,295	-2,315
Total (21 roads)...	147,477,307	147,394,938	55,161,836	55,040,430	+121,406
Southern Roads—					
Birmingham & Atl.	41,206	50,169	6,874	12,110	-5,236
Br. Sheff. & T. R.	212,110	211,879	75,321	74,808	+513
Carolina Midland....	63,573	64,291	9,195	21,103	-11,908
Char. Clin. & Chic.	150,375	162,363	def. 32,449	def. 31,335	+1,114
Cenraw & Darlington.	36,833	39,442	18,006	18,006	0
Chesapeake & Ohio.	9,592,532	9,333,960	2,786,325	2,824,659	+461,666
Ches. Ohio & Southw.	2,287,468	2,341,989	771,438	779,455	-7,707
Cin. & Kentucky Soc.	13,967	14,221	def. 855	1,467	-2,322
Cin. N. O. & Tex. Pac.	4,218,700	4,338,202	950,445	1,310,292	-359,843
Ala. Great Southern	1,796,815	1,932,924	357,154	530,078	-172,924
New Or. & Northeast.	1,320,909	1,233,803	228,078	297,771	-70,793
Ala. & Vicksburg....	619,384	666,824	82,838	155,065	-72,227
Vicks. Shrev. & Pac.	570,882	668,587	111,524	188,776	-77,252
East & W. Alabama.	123,238	135,498	12,161	9,006	+3,155
Gadsd. & Attalla Un.	14,144	14,488	8,410	7,327	+1,083
Georgia.....	1,508,574	1,795,344	371,592	495,210	-123,618
Georgia So. & Fla.	769,203	760,070	293,255	270,392	+22,863
Gulf & Chicago.....	36,833	39,442	18,006	18,006	0
Kan. City Mem. & Br.	1,146,955	1,209,099	162,958	212,995	-50,037
Louisville & Nashville.	21,850,477	20,247,526	7,942,455	7,380,981	+561,474
Louis. St. L. & Tex.	644,588	555,190	246,278	231,487	+14,791
Millen & Southern....	57,650	41,981	26,363	21,175	+5,188
Mobile & Ohio.....	3,335,888	3,506,232	1,013,281	1,198,001	-184,720
Nash. Chat. & St. L.	5,156,572	4,739,442	1,958,155	1,877,759	+80,396
New Orleans & South.	118,150	178,493	5,583	9,452	-3,869
Norfolk & Carolina.	330,647	394,195	93,099	75,712	+17,387
Norfolk & Western.	9,952,882	9,188,042	2,921,200	3,178,275	-257,075
Northeastern (S. C.)	608,009	717,508	179,940	234,196	-54,256
Ohio River.....	794,136	706,967	341,345	294,716	+46,629
Petersburg.....	536,543	519,647	228,500	218,981	+9,519
Rich. Fred. & Pot'mac	759,357	745,294	290,948	285,269	+5,679
Richm. & Petersburg.	352,249	328,340	111,283	65,809	+45,474
Sandersv. & Tennille.	7,054	8,118	4,307	def. 151	+7,165
South Carolina.....	1,335,428	1,644,544	377,423	548,005	-170,582
Tennessee Midland...	200,665	210,127	49,426	59,280	-9,854
W. Va. Cent. & Pitts.	1,097,393	1,114,076	373,917	368,146	+5,771
Wrightsv. & Tennille.	69,459	81,998	30,434	34,826	-4,392
Total (37 roads)...	71,845,462	69,910,321	22,332,607	22,792,881	-460,274
Mexican Roads -					
Mexican Central.....	7,938,254	7,374,538	2,961,469	2,694,802	+266,667
Mexican National....	4,756,030	4,206,423	1,700,611	1,159,021	+541,590
Total (2 roads)....	12,719,284	11,580,961	4,662,080	3,853,823	+808,257
Grand total (210 rds)...	1,083,688,637	1,027,294,855	345,840,027	338,133,575	+7,706,452

* Partly estimated.
 † Includes Rome Watertown & Ogdensburg in both years.
 ‡ Toledo Columbus & Cincinnati included in both years.
 § Figures and comparisons for this road are for the eleven months ending November 30, the December return not being ready yet.
 ¶ Not counted in footings, because included in earnings of the system under which this road appears.

GOLD AND SILVER PRODUCTION IN 1892—REPORT OF THE DIRECTOR OF THE MINT.

Mr. E. O. Leach, the Director of the Mint, has furnished us this week an advance copy of his report on the production of the precious metals covering the calendar year 1892.

The value of the gold product from the mines of the United States is given as approximately \$33,000,000, about correspond-

ing to the average product of recent years, being slightly less than the product in 1891 and somewhat larger than the product of the two prior years.

The product of silver from our own mines is placed at 58,000,000 ounces, of the commercial value, at the average price of silver during the year, of \$50,750,000, and of the coining value in silver dollars of \$74,939,900. This is a falling off of 380,000 ounces from the product of the preceding year. The Director reports that there was a diminished silver product in each producing State and Territory of the United States except Montana and Colorado. In the former the product increased about 1,000,000 ounces over 1891. In Colorado the returns show an increased silver product of nearly 3,000,000 ounces. The largest falling off was in the States of Nevada and Idaho and the Territory of Utah. In Nevada the silver product fell from 3,520,000 ounces in 1891 to 2,244,000 in 1892; in Idaho from 4,035,000 ounces in 1891 to 3,164,000 in 1892, and in Utah from 8,750,000 ounces in 1891 to 8,100,000 in 1892. Of the silver product of the United States, about 23,423,000 ounces were extracted from milling ores (silver ores proper); about 24,733,000 ounces from lead ores, and about 6,844,000 ounces from copper ores. For the purpose of showing the changes in production in the various States for a series of years we have prepared the following, which covers the last four years—1889 to 1892 inclusive.

SILVER PRODUCTION IN THE UNITED STATES—CALENDAR YEARS.				
Fine ounces.	1892.	1891.	1890.	1889.
Arizona.....	1,062,000	1,480,000	1,000,000	1,500,000
Colorado.....	24,000,000	21,160,000	18,800,000	16,000,000
Idaho.....	3,164,000	4,035,000	3,700,000	3,400,000
Montana.....	17,350,000	16,350,000	15,750,000	15,000,000
Nevada.....	2,244,000	3,520,000	4,450,000	4,800,000
New Mexico.....	1,075,000	1,325,000	1,300,000	1,130,000
Utah.....	8,100,000	8,750,000	8,000,000	7,000,000
All others.....	1,005,000	1,710,000	1,516,300	1,264,571
Total.....	58,000,000	58,330,000	54,516,300	50,094,571

The Mint's revised totals of the product of gold and silver in the world for the last three calendar years are stated as follows:

Year—	Gold Value.	Silver Fine ounces.
1890.....	\$113,149,600	\$133,212,600
1891.....	118,316,850	144,463,200
1892.....	130,417,050	152,119,300

According to this statement there was an increase of over \$12,000,000 in the gold product of the world during the last calendar year. Of this increase \$2,500,000 was from Australia and over \$9,000,000 from South Africa. The product of gold in Australia during the last calendar year aggregated \$33,870,000, against \$33,000,000 in this country, while the product of South Africa aggregated \$23,293,000, placing South Africa ahead of Russia as a gold producer and next to the United States and Australia.

Mr. Leach says that the total silver product in the world increased during the last calendar year about 7,650,000 ounces, occasioned by an increase of 4,600,000 ounces in the product of the Mexican mines and 3,400,000 in the product of the mines of Australia. Notwithstanding the strike of four months in the mines of the Barrier Range, the product of silver in Australasia aggregated during the last calendar year 13,439,000 ounces.

The report as received does not give the details of production for the three years mentioned, but we have received the missing data from the Director by telegraph, and are thus enabled to present the subjoined tables, which cover the results for the past three years in the three principal producing countries, the aggregate for all other countries and the total world's production. The statement covering silver is as follows:

SILVER PRODUCTION OF THE WORLD (in ounces).					
In United States.	Mexico.	South and Cent. Amer.	All other Countries.	Total World.	
1890.....	54,500,000	37,400,344	13,265,000	28,047,268	133,212,600
1891.....	58,330,000	41,000,000	13,265,000	31,868,200	144,463,200
1892.....	58,000,000	45,632,000	13,265,000	35,222,300	152,119,300

The figures of gold production are stated merely in dollars, but we have reduced them to fine ounces,

IMPORTS AND EXPORTS FOR JANUARY.

The Bureau of Statistics has issued its detailed statement of the foreign commerce of the country for the month of January, 1893 and 1892, and for the seven and twelve months ending January 31, 1893 and 1892, as follows:

MERCHANDISE.

	For the month of January.	For the 7 months ended Jan. 31.	For the 12 months ended Jan. 31.
1893.—Exports—Domestic.....	\$66,814,136	\$519,018,373	\$591,404,527
Foreign.....	846,557	7,910,027	14,538,490
Total.....	\$67,660,693	\$526,928,400	\$905,943,017
Imports.....	83,775,357	528,245,884	897,253,875
Excess of exports over imports			\$8,689,142
Excess of imports over exports	\$16,114,664	\$1,317,484	
1892.—Exports—Domestic.....	\$98,646,924	\$643,345,857	\$974,513,790
Foreign.....	1,491,412	7,917,674	13,504,201
Total.....	\$100,138,336	\$651,263,531	\$988,017,991
Imports.....	62,719,550	458,394,471	828,739,830
Excess of exports over imports	\$37,418,786	\$192,869,060	\$159,278,161
Excess of imports over exports			

GOLD AND SILVER—COIN AND BULLION.

1893.—Exports—Gold—Dom.....	\$12,584,396	\$46,999,316	\$82,742,166
Foreign.....		647,986	6,127,820
Total.....	\$12,584,396	\$47,647,302	\$88,869,986
Silver—Domestic.....	\$2,348,222	\$12,895,042	\$2,090,328
Foreign.....	1,678,220	12,316,948	1,690,350
Total.....	\$4,026,442	\$25,211,990	\$37,650,678
Total exports.....	\$16,610,838	\$72,759,292	\$126,520,664
Imports—Gold.....	\$364,592	\$9,779,930	\$17,263,524
Silver.....	1,950,370	15,571,051	22,561,005
Total.....	\$2,314,962	\$25,350,981	\$39,824,529
Excess of exports over imports	\$14,295,876	\$47,408,311	\$86,696,135
Excess of imports over exports			
1892.—Exports—Gold—Dom.....	\$246,466	\$7,479,501	\$76,416,754
Foreign.....		1,393,142	2,188,017
Total.....	\$246,466	\$8,872,643	\$78,604,801
Silver—Domestic.....	\$1,753,420	\$8,699,781	\$13,694,548
Foreign.....	598,178	11,672,090	14,731,465
Total.....	\$2,351,598	\$20,371,871	\$28,426,013
Total exports.....	\$2,598,064	\$29,244,514	\$107,030,814
Imports—Gold.....	\$552,014	\$42,215,860	\$44,124,206
Silver.....	1,115,617	12,965,132	17,989,714
Total.....	\$1,667,631	\$55,180,992	\$62,113,920
Excess of exports over imports	\$930,433	\$4,408,311	\$44,916,894
Excess of imports over exports			

TOTAL MERCHANDISE AND COIN AND BULLION.

1893.—Exports—Domestic.....	\$81,746,754	\$578,812,731	\$995,107,021
Foreign.....	2,524,777	20,874,961	37,356,660
Total.....	\$84,271,531	\$599,687,692	\$1,032,463,681
Imports.....	86,090,319	553,596,865	937,078,401
Excess of exports over imports		\$46,090,827	\$95,385,277
Excess of imports over exports	\$1,818,788		
1892.—Exports—Domestic.....	\$106,646,810	\$659,525,130	\$1,064,625,092
Foreign.....	2,099,590	20,982,906	30,423,713
Total.....	\$108,746,400	\$680,508,036	\$1,095,048,805
Imports.....	64,387,181	513,575,463	890,853,750
Excess of exports over imports	\$44,359,219	\$166,932,573	\$204,195,055
Excess of imports over exports			

IMPORTS AND EXPORTS BY PRINCIPAL CUSTOMS DISTRICTS.

CUSTOMS DISTRICTS AND PORTS.	JANUARY, 1893.		IMPORTS.		EXPORTS.	
	Imports.	Exports.	7 months ending January 31.		7 months ending January 31.	
			1892-3.	1891-2.	1892-3.	1891-2.
Baltimore, Md.	\$1,103,527	\$352,901	\$2,209,990	\$7,093,012	\$5,771,721	\$9,591,341
Bost. & Charlestown, Mass.	6,011,263	6,796,611	41,381,630	37,168,577	50,168,905	50,185,788
Brunswick, Ga.	519	199,523	519	9,783	4,061,612	4,337,895
Buffalo, N.Y.	395,916	40,200	3,082,723	3,441,137	357,787	3,747,775
Champlin, N.Y.	184,356	182,413	2,719,821	2,382,036	1,793,109	1,606,414
Charleston, S.C.	87,787	738,579	320,588	776,389	7,452,994	13,424,128
Chicago, Ill.	1,157,017	192	10,859,709	8,789,557	2,221,695	2,913,113
Cincinnati, O.	3,616		1,533,698	1,075,169		
Corpus Christi	290,406	\$92,875	1,675,452	1,434,651	4,377,813	2,555,634
Detroit, Mich.	255,916	550,761	2,105,614	1,594,037	3,585,056	4,589,979
Duluth, Minn.	1,079		354,856	378,536	901,892	1,487,011
Galveston, Tex.	21,675	4,181,561	250,519	790,473	30,029,098	29,529,334
Huron, Mich.	103,885	887,158	2,300,162	1,563,686	4,747,592	5,078,850
Millwaukee, Wis.	69,339		629,911	421,205		44,000
Minn'sa, Minn.	109,542		814,943	628,173	205,223	230,143
Mobile, Ala.	24,543	553,174	211,669	52,393	1,945,526	1,849,205
New Orleans, La.	2,685,102	6,753,597	14,480,897	10,455	4,727,274	8,205,334
Newport News	4,591	615,837	29,052			
New York, N.Y.	59,384,995	24,801,284	348,976,738	295,785,591	205,502,397	254,300,545
Niagara, N.Y.	226,804	613,574	1,898,671	1,733,500	668,422	6,97,527
Norfolk, Va., &c.	1,027	594,103	31,167	8,102	4,078,120	10,089,559
Oregon, Ore.	1,401	29,700	6,071	33,388	613,328	1,004,268
Oswego, N.Y.	92,883	98,211	836,628	969,295	1,003,583	892,077
Oswego, N.Y.	48		1,802,189	1,865,552	1,123,012	1,387,340
Pensacola, Fla.	24,960		1,099	54,991	2,183,205	1,387,340
Philadelphia, Pa.	4,593,640	2,887,347	36,955,678	33,022,055	30,457,061	34,383,660
Portland, &c. Me.	27,020	204,191	23,712	245,007	581,907	967,155
Puget S'd., Wa.	40,989	611,219	512,046	334,824	3,433,125	5,069,594
Richmond, Va.	3,445	155,652	45,089	81,551	2,409,555	4,294,930
St. Louis, Mo.	302,154		2,012,866	1,597,781		
San Fran., Cal.	3,728,413	2,72,254	25,563,230	20,741,736	20,737,810	31,080,019
Savannah, Ga.	11,927	23,3,389	137,494	211,459	15,071,251	19,764,838
Vermont, Vt.	338,890	65,860	3,564,378	2,863,498	4,375,721	3,483,660
Willamette, Or.	80,386	65,405	657,434	729,373	3,777,162	4,282,906
Wilmington, N.C.	13,185	1,633,455	32,441	141,837	6,414,565	4,522,657
Totals, (including all other Distts.)	\$3,775,357	\$7,660,693	\$528,245,884	\$458,394,471	\$529,928,400	\$851,263,531

Remaining in warehouse January 31, 1892.....\$28,787,000
 Remaining in warehouse January 31, 1893.....\$33,722,570
 a Interior ports to which merchandise can be transported without appraisement, under act of June 10, 1880.
 b Incomplete in the absence of law providing the means of collecting the statistics of exports to adjacent foreign territory by railroad cars and other land vehicles.

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS.—The subjoined statement includes the transactions of the Stock Exchange Clearing-House from Feb. 13 down to and including Friday, Feb. 24; also the aggregates for May (from 17th to 31st), June, July, August, September, October, November and December, 1892, and January, 1893.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.

Month—	Shares, both sides.—		Balances, one side.—		Sheets Cleared.
	Shares.	Total Value.	Value Shares.	Cash.	
1892.					
May.....	4,731,600	256,200,000	445,000	22,500,500	298,300
June.....	16,684,000	1,041,048,200	1,598,750	94,566,700	1,433,971
July.....	9,807,300	699,313,200	1,120,100	74,189,100	974,700
August.....	13,968,480	977,883,000	1,657,400	107,389,900	1,301,900
Sept.....	18,857,800	1,268,000,000	2,055,800	128,603,500	1,697,503
October.....	20,726,300	1,358,738,000	2,325,800	148,622,000	1,701,400
Novemb'r.....	16,519,200	1,113,800,000	1,831,500	128,975,000	1,417,800
Decemb'r.....	25,221,100	1,758,000,000	2,687,300	192,500,000	2,317,400
1893.					
January.....	28,544,500	2,084,709,000	3,000,000	210,700,000	3,300,500
					6,839
	—Shares, both sides.—	—Balances, one side.—			
	Cleared. Total Value.	Shares. Value Shares.	Cash.	Clear'd.	
Feb. 13..	1,340,500	97,500,000	124,800	8,900,000	99,200
" 14..	585,300	43,900,000	65,300	4,800,000	49,100
" 15..	627,000	49,900,000	73,500	5,600,000	93,900
" 16..	1,048,000	87,400,000	100,100	7,800,000	103,500
" 17..	1,197,300	97,500,000	134,800	10,500,000	209,400
Tot. wk.	4,798,600	376,200,000	498,500	37,600,000	555,000
Feb. 20..	2,779,400	184,000,000	241,300	15,900,000	570,400
" 21..	2,337,700	138,800,000	237,200	14,500,000	402,400
" 22..					Holiday
" 23..	1,337,200	89,300,000	147,900	9,701,000	158,100
" 24..	1,792,400	133,200,000	185,400	13,300,000	384,600
Tot. wk.	8,246,700	545,300,000	811,800	53,401,000	151,500

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

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, February 17, 1893.

The revenue collections are now being made at a very large rate. During the week ended Wednesday night the bankers' balances at the Bank of England were reduced by over a million sterling, while the Government balances were increased by considerably more than a million and a-half sterling. The Bank of England in consequence is very strong. The coin and bullion exceed 2½ millions sterling, and the reserve is very nearly 18 millions sterling, being 50 per cent of all the liabilities. But the effect of the revenue collections upon the market is neutralized by the decision of the Chancellor of the Exchequer to pay off to-day and Monday about a million and a-quarter sterling of Treasury bills now falling due, which will increase to that extent the supply in the market. Consequently the discount rate in the open market is only about 1¼ per cent.

Trade continues depressed, and there is hardly any speculation. At the fortnightly settlement on the Stock Exchange, which began on Wednesday morning, the banks at first asked from Stock Exchange borrowers 2½ per cent, but before the day was out the rate fell to 2 per cent. At the same time the large shipments of gold from New York are taken here to mean that the Continental demand will be fully supplied thence, especially as it is expected that the French demand will fall off, the Bank of France having decided not to continue allowing interest on gold while upon the way. During the week ended Wednesday night the stock of gold held by the Bank of France increased more than a million and a-half sterling, and now amounts to nearly 64½ millions sterling.

The price of silver has fluctuated during the week between 38½d. and 38¼d. per ounce. The Indian demand both for silver and India Council bills and telegraphic transfers is large, and is expected to continue good for a couple of months yet, while the probability that the Silver-Purchase act will not be repealed at the present session of the United States Congress leads to the hope that exchange may be maintained at about the present level for some time yet. At the same time the report that the U. S. Treasury is borrowing gold from the New York banks excites some apprehension.

For the time being the public is holding aloof from all kinds of speculative securities, but there is a very strong demand for securities that are considered perfectly safe. Consols, for

example, have been as high on one occasion this week as 99½, the 2½ per cents 98, the local loans 3 per cent stock 105¼, and Indian 3½ per cents 109. The stocks of colonial governments which have not borrowed excessively of late are also unprecedentedly high. So likewise are British municipal stocks, guaranteed and preference British railway stocks, and even British ordinary railway stocks. There is a good demand likewise for well-secured American bonds, but bonds at all of a speculative character are not in favor. Just as the investing public was led to buy almost anything before the Baring crisis, it has now rushed to the other extreme, and will not touch stocks that are not considered beyond all question good. White American gold bonds, well secured, are in excellent demand, the currency bonds are neglected and shares are quite out of favor. A few professional operators follow the ups and downs of the New York market, but the general public is doing nothing. Late on Thursday afternoon there was a sharp rise of from ¾ to 1¼ in American railway securities, on the report that the New York banks were lending gold to the Treasury, but as New York did not respond and the public here continued to hold aloof, the rise was lost quickly.

Another banking failure is reported from Australasia, and Australasian securities of every kind are neglected, the floods in Queensland adding to the unfavorable view taken. The Argentine Government has not yet replied to Lord Rothschild's committee. When the Government granted guaranties to the railway companies, it was on the understanding that the money was to be re-paid after the guarantee period expired, the companies in the meanwhile accounting for from 45 to 50 per cent of their gross earnings. In 1891, however, Congress passed an act requiring the companies to pay over the 45 or 50 per cent, as the case might be, of their gross receipts to the Government immediately. The companies object on the ground that Congress cannot alter an existing contract. The Government, however, refuses to pay the guaranties unless the companies submit. It offers at the same time, if they submit, to pay in cash instead of in funding bonds 62½ per cent of the amount guaranteed. Two of the companies have accepted the offer. The general impression is that the Finance Minister has made up his mind not to issue any more funding bonds, and that he is making use of the act of 1891 to enable him to do so. Probably the result will be the opening of negotiations for the definitive settlement not only of the guaranties but of the Government debt generally.

In Paris the Bourse has nearly recovered from the recent scare, but there is a good deal of anxiety remaining. Every one is expecting the early downfall of the present Cabinet, and there are fears, too, that President Carnot may be driven to resign, though the greater probability is that the business of the session will be quickly ended and that there will be an early dissolution. Now that the "bears" have closed there is exceedingly little doing upon the Paris Bourse. On the other hand, there is greater activity than for a considerable time past on the German bourses. The visit of the Czarowitz has strengthened the belief in peace, and the announcement that the negotiations for a commercial convention between Russia and Germany are to be resumed next week is regarded as very encouraging. The success of the Austro-Hungarian convention, too, has greatly strengthened markets. It is announced that 95 per cent of the holders of the stocks being converted have agreed to the conversion. As soon as this business is completed the issue of the five millions sterling gold loan will be undertaken.

The Board of Trade returns for January are again very unsatisfactory. The value of the exports of British and Irish produce and manufactures was £18,026,000, a decrease of over £1,120,000, or 5.8 per cent. The value of the imports was under £33,126,000, a decrease of £5,359,000, or nearly 14 per cent. Very low prices account for a part of the falling off, but there is a decided decline too in the volume of trade, and it is noteworthy that the imports of the raw materials of manufacture have decreased, pointing to an expectation on the part of manufacturers that the depression is likely to continue for some time longer. The process of lowering wages goes on, the lock-out in Lancashire has not yet come to an end, and the present belief is that there is no immediate prospect of a settlement of the sliding scale dispute in South Wales.

The imports since January 1 have been as follows:

	1893.	1892.	Difference.	Per Ct.
IMPORTS.	£	£	£	
January.....	33,125,988	33,455,244	-5,359,356	-13.92

The exports since January 1 have been as follows:

	1893.	1892.	Difference.	Per Ct.
EXPORTS.	£	£	£	
January.....	18,026,019	19,146,704	-1,120,685	-5.85

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

	1893.	1892.	Difference.	Per Ct.
RE-EXPORTS.	£	£	£	
January.....	4,786,274	4,128,646	+657,628	+15.92

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 Feb. 8.	1892. Feb. 10.	1891. Feb. 11.	1880. Feb. 12.
Circulation	25,044,000	24,631,145	24,054,270	23,469,425
Public deposits	6,553,089	5,762,520	9,583,133	8,420,418
Other deposits	29,053,005	27,906,113	29,201,155	28,878,567
Government securities	11,227,252	10,227,063	11,451,206	13,862,609
Other securities	24,064,689	27,103,535	29,597,054	20,942,646
Reserve	17,914,978	15,676,101	16,081,465	14,789,800
Coin and bullion	28,508,978	23,857,246	23,665,735	22,049,725
Prop. assets to liabilities, per ct.	50	44½	41.3-16	40½
Bank rate	2½	3	3	6
Consols 2½ per cent	98½	95.9-16	97.3-16	97.5-16
Clearing-House returns	119,964,000	118,146,000	124,858,000	128,268,000

Messrs. Pixley & Abell write as follows under date of February 9:

Gold—There is no change in the strong demand for gold. Nothing a t present can reach the Bank except sovereigns, and but small amounts have come to hand. During the week £56,000 has been received, and £135,000 has been taken for Rio. Arrivals: Bombay £77,000; New Zealand, £35,000; Natal, £36,000; West Indies £39,000; Chili, £4,000; total, £191,000. Shipments to Bombay, Feb. 3, £29,000.

Silver—After dropping back a little at the end of last week, better demand for India caused fresh firmness, and for three days there has been no change of rate. Arrivals: New York, £50,000; West Indies, £14,000; Chili, £34,000; total, £98,000. Shipments: Bombay, Feb. 4, £88,600; Higo, Feb. 4, £91,200; Bombay, Feb. 9, £97,480.

Mexican Dollars—These coin have been mostly nominal, and have retained the 1d. difference under silver as when last quoted. Arrivals: West Indies, £9,000; New York, £30,000. Shipments: Bombay, Feb. 4, £41,900; Penang, Feb. 4, £43,800.

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

	1892-93.	1891-92.	1890-91.	1889-90.
Imports of wheat, cwt.	29,710,751	35,141,715	26,102,650	25,489,018
Barley	8,878,115	11,689,758	11,895,773	8,768,551
Oats	6,155,920	6,972,663	6,037,800	6,324,872
Peas	1,165,343	1,594,407	690,971	852,376
Beans	2,018,198	1,767,257	1,578,596	1,840,927
Indian corn	13,304,988	10,297,284	12,286,373	13,263,033
Flour	9,962,151	8,011,728	6,765,205	7,775,473

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

	1892-93.	1891-92.	1890-91.	1889-90.
Wheat	cwt. 29,710,751	35,141,715	26,102,650	25,489,018
Imports of flour	9,962,151	8,011,728	6,765,205	7,775,473
Sales of home-grown	12,699,275	15,317,346	18,996,097	24,185,775
Total	52,372,177	58,470,789	51,863,952	57,450,266

Aver. price wheat week. 26s. 3d. 33s. 1d. 32s. 5d. 29s. 9d.
Average price, season. 27s. 6d. 36s. 6d. 32s. 3d. 30s. 0d.

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

	This week	Last week.	1892.	1891.
Wheat	qrs. 2,408,000	2,305,500	2,394,000	1,715,500
Flour, equal to qrs.	455,000	405,000	498,000	363,000
Maize	qrs. 266,000	211,000	425,000	305,000

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. 24:

	London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.	38½	38½	38½	38½	38½	38½	38½
Consols, new, 2½ per cts.	98½	98½	98½	98½	98½	98½	98½
do for account	98½	98½	98½	98½	98½	98½	98½
Fr'ch rentes (in Paris) fr.	98.70	98.15	98.75½	98.05	98.12½	98.27½	
J. S. 4s of 1907	87¾	86¾	86¾	86¾	86¾	86¾	
Canadian Pacific	81	80¾	80¾	80¾	80¾	79¼	
Chic. Mil. & St. Paul	103	102½	102½	102½	102½	102	
Illinois Central	131½	131	131	131	131	130½	
Lake Shore	77¼	76¾	76¾	76¾	76¾	75¼	
Louisville & Nashville	67¼	67¼	67¼	67¼	67	67	
Mexican Central 4s	112¾	112¼	112	111¾	111¾	111¾	
N. Y. Central & Hudson	25¼	24½	23¾	24	23¾	23¼	
N. Y. Lake Erie & West'n do 2d cons	107	106¼	106¼	106¼	106¼	106¼	
Southern & Western, pref.	37¾	37¾	37¾	37¾	36¾	35¾	
Northern Pacific pref.	49½	49	49	49	45¼	41¼	
Pennsylvania	55¾	55¾	55¾	55¾	55¾	55¾	
Philadelphia & Reading	21	16½	15¾	15¾	15	14¼	
Union Pacific	40½	40½	40½	40½	39	37¾	
Wabash pref.	25¾	25¾	25¾	25¾	25¾	23¾	

Commercial and Miscellaneous News

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

- 4,841—The Indiana National Bank of Elkhart, Ind. Capital, \$100,000. President, J. L. Brodick; Cashier, W. L. Collins.
- 4,842—The Old Phenix National Bank of Medina, Ohio. Capital, \$75,000. President, R. M. McDowell; Cashier, B. Hendrickson.

- 4,843—The Merchants' & Miner's National Bank of Philipsburg, Mont Capital, \$50,000. President, A. A. McDonald; Cashier, C. H. Esbaugh.
- 4,841—The York County National Bank of York Village, Me. Capital, \$60,000. President, James T. Davidson; Cashier, Albert M. Bragdon.
- 4,845—The First National Bank of Cripple Creek, Col. Capital, \$50,000. President, James M. Parker; Cashier, James L. Lindsay.
- 4,848—The American National Bank of Fort Worth, Tex. Capital, \$150,000. President, C. J. Shapard; Cashier, Luther I. Boaz.
- 4,849—The Maury National Bank of Columbia, Tenn. Capital, \$50,000. President, J. W. S. Ridley; Cashier, C. A. Parker.
- 4,850—The First National Bank of Belle Vernon, Pa. Capital, \$50,000. President, W. J. Manown; Cashier, Jos. A. Cook.
- 4,859—The First National Bank of St. James, Miss. Capital, \$50,000. President, Thomas Veltum; Cashier, Frank O'Meara.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Feb. 16 and for the week ending for general merchandise Feb. 17; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1890.	1891.	1892.	1893.
Dry Goods.....	\$4,300,116	\$3,991,902	\$3,173,722	\$2,822,302
Gen'l mer'dise....	6,555,955	6,914,798	7,419,691	7,861,032
Total.....	\$10,856,071	\$10,939,700	\$10,593,413	\$10,683,384
Since Jan. 1.				
Dry Goods.....	\$27,043,049	\$22,796,706	\$21,328,931	\$24,806,082
Gen'l mer'dise....	43,859,120	47,955,517	51,881,534	65,123,346
Total 7 weeks..	\$70,902,169	\$70,752,223	\$73,210,465	\$89,929,423

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 21 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1890.	1891.	1892.	1893.
For the week..	\$6,810,204	\$4,943,103	\$7,015,852	\$4,772,244
Prev. reported.	42,193,868	38,231,467	52,312,900	41,654,766
Total 7 weeks..	\$49,004,072	\$43,224,570	\$59,328,752	\$46,427,010

The following table shows the exports and imports of specie at the port of New York for the week ending Feb. 18 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.....	\$500,000	\$500,425	\$.....	\$.....
France.....	1,000,000	15,900,000	1,300	1,300
Germany.....	1,000,000	3,275,000	.....	.....
West Indies.....	67,295	239,082	1,500	23,519
Mexico.....	.....	6,665	6,841	17,793
South America.....	185,000	395,395	.....	80,383
All other countries..	.....	500,000	220	10,762
Total 1893.....	\$2,752,295	\$20,816,567	\$9,861	\$133,757
Total 1892.....	1,700,200	2,563,922	473,238	2,018,755
Total 1891.....	793,500	3,483,502	23,286	814,624
Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$382,200	\$3,641,550	\$.....	\$.....
France.....	.....	79,900	.....	.....
Germany.....	.....	.....	.....	.....
West Indies.....	4,200	165,352	.....	1,070
Mexico.....	.....	.....	68,660	385,300
South America.....	.....	18,308	.....	76,453
All other countries..	915	8,142	692	15,152
Total 1893.....	\$387,315	\$3,913,252	\$67,292	\$477,975
Total 1892.....	345,437	3,510,539	79,69	248,412
Total 1891.....	263,820	2,404,223	5,289	319,187

Of the above imports for the week in 1893 \$7,448 were American gold coin and \$600 American silver coin. Of the exports during the same time \$2,752,295 were American gold coin.

—President Ashley of the Wabash Railway contributes a thoughtful article to the Chicago *Railway Age* in its issue of the 17th inst. The subject is "Railway Companies and Their Employees." Mr. Ashley argues that the efficiency of railway service would be enhanced by some scheme which would give the employe an interest in the company employing them. His plan is, first, a policy of promotion from the ranks according to ability and meritorious service as far as may be practicable, and secondly to establish a system of life insurance and pensions, and which should include provision for accidents. The fund for the purpose should be provided by yearly contributions from the earnings of the company.

—The Mutual Life Insurance Company has issued its fiftieth annual statement. The assets are given as \$175,084,156, the liabilities as \$159,915,922, leaving a surplus fund to secure the policy-holders of \$15,168,233. The income for 1892 was \$40,238,765, of which \$32,047,765 came from premiums. Disbursements were \$19,386,532 to policy-holders and \$7,419,611 for expenses and taxes. The company has now \$745,780,083 insurance in force, a gain of over \$50,000,000 for the year.

—The City Treasurer of Providence, R. I., invites proposals until March 1 for \$1,371,000 four per cent gold bonds. Particulars in advertisement in our State and City Department.

—Messrs. Coffin & Stanton offer to investors, at 102 and accrued interest, \$75,000 Acker, Merrill & Condit 6 per cent gold debenture bonds due 1903. The payment of principal and interest is guaranteed jointly and severally by endorsement on each bond by the directors of the corporation. The capital stock of the company is \$700,000; bond issue, \$650,000; the value of the real estate, stock and plant is \$1,500,000. The net earnings of the company for the year 1892 are reported as \$150,000.

—Messrs. Wm. J. Hayes & Sons offer in our columns to-day a list of city, county and street railway securities, inviting the attention of investors.

City Railroad Securities—Brokers' Quotations.

Atlantic Av., B'klyn. St'k.	104	Dry Dock E. B'y & B.—	100	101
Gen. M., 5s, 1909. A&O	104	Scrip	299	299
2 P'cker St. & Ful. E.—St'k.	28	30	111	110
1st mort., 7s, 1900. J&J	111	113	105	110
3rd way & 7th Av.—St'k.	198	202	105	110
1st mort., 6s, 1904. J&D	106	.....	102	.....
2d mort., 5s, 1914. J&J	106	.....	70	.....
3rd way 1st, 6s, gn. J&J	106	.....	111	111
2d 5s, int. as rent, '05.	96	.....	70	73
Brooklyn City—New Stock	260	265	200	200
B'klyn cross'n 6s., 1903	107	.....	104	.....
Skn. City & N'n 5s, 1898. J&J	102	103	130	.....
Central Cross-town—St'k.	160	.....	165	167
1st mort., 6s, 1922. M&N	115	120	105	.....
Cent. Pk. N. & E. Riv.—Stk.	150	155	210	220
Consols. 7s, 1902. J&D	116	.....	247	252
Dry Dk. E. B. & B'at'y—Stk.	150	155	J12	112
1st mort., 7s, 1893. J&D	103	.....	295	.....
.....	.....	.....	103	.....

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

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas-Light.....	138	140	Williamsburg.....	155	.....
Jersey City & Hoboken..	180	.....	Bonds, 6s.....	108	111
Metropolitan—Bonds.....	110	.....	Municipal—Bonds, 7s.....	105	.....
Mutual (N. Y.).....	146	.....	Fulton Municipal.....	152	154
Bonds, 6s.....	100	102	Bonds, 6s.....	105	.....
Nassau (Brooklyn).....	170	.....	Equitable.....	105	108
Scrip.....	100	.....	Bonds, 6s.....	105	.....
People's (Brooklyn).....	114	117	Standard pref.....	88	90
Metropolitan (Brooklyn)..	150	.....	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.:

Shares.	Shares.
1 Memb. N. Y. Prod. Ex. \$610	10 Real Est. Loan & Tr. Co. 156
20 Thurber Whyl. Co. com. 50 51	100 State Trust Co. 275
5 Madison Sq. Bank..... 151	25 Herring-Hall-Marvin Co.
2 Second Ave. RR. Co. 167½	common..... 75
10 Eleventh Ward Bank..... 300	7 Nat. Park Bank..... 310
22 Thurber-Whyl. Co. pf. 95-100	10 Mercantile Nat. Bank..... 227
4 Nat. Bank of Commerce. 200	

By Messrs. Adrian H. Muller & Son:

Shares.	Bonds.
50 Westchester Fire Ins. Co. 170	\$1,500 Dry Dock E. B. & Batt.
20 3d Avenue RR. Co. 250	RR. 5s, cert. of indebtedn's 99½
46 N. Y. & N. J. Teleph. Co. 94½	\$520 Atlantic Mutual Ins.
6 N. Y. Life Ins. & Trust Co. 685	Co. scrip of 1889..... 101
10 Thurber-Whyl'd Co. pf.	\$23,000 Chateaugay Ore &
10 Buffalo Mutual Gas Co. 130	Iron Co. 6s, 1915, J&J..... 85
100 N. Y. & Perry Coal & Iron Co. 1	\$10,000 Worcester Trac. Co.
50 Mercantile Trust Co. 355	syndicate full paid sub
10 Thurber-Whyl. Co. com.	scription receipts..... 100
.....	\$20,000 Augusta Mining &
.....	Investm't Co. 1st M. bonds. 2

Banking and Financial

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
JAMES CHRISTIE, Cashier.

DIRECTORS.

HENRY C. TINKER, E. F. C. YOUNG, H. C. FAHNESTOCK,
HENRY GRAVES, WM. RUNKLE, HON. G. A. HOBART,
GEO. F. BAKER, DUMONT CLARKE, J. A. GARLAND,
J. R. MAXWELL, JNO. H. STARIN.

THE MERCANTILE NATIONAL BANK

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

SPENCER TRASK & Co.,

BANKERS,
10 Wall St., New York. 16 Congress St., Boston
Albany. Providence.
M. see coal & iron 100 97½ Jan. 1893.
Do pref. 100 42½ Jan. 1
ed States Rubber Co. 1,645 42½ Jan. 1
tern Union Telegraph..... 44,717 94½ Feb. 24
x Ex dividend. || Old certificates.

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Delaware & Hudson (quar.).....	1 3/4	March 15	Feb. 24 to Mch. 15
Fort Wayne & Jackson pref.....	2 3/4	March 1	Feb. 24 to —
Phil. Ger. & Norristown (quar.)..	2 1/2	March —	to —
Miscellaneous.			
Cons. Kan. C. Smelt. & Ref.....	10 stk.	March 1	Feb. 23 to Mch. 1
International Bell Telep.....	15	March 7	Feb. 25 to Mch. 7
Oregon Improvement pref.....	3 1/2	March 1	Feb. 26 to Mch. 1
Southern Cotton Oil.....	2 1/2	March 15	Mch. 7 to Mch. 15

WALL STREET, FRIDAY, FEB. 24, 1893—5 P. M.

The Money Market and Financial Situation.—Again the New York Stock market has passed through a great crisis, and the prodigious vitality of the stock brokerage fraternity has been shown by the absence of a single failure of importance. The sales of stocks on Monday, February 20, at the New York Stock Exchange far exceeded any previous day on record, the total footing up 1,479,903 shares, of which 960,155 were in Reading, commonly called half shares, their par value being \$50. The heaviest day prior to this was on February 11, 1892, when the famous coal combination was announced, and the total sales amounted to 1,387,467 shares, of which 553,572 were of Reading. It is a singular fact that the rise and fall in Reading caused the two heaviest days' trading ever known to the New York Board.

Our friends and patrons will pardon us, in the light of recent events, for recalling what was written in this column concerning Reading a few weeks since, viz.: "The friends of Reading are probably to be congratulated that the Reading capitalists did not get the Old Colony. * * * 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."

If we should put full faith in the many Philadelphia dispatches in the newspapers we might believe that the whole Reading disaster was due to the income bondholders and that all other parties were free from fault. Time, however, may develop a better sentiment, as these income gold bonds are a strong security and have a mortgage lien for their principal. It does not appear that the managers have not had a reasonable liberty in the use of income to keep the property in good shape, as the net earnings applicable to these bonds are defined to be those remaining after deducting expenses and fixed charges and also expenses for "renewing, replacing and repairing its said property and premises, including such reasonable improvements thereof and additions thereto as shall be necessary for the safe, proper and economical operation of the same." But such expenses should be made to appear from month to month as the year progresses and should be plainly shown in the monthly returns. What the income bondholders have fairly objected to has been the exhibit during the year of a large surplus apparently applicable to their bonds, and then the great disturbance at the end of the year about paying the interest thus shown to have been earned.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 2 1/2 to 12 per cent, the average being 4 per cent. To-day rates on call were 4 to 5 per cent. Commercial paper is quoted at 6 per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £445,000, and the percentage of reserve to liabilities was 51.31 against 51.18 last week; the discount rate remains unchanged at 2 1/2 per cent. The Bank of France shows an increase of 24,575,000 francs in gold and 3,500,000 in silver.

The New York City Clearing-House banks in their statement of Feb. 18 showed a decrease in the reserve held of \$5,668,300 and a surplus over the required reserve of \$13,605,900, against \$17,240,575 the previous week:

	1893. Feb. 18.	Differen's from Prev. week.	1892. Feb. 20.	1891. Feb. 21.
Capital.....	\$ 60,422,700	.....	\$ 59,372,700	\$ 67,119,700
Surplus.....	69,191,600	.....	66,007,900	65,375,800
Loans and disc'ts	462,518,600	Dec. 1,765,500	476,571,000	403,522,100
Circulation.....	5,518,500	Dec. 56,700	5,457,700	3,540,300
Net deposits.....	483,613,200	Dec. 8,134,500	531,261,800	416,562,700
Specie.....	75,700,300	Dec. 4,243,700	113,152,100	83,909,400
Legal tenders.....	58,808,900	Dec. 1,424,600	50,520,900	35,604,300
Reserve held.....	134,569,200	Dec. 5,668,300	163,673,000	119,513,700
Legal reserve.....	120,908,300	Dec. 2,033,625	132,815,450	104,140,675
Surplus reserve.....	13,605,900	Dec. 3,634,675	30,857,550	15,373,025

Foreignment of the sliding scale dispute ling bills was asier d to the better use of securi-

ties for foreign account. But since Wednesday rates have been stronger, and to-day are very firm. The gold exports of the week amount to \$4,000,000, of which \$500,000 goes out to-morrow. Actual rates of exchange are: Bankers' sixty days sterling, 4 86 1/4 @ 4 86 1/2; demand, 4 88 1/4 @ 4 88 1/2; cables, 4 88 1/2 @ 4 88 1/2.

Posted rates of leading bankers are as follows:

	February 24.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 87 @ 4 87 1/2	4 89 @ 4 89 1/2	
Prime commercia.....	4 85 1/2 @ 4 85 3/4		
Documentary commercial.....	4 85 1/2 @ 4 85 1/2		
Paris bankers (francs).....	5 13 1/2 @ 5 17 1/2	5 16 1/2 @ 5 15 1/2	
Amsterdam (guilders) bankers.....	40 1/2 @ 40 1/2	40 1/2 @ 40 1/2	
Frankfort or Bremen (reichmarks) bankers	95 1/2 @ 95 3/8	95 1/2 @ 95 3/8	

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

United States Bonds.—Quotations are as follows:

	Interest Periods	Feb. 18.	Feb. 20.	Feb. 21.	Feb. 22.	Feb. 23.	Feb. 24.
2s,	Q.-Mch.	* 99 1/2	* 99 1/2	* 99 1/2	:	* 99 1/2	* 99 1/2
4s, 1907.....	reg. Q.-Jan.	* 112 1/4	* 112 1/4	* 112	:	* 112	* 112 1/4
4s, 1907.....	coup. Q.-Jan.	* 112 1/4	* 112 1/4	* 112	:	* 112	* 112 1/4
6s, cur'cy, '95.....	reg. J. & J.	* 105	* 105	* 105	:	* 105	* 105
6s, cur'cy, '96.....	reg. J. & J.	* 107 1/2	* 107 1/2	* 107 1/2	:	* 107 1/2	* 107 1/2
6s, cur'cy, '97.....	reg. J. & J.	* 110	* 110	* 110	:	* 110	* 110
6s, cur'cy, '98.....	reg. J. & J.	* 112 1/2	* 112 1/2	* 112 1/2	:	* 112	* 112
6s, cur'cy, '99.....	reg. J. & J.	* 115	* 115	* 115	:	* 114 1/2	* 114 1/2

*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.....	6,857,000	3,497,000	\$0.8360 @ \$0.8460
February 20.....	1,222,000	290,000	\$0.8430 @ \$0.8440
" 22.....			@
" 24.....	707,000	350,000	\$0.8385 @ \$0.8409
*Local purchases.....			@
*Total in month to date.....	8,786,000	4,137,000	\$0.8360 @ \$0.8460

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

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

Sovereigns.....	\$4 84	¢\$4 83	Fine silver bars..	— 83 3/4	— 84 1/2
Napoleons.....	3 85	¢ 3 90	Five francs.....	— 90	— 9 1/2
X Reichmarks. 4 70	¢ 4 80	Mexican dollars..	— 65 1/2	— 66 1/2	
25 Pesetas.....	4 75	¢ 4 85	Do uncommere'1..	—	—
Span. Doubleons. 15 55	¢ 15 75	Peruvian sols.....	— 60	— 61	
Mex. Doubleons. 15 55	¢ 15 75	English silver....	4 80	¢ 4 90	
Fine gold bars... par	¢ 1/4 prem.	U.S. trade dollars	— 65	—	

State and Railroad Bonds.—Sales of State bonds have included only \$14,000 settl. 3s at 75 1/8; \$10,000 La. consol 4s. b. 3, at 96; \$5,000 Ala., class B, at 104 1/2.

Railroad and miscellaneous bonds have been somewhat neglected in the excitement which prevailed in the stock market. The most active bonds have naturally been the Reading pref. incomes and the Northern Pacific and Chic. & Northern Pacific 5s. The lowest prices for some of the Reading bonds were made to-day, when the first pref. touched 51 1/2, the seconds 37 1/2, the thirds 27 and the mortgage 4s 78 1/2, all of them closing at better figures. The third incomes sold lower than the stock was selling at the same time. The Northern Pacific consol. 5s close at 67 1/2, against 72 3/4 last week, and the Chic. & N. Pacific 5s at 76, against 78 1/2. Oregon Improvement 5s sold freely to-day, opening at 63 1/2 and closing at 62. Erie second consols were in demand at 103 1/2 @ 3/4.

Railroad and Miscellaneous Stocks.—The stock market has passed through another crisis, and at the close the tone is improving. The soundness in the general list of securities, both stocks and bonds, has been well shown by the moderate declines caused by the Phila. & Reading earthquake, with its attendant shaking down of New York & New England and the cotemporaneous fall in Northern Pacific preferred. There is little to say of the Reading situation beyond what is mentioned in another column. It is possible that the necessity of paying interest on the income bonds prevented the use of a large amount of money in further extensions and the accumulation of a large floating debt, which would have been prejudicial to the stock. The lowest price touched was 27 1/2 to-day, and it closes at 30. New York & New England, since the resignation of Mr. Parsons and the belief now in Reading control, is apparently not wanted by any one, and closes at 29; and there were street rumors that a receiver would be appointed. Northern Pacific preferred has sold largely in consequence of the attack of the Committee of Investigation, and declined below 39 to-day, closing at 40 1/2. The Sugar stock broke quite heavily Thursday on reports that a large operator had been selling out, but after selling below 112 to-day closed at 116 1/8. The rest of the market has naturally been more or less affected by the events named, and prices have generally fallen off, though there has been no demoralization, and even the excitement is rapidly passing away. The daily highest and lowest prices of stocks given elsewhere tell the story of the week so far as concerns the immense fluctuations in values.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending FEBRUARY 21, and since JAN. 1, 1893.

HIGHEST AND LOWEST PRICES.

Table with columns for dates (Saturday, Feb. 18. to Friday, Feb. 24.), STOCKS, Sales of the Week, Shares, and Range of sales in 1893 (Lowest, Highest). Includes sections for Active RR. Stocks and Miscellaneous Stocks.

HOLIDAY

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

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

(† Indicates actual sales.)

INACTIVE STOCKS. † Indicates unlisted.	Feb. 24.		Range (sales) in 1893.		INACTIVE STOCKS. † Indicates unlisted.	Feb. 24.		Range (sales) in 1892.	
	Bid.	Ask.	Lowest.	Highest.		Bid.	Ask.	Lowest.	Highest.
Railroad Stocks.									
Albany & Susquehanna.....	160	166	156	Jan. 165 1/4 Feb.	St. Louis Alton & T. H. pref.....	150	.....	.....	.....
Bellefonte & South. Ill. pref.....	137	.....	.....	.....	Toledo Peoria & Western.....	.....	25	.....	.....
Boston & N. Y. Air Line pref.....	100	.....	101	Jan. 102 1/4 Jan.	Toledo St. L. & Kansas City †.....	7	12	9	Feb. 17 Jan.
Brooklyn Elevated †.....	36	39	35 1/2	Jan. 41 1/4 Jan.	Virginia Midland.....	.....	.....	.....	.....
Buffalo Rochester & Pittsburg.....	34	35	33	Feb. 37 Jan.	Miscellaneous Stocks.				
Preferred.....	83	85	85 1/2	Jan. 86 3/4 Jan.	Adams Express.....	158	160	152 1/2	Jan. 160 Jan.
Burl. Cedar Rapids & Nor.....	.....	.....	60	Jan. 65 Jan.	American Bank Note Co †.....	51	53	.....	.....
Cedar Falls & Minnesota.....	.....	.....	4	Jan. 4 Jan.	American Express.....	117	120	117	Jan. 120 1/4 Feb.
Central Pacific.....	26 1/4	27	27	Feb. 29 1/4 Jan.	Amer. Telegraph & Cable.....	88	89 1/4	86	Jan. 92 1/2 Feb.
Cleveland & Pittsburg.....	30	155	155	Jan. 157 1/2 Jan.	Brunswick Company.....	.....	.....	.....	.....
Columbia & Greenville pref.....	.....	.....	.....	.....	Chic. Junc. Ry. & Stock Yards.....	.....	.....	100	Feb. 108 Jan.
Des Moines & Fort Dodge.....	.....	8 1/2	8 1/2	Jan. 9 3/4 Jan.	Preferred.....	.....	.....	83 3/4	Jan. 93 3/4 Jan.
Preferred.....	.....	20	30	Feb. 22 Feb.	Citizens' Gas of Brooklyn.....	.....	.....	108	Jan. 109 Jan.
Duluth So. Shore & Atlantic †.....	11	13	11 1/2	Jan. 14 1/4 Jan.	Colorado Coal & Iron Dev.....	21 1/2	22	18 1/2	Jan. 25 3/4 Feb.
Preferred †.....	28 1/2	30	28	Feb. 32 Jan.	Colorado Fuel & Iron, pref.....	.....	111	107 1/2	Feb. 111 1/2 Jan.
Flint & Pere Marquette.....	100	18 1/2	20	Jan. 23 Jan.	Columbus & Hocking Coal.....	20	20 1/4	18 1/2	Feb. 29 3/4 Jan.
Preferred.....	.....	.....	77 1/2	Jan. 77 1/2 Jan.	Commercial Cable.....	175	190	180	Feb. 180 Feb.
Georgia Pacific †.....	.....	5	9	.....	Consol. Coal of Maryland.....	100	27	30	Jan. 31 Jan.
Gr. Bay Win. & St. P. tr. rec.....	11 1/2	11 1/2	11 1/2	Feb. 14 1/4 Jan.	Edison Electric Illuminating.....	124	125	114 1/2	Jan. 131 Feb.
Preferred trust recs.....	.....	.....	26	Feb. 29 1/4 Jan.	Interior Conduit & Ins. Co.....	.....	.....	60	Jan. 71 Jan.
Houston & Texas Central.....	6	8	5 1/2	Jan. 6 3/4 Jan.	Laclede Gas.....	20 1/2	21	20 1/2	Jan. 26 Jan.
Illinois Central leased lines.....	.....	.....	88	Jan. 91 Feb.	Preferred.....	.....	71	71	Jan. 74 3/4 Feb.
Kanawha & Michigan.....	12	14	13 1/2	Jan. 14 1/2 Jan.	Lehigh & Wilkesbarre Coal †.....	24	25	25	Jan. 25 Jan.
Keokuk & Des Moines.....	.....	.....	.....	.....	Maryland Coal.....	22	26	23	Jan. 27 1/4 Jan.
Preferred.....	.....	.....	.....	.....	Michigan-Peninsular Car Co.....	.....	.....	93 1/2	Feb. 106 1/2 Jan.
Louisv. Evansv. & St. L. Cons.....	.....	23	23	Feb. 25 1/4 Jan.	Preferred.....	.....	.....	98	Feb. 100 1/2 Jan.
Preferred.....	.....	47 1/2	47 1/2	Feb. 49 Jan.	Minnesota Iron.....	.....	66	65	Feb. 69 1/2 Jan.
Mahoning Coal.....	50	95	.....	.....	National Linsed Oil Co.....	36 1/2	37	36 1/2	Feb. 41 Jan.
Preferred.....	108	112	.....	.....	National Starch Mfg. Co.....	21	.....	20 1/2	Feb. 34 3/4 Jan.
Mexican National.....	.....	5	.....	.....	New Central Coal.....	9	10	9 1/2	Feb. 11 1/2 Jan.
Morris & Essex.....	.....	.....	151 1/2	Jan. 155 Jan.	Ontario Silver Mining.....	14	18	14	Jan. 15 1/2 Feb.
N. Y. Lack. & Western.....	.....	.....	112 1/2	Jan. 114 Jan.	Pennsylvania Coal.....	50	280	.....	.....
Norfolk & Southern.....	59	60	60	Feb. 60 Feb.	P. Lorillard Co pref.....	.....	.....	.....	.....
Peoria & Eastern.....	8	9	7	Jan. 9 3/4 Jan.	Postal Telegraph-Cable †.....	80	83	82	Feb. 83 1/2 Feb.
Pitts. Ft. Wayne & Chicago.....	156	.....	154 1/2	Jan. 156 Feb.	Quicksilver Mining.....	3	3 1/4	3	Feb. 3 1/2 Feb.
Pitts. & Western pf.....	50	34	35	Jan. 37 1/4 Jan.	Preferred.....	14	18	17	Jan. 20 Feb.
Rensselaer & Saratoga.....	109	175	180	Jan. 179 Feb.	Texas Pacific Land Trust.....	.....	.....	13	Jan. 13 1/2 Feb.
Rome Wat. & Ogdensburg.....	111 1/2	112	111	Jan. 112 1/2 Jan.	U. S. Ex. res. †.....	65	.....	57 1/2	Jan. 70 1/2 Jan.
St. Louis Alton & Ter. Haute.....	32	35	35	Jan. 35 Jan.	U. S. Rubber preferred.....	92 1/2	94	94	Feb. 99 Jan.
					Wells. Fargo Express.....	145	148	140	Jan. 149 1/2 Jan.

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

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS FEBRUARY 24.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.		
Alabama—Class A, 4 to 5.....	1906	100 1/2	102	New York—6s, loan.....	1893	101	.....	S. C. (cont.)—Brown consol. 6s. 1893	99	.....
Class B, 5s.....	1906	104	105	North Carolina—6s, old.....	J&J	30	.....	Tennessee 6s, old.....	1892-1898	62
Class C, 4s.....	1906	92	.....	Funding act.....	1900	10	.....	Compromise, 3-4-5-6s.....	1912	72
Currency funding 4s.....	1920	92 1/2	.....	New bonds, J&J.....	1892-1898	15	.....	New settlement, 6s.....	1913	101 1/2
Arkansas—6s, fund, Hol. 1899-1900	3	8	.....	Chatham RR.....	.....	2	5	5s.....	1913	101
do. Non-Holdford.....	160	190	.....	Special tax, Class I.....	.....	3	5	3s.....	1913	75 1/4
7s, Arkansas Central RR.....	3	8	.....	Consolidated 4s.....	1910	98	102	Virginia—6s, old.....	.....	.....
Louisiana—7s, cons.....	1914	108	.....	6s.....	1919	123	127	6s, consolidated bonds.....	.....	.....
Stamped 4s.....	96	97 1/4	.....	Rhode Island—6s, con. 1893-1894	100	.....	.....	6s, consolidated, 2d series, recs.....	.....	.....
Missouri—Fund.....	1894-1895	102	.....	South Carolina—6s, non-fund. 1888	2	2 3/4	.....	6s, deferred 1st recs, stamped.....	.....	.....

New York City Bank Statement for the week ending Feb. 18, 1893, is as follows. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital	Surplus	Loans.	Specie.	Legals.	Deposits.
Bank of New York.....	2,000,000	2,008,800	11,500,000	1,920,000	1,650,000	10,980,000
Manhattan Co.....	2,050,000	1,741,700	13,188,000	1,978,000	2,328,000	14,702,000
Merchants'.....	2,000,000	1,015,100	7,119,800	971,800	1,008,000	7,766,800
Mechanics'.....	2,000,000	2,017,800	8,859,000	796,000	668,000	6,240,000
America.....	3,000,000	2,214,200	14,034,900	2,001,900	1,772,200	18,861,000
Phenix.....	1,000,000	455,400	4,717,000	630,000	456,000	4,428,000
City.....	1,000,000	2,646,000	13,379,900	1,100,000	1,617,000	17,998,900
Traders'.....	750,000	200,800	3,052,400	284,900	437,000	3,272,700
Chemical.....	300,000	7,114,400	24,489,000	4,086,600	3,088,800	24,052,600
Merchants' Exch'ge	600,000	172,500	4,022,100	441,000	598,100	4,608,200
Gallatin National.....	1,000,000	1,554,200	5,595,900	647,400	86,300	4,946,500
Butchers' & Drov'rs'	300,000	313,100	1,836,600	330,800	327,100	2,128,900
Mechanics' & Trad's	400,000	444,300	2,856,000	210,000	345,000	2,865,000
Greenwich.....	200,000	160,000	1,226,100	199,000	166,700	1,235,100
Leather Manufac'rs	800,000	567,800	3,590,900	458,300	399,900	3,240,400
Seventh National.....	300,000	87,900	1,719,500	261,000	298,000	2,058,500
State of New York.....	5,000,000	500,000	3,473,200	152,400	447,300	2,669,700
American Exch'ge.....	5,000,000	2,196,600	12,202,000	2,004,000	2,505,000	15,922,000
Commerce.....	5,000,000	3,578,800	18,777,100	2,024,000	2,826,000	14,425,900
Broadway.....	1,000,000	1,622,400	5,964,500	1,073,000	252,100	2,222,300
Mercantile.....	1,000,000	1,064,700	8,391,300	1,178,200	1,218,000	8,556,900
Pacific.....	422,700	456,800	3,175,600	188,300	427,500	3,320,700
Republic.....	1,500,000	905,000	11,089,200	1,897,800	1,265,300	12,341,600
Chatham.....	450,000	889,400	6,311,500	955,500	1,112,200	7,045,900
People's.....	200,000	326,600	2,343,000	145,000	407,100	3,051,700
North America.....	700,000	618,300	5,638,300	857,000	528,200	5,625,800
Hanover.....	1,000,000	1,851,400	14,311,300	4,024,200	2,268,300	17,384,300
Irving.....	500,000	345,200	2,966,000	338,400	471,600	2,978,000
Citizens'.....	800,000	463,300	3,074,000	338,000	132,200	3,187,800
Nassau.....	500,000	272,000	2,921,000	232,000	605,000	4,232,800
Market & Fulton.....	750,000	811,800	4,307,400	487,900	787,500	3,280,200
St. Nicholas.....	500,000	142,100	2,635,100	299,700	465,300	3,037,800
Shoe & Leather.....	500,000	265,800	2,923,300	373,000	469,000	3,380,000
Corn Exchange.....	1,000,000	1,297,700	7,458,900	1,142,900	520,000	6,895,500
Continental.....	1,000,000	255,800	4,478,600	1,147,500	296,000	5,736,500
Oriental.....	300,000	430,900	2,020,000	186,800	388,700	2,040,000
Importers' & Trad's	1,500,000	5,660,400	23,678,400	4,056,000	2,805,000	24,351,000
Park.....	2,000,000	2,966,900	27,671,300	5,222,400	3,420,000	32,241,200
East River.....	250,000	145,200	1,233,200	148,800	187,900	1,125,300
Fourth National.....	3,000,000	1,890,200	18,945,300	3,824,400	1,865,000	19,457,700
Central National.....	2,000,000	676,200	8,320,000	1,084,000	1,650,000	8,973,000
Second National.....	300,000	477,800	5,341,000	863,000	769,000	6,112,000
Ninth National.....	750,000	208,300	3,739,900	610,100	262,000	4,205,700
First National.....	500,000	6,886,400	24,577,700	2,873,100	2,835,500	22,846,100
Third National.....	1,000,000	1,082,500	5,126,100	1,000,900	401,900	5,397,200
N. Y. Nat. Exchange	300,000	168,700	1,616,900	182,700	262,400	1,571,800
Bowery.....	250,000	527,700	3,056,000	514,000	325,000	3,299,000
New York County.....	200,000	554,000	3,100,900	790,000	119,600	3,609,500
German-American.....	750,000	294,400	2,674,100	342,200	260,200	2,488,000
Chase National.....	500,000	1,119,900	12,713,800	3,119,000	1,010,100	15,255,200
Fifth Avenue.....	100,000	916,300	5,767,000	916,300	839,300	6,425,900
German Exchange.....	200,000	601,500	2,945,300	201,200	614,400	3,429,500
Germania.....	200,000	439,400	2,935,700	262,000	526,600	3,465,300
United States.....	500,000	506,200	7,469,200	1,267,000	1,120,000	9,066,200
Lincoln.....	300,000	401,500	5,203,200	855,800	1,591,500	6,921,300
Garfield.....	200,000	473,200	4,247,100	1,120,300	813,100	5,693,400
Fifth National.....	200,000	801,200	1,782,600	422,100	213,500	2,073,200
Bank of the Metrop	300,000	739,700	5,118,400	548,500	543,500	

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Main table containing Share Prices (not Per Centum Prices) for Active Stocks, Inactive Stocks, and Bonds. Includes columns for dates from Feb. 18 to Feb. 24, and Range of sales in 1893 (Lowest, Highest). A vertical 'HOLIDAY' label is present in the center.

Table for Inactive Stocks and Bonds. Includes columns for Bid, Ask, and various stock/bond descriptions. A vertical 'HOLIDAY' label is present in the center.

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

NEW YORK STOCK EXCHANGE PRICES (Continued).—ACTIVE BONDS FEB. 21, AND FOR YEAR 1893.

Main table containing bond prices for Railroad and Miscel. Bonds, with columns for Interest Period, Closing Price, Range (sales) in 1893 (Lowest, Highest), and descriptions of various bonds.

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

NEW YORK STOCK EXCHANGE PRICES—(Continued).—INACTIVE BONDS—FEBRUARY 21.

Table of inactive bond prices, organized into columns for Railroad Bonds, Securities, and other bond categories, with Bid and Ask prices.

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

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—FEBRUARY 24.

Table with columns for SECURITYITIES, Bid, Ask, and multiple rows of financial data including bond prices and interest rates.

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

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. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the CHRONICLE.

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

RAILROAD EARNINGS.

ROADS.	Latest Earnings Reported		Jan. 1 to Latest Date.	
	Weekor Mo	1892-3.	1891-2.	1892-3.
Allegheny Val.	January...	189,765	177,557	189,765
Atch T. & S. Fe.	2d wk Feb.	677,745	610,359	4,090,625
St. L. & San F.	2d wk Feb.	148,490	145,952	964,483
Col. Midland	2d wk Feb.	33,664	36,626	225,644
Agg. total...	2d wk Feb.	859,899	792,937	5,280,751
Atlanta & Char.	December.	69,033	71,316	747,125
Atlanta & Flor'a	January...	6,633	6,134	6,683
B. & O. East Lines	January...	1,388,630	1,546,607	1,388,630
Western Lines	January...	472,439	509,698	472,439
Total.....	January...	1,861,069	2,056,305	1,861,069
Bal. & O. Southw.	2d wk Feb.	56,439	52,448	329,423
Bath & Ham'nds	November.	4,841	3,161	31,242
Bir. & Atlantic.	January...	2,613	2,755	2,613
Bir. S. & Tenn. R.	January...	21,624	19,055	21,624
Brooklyn Elev.	2d wk Feb.	38,104	35,611	236,755
Buff. Roch. & Pitt.	2d wk Feb.	57,725	55,613	321,288
Bur. C. Rap. & N.	4th wk Jan.	112,067	107,649	324,647
Camden & Atl.	December.	40,083	39,800	807,924
Canadian Pacific	2d wk Feb.	298,000	355,000	2,108,000
Car. Cum. G. & Ch.	December.	3,092	3,889	29,037
Car. Midland	January...	4,630	4,199	4,630
Central of N. J.	December.	.....	.....	14,716,236
Central Pacific.	November.	1,159,000	1,401,127	13,593,711
Central of S. C.	December.	8,431	10,170	95,032
Char. Cin. & Chic.	January...	11,000	11,139	11,000
Charlest'n & Sav.	December.	53,919	53,594	596,523
Char. Sum. & N.	January...	14,000	13,000	14,000
Cheraw & Darl.	December.	6,390	5,536	79,126
Ches. & Ohio	2d wk Feb.	1,516	1,833	19,064
Ches. O. & S. W.	3 wks Jan.	133,307	109,208	1,098,789
Chic. Bur. & No.	December.	201,891	225,421	1,333,307
Chic. Bur. & Q.	December.	3,544,276	3,524,478	4,012,401
Chic. & East Ill.	2d wk Feb.	88,550	71,585	523,412
Chic. Gt. West'n.	2d wk Feb.	288,123	303,407	2,833,964
Chic. Mil. & St. P.	3d wk Feb.	84,809	84,743	502,043
Chic. N'th'w'n.	January...	2,242,130	2,236,702	4,099,568
Chic. Peo. & S. L.	4th wk Jan.	40,894	33,145	119,282
Chic. R'k'l. & P.	January...	1,380,149	1,292,545	1,380,149
Chic. St. P. M. & O.	December.	872,089	817,781	9,232,912
Chic. & W. Mich.	2d wk Feb.	26,438	29,831	181,779
Cin. Ga. & Ports.	January...	4,532	4,542	4,532
Cin. Jack & Mac.	2d wk Feb.	12,250	13,694	72,263
Cin. N. O. & T. P.	2d wk Feb.	73,436	83,886	450,743
Ala. Gt. South.	2d wk Feb.	34,941	40,828	222,353
N. Ori. & N. E.	2d wk Feb.	28,960	26,512	191,236
Ala. & Vicksb.	2d wk Feb.	1,064	14,615	74,119
Vicks. Sh. & P.	2d wk Feb.	10,209	11,377	75,682
Erlanger Syst.	2d wk Feb.	159,610	177,218	1,013,133
Cinn. Northw'n.	January...	1,327	1,481	1,327
Cin. Ports. & V.	January...	19,002	14,605	14,606
Col. & Maysv.	January...	918	770	918
Clev. Akron & Co.	2d wk Feb.	21,931	16,007	114,664
Clev. Can. & So.	November.	74,406	60,055	826,496
Cl. Cin. Ch. & S. L.	2d wk Feb.	229,732	259,654	1,455,164
Peo. & East'n.	2d wk Feb.	29,464	30,800	181,660
Clev. & Marietta	January...	28,383	25,846	28,383
Col. H. V. & Tol.	2d wk Feb.	280,020	250,749	280,020
Col. Shawnee & H.	2d wk Feb.	14,391	11,206	93,357
Colusa & Lake.	January...	1,650	1,600	1,650
Conn. River....	December.	100,972	91,337	1,206,272
Current River.	2d wk Feb.	2,625	2,103	14,241
Denv. & Rio Gr.	2d wk Feb.	149,100	156,900	1,041,100
Des. M. No. & W.	January...	29,188	31,190	29,188
Det. Bay C. & Alp.	January...	37,500	29,080	37,500
Det. Lans'g & N.	2d wk Feb.	20,038	20,155	132,570
Duluth S. & Atl.	2d wk Feb.	29,645	29,342	193,341
Duluth & Winn.	December.	21,198	11,931	166,665
E. Tenn. Va. & Ga.	2d wk Feb.	125,242	128,540	745,589
Elgin Jol. & East.	January...	64,785	64,656	64,785
Evans & Ind'plis	2d wk Feb.	7,268	6,840	41,692
Evans. & Rich.	2d wk Feb.	2,105	1,916	10,520
Evans. & T. H.	2d wk Feb.	24,367	22,820	145,972
Fitchburg....	December.	6,6315	646,401	7,576,506
Flint & P. Marq.	2d wk Feb.	5,2312	53,271	323,227
Florence....	December.	3,702	3,857	39,392
Ft. W. & Rio Gr.	January...	26,782	19,291	26,782
Gadsd. & A. Un.	December.	1,133	1,247	11,144
G. Car'a & No.	December.	40,192	15,261	292,597
Georgia RR....	December.	151,369	146,383	1,508,574
Geo. So. & Fla.	January...	81,201	60,700	81,201
Georget'n & W'n	December.	3,582	4,157	43,884
Gr. Rap. & Ind'.	2d wk Feb.	34,290	42,011	243,628
Cin. R. & Ft. W.	2d wk Feb.	8,419	8,414	48,277
Other lines....	2d wk Feb.	2,992	4,043	21,767
Total all lines.	2d wk Feb.	45,701	54,538	313,467
Grand Trunk..	Wk Feb. 18	337,713	333,655	362,528
Chic. & Gr. Tr.	Wk Feb. 11	57,323	73,937	442,450
Det. Gr. H. & M.	Wk Feb. 11	16,945	21,563	109,155
Great North'n.	January...	863,732	798,945	863,732
St. P. M. & M.	January...	101,437	62,082	101,437
East. of Minn.	January...	96,985	97,075	96,985
Montana Cent.	January...	1,067,154	958,102	1,067,154
Tot. system.	January...	1,067,154	958,102	1,067,154

ROADS.	Latest Earnings Reported.	Jan. 1 to Latest Date	
		1892-3.	1891-2.
G. Bay W. & St. P.	January...	38,725	.....
Gulf & Chicago.	January...	3,358	2,479
Hoos. Tun. & Wil.	December.	3,040	2,785
Humest'n & Shen	January...	13,600	14,805
Hutch. & South'n	January...	6,314	4,580
Illinois Central.	December.	1,737,904	1,830,787
Ind. Dec. & West.	January...	41,786	49,496
In. & Gt. North'n	2d wk Feb.	79,417	66,310
Interoc. (Mex.)	Wk Jan. 21	47,100	34,113
Iowa Central..	2d wk Feb.	37,871	42,366
Iron Railway.	January...	2,625	2,302
Jack. T. & K. W.	November.	74,797	66,591
Florida South	November.	56,301	68,495
Total system.	December.	176,473	151,456
Kanawha & Mich	1st wk Feb.	5,673	5,480
Kan. C. Cl. & Sp.	2d wk Feb.	5,373	5,532
K. C. F. S. & Mem.	2d wk Feb.	96,741	95,797
K. C. Mem. & Bir.	2d wk Feb.	25,145	24,913
Ka. C. Nev. & Ft. S	December.	10,495	6,395
Kan. C. Sub. Belt	November.	15,400	.....
K. C. W. & Gulf.	December.	15,907	.....
Kan. C. W. & N.W.	January...	31,667	23,538
Keotuk & West.	2d wk Feb.	9,600	7,962
L. Erie Al. & So.	January...	7,950	6,103
L. Erie & West..	2d wk Feb.	65,841	65,652
Lehigh & Hud.	January...	43,657	27,192
Lehigh Valley.	October...	1,828,626	1,801,727
Long Island...	2d wk Feb.	67,178	61,281
Louis. & Mo. Riv.	November.	43,307	42,637
Louis. Ev. & St. L.	2d wk Feb.	36,233	17,352
Louis. & Nash.	2d wk Feb.	434,370	431,410
Louis. N. A. & Ch	2d wk Feb.	52,903	51,217
Lou. St. L. & Tex.	4th wk Jan.	17,323	19,450
Macon & Birm.	January...	4,722	4,430
Manistique....	January...	13,008	10,841
Mar. & Nor. Ga.	December.	18,772	.....
Memphis & Chas.	2d wk Feb.	32,782	31,539
Mexican Cent.	2d wk Feb.	151,780	140,142
Mex. National.	2d wk Feb.	86,339	79,085
Mexican R'way	Wk Jan. 21	63,500	62,759
Milwaukee & No	3d wk Feb.	23,789	26,939
Mineral Range.	January...	7,507	10,113
Minneap. & St. L.	January...	132,846	126,925
M. St. P. & S. M.	2d wk Feb.	54,617	45,871
Mo. Kan. & Tex.	2d wk Feb.	165,827	132,597
Mo. Pac. & Iron M.	2d wk Feb.	515,000	509,000
Mobile & Birm.	January...	27,957	22,820
Mobile & Ohio.	January...	305,181	285,178
Nash Ch. & St. L.	January...	433,462	397,878
N. Jersey & N. Y.	October...	28,240	26,678
New Or. & So'n.	January...	12,451	13,142
N. Y. C. & H. R.	January...	3,156,344	3,321,860
N. Y. L. E. & W.	December.	2,539,137	2,641,562
N. Y. Pa. & Ohio.	December.	624,838	654,807
N. Y. & N. Eng.	September.	.....	4,539,636
N. Y. & North'n.	January...	46,430	36,097
N. Y. Ont. & W.	2d wk Feb.	62,498	49,656
N. Y. Susq. & W.	January...	118,549	135,030
Nor. & South'n.	November.	35,919	.....
Norfolk & West.	2d wk Feb.	174,764	166,791
N'theast'n (S. C.)	December.	50,125	59,039
North'n Central.	December.	636,618	613,593
Northern Pacific	2d wk Feb.	269,594	367,992
N. W. Ct. Lines	2d wk Feb.	76,701	101,870
N. P. & W. Cent.	2d wk Feb.	346,395	469,862
Ohio & Miss.	January...	356,977	359,575
Ohio River....	3d wk Feb.	12,925	11,555
Ohio Southern.	January...	65,918	63,662
Omaha & St. L.	December.	61,142	63,076
Oregon Imp. Co.	December.	301,645	297,838
Pad. Tenn. & Ala.	January...	24,126	6,438
Penn. Mid'p.	January...	18,402	12,660
Pecos Valley...	December.	12,000	8,216
Pennsylvania.	January...	4,923,246	5,019,741
Peoria Dec. & Ev	2d wk Feb.	18,049	17,450
Petersburg....	December.	43,169	41,297
Puila. & Erie...	December.	400,739	418,856
Phila. & Read'g.	December.	1,963,367	1,881,522
Coal & Ir. Co. e.	December.	3,317,735	1,784,423
Total both Cos.	December.	5,286,100	3,665,945
Lehigh Valley.	October...	1,828,626	1,801,727
Pitts. Mar. & Ch.	January...	3,258	3,026
Pitt. Shen. & L. E.	December.	32,322	31,579
Pitts. & West sy.	1st wk Feb.	34,762	47,524
Pitt. Young & A.	January...	84,082	80,488
Pt. Roval & Aug.	December.	21,351	27,636
Pt. Roy. & W. Car.	December.	34,299	30,962
Quincy O. & K. C.	January...	22,346	24,957
Rich. & Petersb.	December.	27,561	25,239
Rio Gr. South'n.	3d wk Feb.	12,331	10,689
Rio Gr. West'n.	3d wk Feb.	36,500	41,000
Sag. Tascala H. B.	January...	8,474	7,274
St. L. A. & T. H. S.	2d wk Feb.	34,426	31,761
St. L. Ken'th' & So.	January...	2,507	2,804
St. L. South'w'n.	2d wk Feb.	98,100	92,800
St. Paul & Dul'th	January...	131,925	121,402
S. Fran. & N. Pac.	1st wk Feb.	11,460	9,329
Sanders & Pen.	January...	525	467
San Ant. & A. P.	December.	173,035	113,017
Sav. Am. & Mon.	January...	44,018	33,036
Silverton....	January...	7,200	6,520
Sioux City & No.	January...	33,800	35,499
South Bound...	January...	19,000	11,500
South Carolina.	January...	132,000	114,590
So. Pacific Co.	December.	384,735	387,005
Gal. Har. & S. A	December.	113,864	104,868
Louis'a West..	December.</		

ROADS.	Latest Earnings Reported.				Jan. 1 to Latest Date.	
	Week or Mo	1892-3.		1891-2.		
		\$	\$	\$	\$	
Tol. & Ohio Cente	3d wk Feb.	38,831	27,468	284,750	224,431	
Tol. P. & West.	1st wk Feb	16,628	20,878	97,932	109,245	
Tol. St. L. & C. C.	2d wk Feb	35,625	40,385	241,390	250,220	
Tol. & So. P. aven	December.	1,810	1,962	25,930	27,038	
Ular & Del	December.	29,492	26,172	424,276	386,778	
Union Pacific—						
Or. S. L. & U. N.	December.	574,772	611,396	7,201,200	7,574,457	
Or. Ry. & N. Co.	December.	396,422	398,644	4,831,793	5,673,172	
U. Pac. D. & G.	December.	506,214	413,184	5,885,523	5,746,964	
St. Jo. & Gd. Isl.	2d wk Feb.	26,039	21,111	158,000	139,608	
All other lines.	December.	1,972,866	1,975,302	23,949,880	22,721,332	
Tot. U. P. Sys.	December.	3,538,937	3,583,204	43,135,098	42,699,588	
Cent Br. & L. L.	December.	95,948	120,243	1,319,890	894,160	
Tot. cont'd	December.	3,634,885	3,703,447	44,454,988	43,593,748	
Montana Un.	December.	68,289	89,685	1,065,843	754,930	
Leav. Top. & S.	December.	2,583	2,388	33,270	30,165	
Man. Al. & Bur.	December.	3,385	2,863	41,262	40,871	
Jointly owned	December.	74,257	94,811	1,140,375	825,961	
Grand total.	December.	3,722,014	3,750,867	45,025,176	44,006,730	
Vermont Valley	December.	16,262	14,767	202,290	188,632	
Wabash	2d wk Feb.	240,000	270,000	1,526,329	1,650,160	
West Jersey	December.	125,135	105,904	1,746,322	1,658,091	
W. V. Cen. & Pitts	January.	69,880	80,422	69,880	80,422	
West Va. & Pitts.	November	32,541	21,795	319,481	182,716	
West Maryland.	January.	70,898	60,883	70,898	60,883	
West. N. Y. & Pa.	2d wk Feb.	66,100	65,700	419,900	384,704	
Wheel. & L. Erie	2d wk Feb.	24,267	24,122	152,129	146,905	
Will. Col. & Aug.	December.	68,865	79,038	793,849	935,646	
Wrightsv. & Ten.	January.	4,900	5,427	4,900	5,427	

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. ¹Mexican
 currency ^e 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 second week of February there is a loss in the aggregate on the 72 roads below of \$80,684, or 1.22 per cent, for which the adverse weather conditions are chiefly responsible.

2d week of February.	1893.		1892.		Increase.	Decrease.
	\$	\$	\$	\$		
Atch. Top. & San. Fe Sys.	677,744	610,353	67,386	.....	
St. Louis & San Fr. Sys.	148,490	145,972	2,538	.....	
Colorado Midland	33,664	36,626	.....	2,962		
Balt. & Ohio Southwest	56,439	52,448	3,991	.....	
Brooklyn Elevated	38,104	35,641	2,463	.....	
Buffalo Roch. & Pittsb.	57,725	55,613	2,112	.....	
Canadian Pacific	298,000	355,000	.....	57,000		
Chesapeake & Ohio	191,394	190,393	1,001	.....	
Chicago & East Illinois	88,650	71,585	17,065	.....	
* Chicago & Grand Trunk	57,323	73,937	.....	16,614		
Chicago Great West'n.	84,809	84,743	66	.....	
Chicago Milw. & St. Paul	477,297	538,883	.....	59,486		
Chicago & West Michigan	28,438	29,831	.....	3,393		
Cin. Jackson & Mackinaw	12,250	13,694	.....	1,444		
Cin. N. O. & T. Pac. (5 roads)	159,610	177,218	.....	17,608		
Cleve. Akron & Columbus	21,931	16,007	5,924	.....	
Cleve. Cin. Chic. & St. L.	229,732	259,654	.....	29,922		
Peoria & Eastern	29,464	30,800	.....	1,336		
Col. Shawnee & Hocking	14,391	11,206	3,185	.....	
Current River	2,625	3,103	522	.....	
Denver & Rio Grande	149,100	156,900	.....	7,800		
* Detroit Gr. Hav. & Mil.	16,945	21,563	.....	4,618		
Detroit Lansing & North.	20,038	20,155	.....	117		
Duluth S. S. & Atlantic	29,645	29,342	303	.....	
East. Tenn. Va. & Ga.	125,242	123,540	.....	3,298		
Evansv. & Indianapolis	7,268	6,840	428	.....	
Evansv. & Richmond	2,105	1,936	169	.....	
Evansv. & Terre Haute	24,367	22,820	1,547	.....	
Flint & Pere Marquette	52,312	58,271	.....	5,959		
Grand Rapids & Indian.	34,290	42,081	.....	7,791		
Cincinnati R. & Ft. W.	8,419	8,414	5	.....	
Other lines	2,492	4,043	.....	1,051		
Intern'l & Gt. North'n	79,417	66,310	13,107	.....	
Iowa Central	37,871	42,366	.....	4,495		
Kansas City Clin. & Spr.	5,373	5,532	.....	159		
Kan. City Ft. S. & Mem.	96,741	95,797	944	.....	
Kan. City Mem. & Birm.	25,145	24,914	231	.....	
Keokuk & Western	9,600	7,982	1,638	.....	
Lake Erie & Western	65,341	65,621	189	.....	
Long Island	67,178	61,291	5,887	.....	
Louisv. Evans. & St. L.	38,233	17,352	13,881	.....	
Louisville & Nashville	454,370	431,470	22,900	.....	
Louis. N. Al. & Chicago	5,903	51,217	1,686	.....	
Memphis & Charleston	32,782	31,539	1,243	.....	
Mexican Central	154,780	140,142	14,638	.....	
Mexican National	86,339	79,035	7,254	.....	
Milwaukee & Northern	30,040	29,614	426	.....	
Minn. St. P. & S. Ste. M.	54,617	45,871	8,746	.....	
Mo. Kansas & Texas	165,827	1,259,77	33,230	.....	
Mo. Pacific & Iron Mt.	515,000	509,000	6,000	.....	
New York Ont. & West'n.	62,898	49,656	13,242	.....	
Norfolk & Western	174,764	166,791	7,973	.....	
Northern Pacific	269,694	367,992	.....	98,298		
Wisconsin Central	76,701	101,870	.....	25,169		
Ohio River	11,625	11,555	70	.....	
Peoria Dec. & Evansv.	18,049	17,450	599	.....	
Rio Grande Southern	9,062	10,632	.....	1,570		
Rio Grande Western	33,000	37,500	.....	4,500		
St. Joseph & Gd. Island.	26,039	21,111	4,928	.....	
St. L. Alt. & T. H. Brches	33,420	31,760	1,660	.....	
St. Louis & Southwest'n.	98,100	92,800	5,300	.....	
Texas & Pacific	140,416	132,270	8,146	.....	
Tol. Ann A. & N. Mich.	22,207	16,181	6,026	.....	
Toledo & Ohio Central	41,194	26,522	14,672	.....	
Toledo St. L. & Kan. City	35,625	40,585	.....	.....
Wabash	240,000	270,000	.....	.....
Western N. Y. & Penn.	66,100	65,700	400	.....	
Wheeling & Lake Erie	24,267	24,122	145	.....	
Total (72 roads)	6,532,121	6,612,805	308,884	.....	
Net decrease (1.22 p. c.)						

* For week ending February 11.

Net Earnings Monthly to Latest Date—Following shows the net earnings reported in detailed statement, including all roads for

returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of February 13. The next will appear in the issue of March 18.

Roads	Gross Earnings.		Net Earnings.		
	1892-3.	1891-2.	1892-3.	1891-2.	
	\$	\$	\$	\$	
Ches. & O. S. W.	b. Dec.	219,868	206,754	66,439	71,543
Jan. 1 to Dec. 31	2,287,468	2,341,939	771,438	799,145	
July 1 to Dec. 31	1,243,603	1,258,959	442,071	437,793	
Flint & Pere Mar a.	Dec.	261,721	251,364	83,476	84,400
Jan. 1 to Dec. 31	2,886,715	2,900,624	861,961	861,213	
Green Bay W. & St. P.	Jan.	38,725	10,375
Aug. 1 to Jan. 31	.....	.....	66,621	18,126
Keokuk & West'n.	b. Dec.	37,431	37,149	13,261	8,226
Jan. 1 to Dec. 31	407,152	414,274	135,373	160,958	
Pennsylvania	Jan.	4,923,246	5,019,741	500,306	1,074,552
Lines west P. & E.	Jan.	Dec.	55,782	Dec.	251,269
Pitts. Mar & Chic.	b. Dec.	3,577	3,472	1,079	788
Jan. 1 to Dec. 31	40,506	44,616	6,689	8,388	
Tenn. Midland	b. Dec.	21,305	22,574	11,605	9,037
Jan. 1 to Dec. 31	200,665	210,127	49,426	56,250	
Wheel. & L. E.	b. Dec.	118,879	113,544	34,455
Jan. 1 to Dec. 31	1,439,603	1,295,783	476,064	455,113	

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'l, rentals, &c.		Bal. of Net Earnings.		
	1892-3.	1891-2.	1892-3.	1891-2.	
	\$	\$	\$	\$	
Flint & Pere Marq.	Dec.	50,984	50,743	32,492	33,657
Jan. 1 to Dec. 31	607,943	581,771	254,018	279,442	
San Fran. & No. Pac.	Jan.	17,450	17,183	def. 2,425	def. 12,925
July 1 to Jan. 31	122,188	120,316	91,154	107,051	

ANNUAL REPORTS.

Chicago & Alton Railroad.

(For the year ending December 31, 1892.)

The report of President Blackstone is very brief, and refers only to the direct operations of the year. He states that the number of passengers carried was 2,228,572, or 276,107 more than were carried in 1891. The number of tons of freight carried was 3,516,151, or 14,824 tons more than were carried in 1891. The average earnings per passenger per mile was one cent and seven and eight-tenths mills; a decrease of 182-1000 of a cent per mile, compared with the average in 1891. This reduced average rate for transporting passengers represents an average saving by each person traveling thirty-six miles (which was the average distance traveled by local passengers, this company having no suburban traffic) of about six and one-half cents, and an average saving by all passengers of a fraction over ten cents on each journey, and it represents a loss of net revenue to the company of \$240,307.

The average freight earnings per ton per mile was 898-1000 of one cent, or 15-1000 of a cent less than in 1891. This reduced average rate for transporting freight represents a saving of a fraction over two cents by each person shipping a ton of freight 157 miles, which was the average distance freight was transported, and a loss of net revenue to the company on the whole amount of freight transported of \$83,284.

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

	OPERATIONS AND FISCAL RESULTS.			
	1889.	1890.	1891.	1892.
Miles operated	849	849	843	843
Operations—				
Passengers carried	1,717,678	1,866,348	1,952,465	2,228,572
Passenger mileage	101,000,108	117,016,312	112,463,560	132,036,917
Rate p. pass. p. mile	2.133 cts.	1.793 cts.	1.962 cts.	1.780 cts.
Freight (tons) mov'd	3,461,391	3,399,705	3,501,327	3,516,151
* Freight (tons) mil'e	537,301,926	519,689,191	547,472,046	555,230,873
Av. rate p. ton p. m.	0.918 cts.	0.883 cts.	0.913 cts.	0.898 cts.
Earnings—				
Passengers	2,218,703	2,098,760	2,206,842	2,351,242
Freight	4,932,297	4,588,225	4,993,115	4,983,596
Mail, express, &c.	365,617	378,769	385,924	395,772
Tot. gross earns.	7,516,617	7,065,754	7,590,881	7,730,610
Operating expenses—				
Maintenance of way	1,163,158	932,910	861,101	1,221,574
Maintenance of cars	519,666	436,038	513,831	427,733
Motive power	1,358,176	1,316,374	1,424,772	1,366,217
Transportation exp.	1,53,736	1,616,648	1,659,046	1,792,475
Tot. (incl. taxes)	4,571,736	4,382,070	4,458,750	4,807,799

BALANCE SHEET DECEMBER 31.

	1890.	1891.	1892.
Assets—			
Road and equipment.....	32,178,667	32,178,922	32,178,927
Bonds and stocks owned.....	3,865,020	3,884,636	3,903,636
Lands owned.....	75,000	75,000	75,000
Materials and supplies.....	313,730	278,762	389,042
Sinking fund.....	61,613	100,580	70,378
Bills receivable.....	79,106	53,597	32,740
Due from agents, individuals, &c.....	343,495	390,865	393,794
Cash.....	835,796	1,324,722	1,011,352
Illinois Trust & Sav. B'k, trustee.....	1,500	1,500	1,500
Total assets.....	37,853,927	38,288,584	38,056,369
Liabilities—			
Common stock.....	14,115,000	14,115,000	16,300,125
Preferred stock.....	3,479,500	3,479,500	3,479,500
Joliet & Chicago stock, guar.....	1,500,000	1,500,000	1,500,000
Mississippi Bridge Co. stock, guar.....	300,000	300,000	300,000
Funded debt (see SUPPLEMENT).....	13,129,950	13,042,850	10,502,850
Bonds canceled.....	2,031,000	2,118,100	2,275,100
Vouchers, accounts payable, &c.....	526,783	613,314	545,902
Due other companies, &c.....	117,461	242,542	189,625
Rentals accrued.....	108,374	108,354	108,144
Real estate appropriations.....	120,000	120,000	120,000
Income account.....	2,423,510	2,646,576	2,853,622
Miscellaneous.....	2,348	2,347	1,500
Total liabilities.....	37,853,927	38,288,584	38,056,369

The Lehigh Coal & Navigation Co.
(For the year ending Dec. 31, 1892.)

The annual report of this company says that the coal tonnage of the Lehigh & Susquehanna Railroad and Lehigh Canal, compared with that for 1891, was as follows, viz.

	1891.	1892.
Total tonnage.....	6,196,051	5,569,622
Distributed as follows.		
Delivered east of Mauch Chunk by rail.....	5,205,322	4,707,301
Delivered east of Mauch Chunk by Canal.....	364,250	337,509
Consumed on line above Mauch Chunk.....	219,785	211,088
Deliv'd to connect'g lines above Mauch Chunk.....	406,694	313,724
	6,196,051	5,569,622
Decrease.....		626,429

"The total revenue for the year 1892 was \$3,224,711. Of this amount \$1,230,067 was appropriated for general expenses, rentals, taxes and interest, leaving surplus earnings of \$994,643. Out of this sum \$99,557 was set aside for the coal sinking fund, \$50,058 for the depreciation of coal improvements and \$789,065 for the payment of two dividends upon the capital stock, one of two and one-half per cent and one of three per cent.

"The earnings of the Lehigh & Susquehanna Railroad system fell considerably below those of the previous year, and our rental was decreased \$101,840 on that account. This falling off was mainly due to a large decrease in the amount of anthracite passing over the road."

As to the famous Reading lease of all the Jersey Central lines, the report says: "The operation under the lease to the Port Reading Railroad Company did not promote the interests of this company, and it is hoped that since the Central Railroad Company of New Jersey has resumed its independence there may also be a resumption of the growth in prosperity of that company and of this company which has attended our efforts during several years previous to 1892."

Receipts and disbursements for three years have been as follows:

	1890.	1891.	1892.
Receipts—			
From railroads.....	1,766,174	1,835,754	1,745,474
Canals.....	45,518	38,161	31,344
Lehigh Coal lands.....	148,049	158,837	343,077
Royalty on coal mined, &c.....	105,308	96,808	104,817
Total receipts.....	2,065,049	2,129,560	2,224,711
Disbursements—			
Interest account.....	803,559	815,326	852,463
Rental, taxes, &c.....	336,562	331,897	377,604
Total disbursements.....	1,140,121	1,147,223	1,230,067
Balance of earnings.....	924,928	932,337	994,644
Less sink. fd. of 10 p.c. per ton on coal.....	99,150	96,790	99,857
Less deprec'n on coal improv'm'ts, &c.....	107,533	100,680	50,058
Total.....	206,683	197,470	149,915
Surplus for year.....	718,245	784,867	844,729
Balance to credit of div'd fund Jan. 1.....	893,513	897,274	966,991
Total.....	1,611,758	1,682,141	1,811,720
Dividends.....	714,484	715,150	789,065
Rate of dividend.....	(5 p.c.)	(5 p.c.)	(5 1/2 p.c.)
Balance to credit of div'd fund Dec. 31.....	897,274	966,991	1,022,655

Duluth & Iron Range.

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

The comparative statement of results for the years 1891 and 1892 shows the following:

	1891.	1892.
get'n & W'n Dec mber.....	\$1,154,129	\$1,547,476
Gr. Rap. & Ind. 2d wk Feb.....	559,560	693,845
Cin. B. & Ft W. 2d wk Feb.....		
Other lines.....	\$594,569	\$853,631
Total all lines.....	45,70	11,092
Grand Trunk.....	337,71	
Chic. & Gr. Tr. Wk Feb. 18.....	57,32	
Det. Gr. H. & M. Wk Feb. 11.....	16,945	21,063
Great North'n—		
St. P. M. & M. January.....	863,732	798,945
East. of Minn. January.....	101,437	62,082
Montana Cent. January.....	96,985	97,075
Tot. system. January.....	1,067,154	1,067,149

Central Railroad of New Jersey.

(For the year ending December 31, 1892.)

The annual report of Mr. J. Rogers Maxwell, President, is published at length on another page, together with the balance sheet in detail.

The comparative figures have been compiled for the CHRONICLE as follows:

	1890.	1891.	1892.
ROAD AND EQUIPMENT.			
Miles operated.....	650	662	664
Locomotives.....	403	403	422
Passenger, mail and express cars.....	453	456	478
Freight, coal and all other cars*.....	34,199	32,808	32,595

* Also owns 3 steamboats, 7 ferryboats, 7 tugs, 18 car floats, 9 sea-going coal barges, 1 steam collier and 1 snow plow.

OPERATIONS AND FISCAL RESULTS.

	1890.	1891.	1892.
Passengers carried.....	13,716,832	14,527,506	15,688,063
Passengers carried one mile.....	180,288,585	182,033,969	200,530,680
Freight & bit's coal (tons) moved.....	6,401,801	5,226,838	4,149,035
Freight & bit's coal (tons) one mile.....	342,040,924	348,200,716	369,044,974
Anthracite coal (tons) moved.....	7,463,529	5,722,345	5,156,565
Anthracite coal (tons) one mile.....	654,865,379	659,869,617	585,893,949

* Exclusive of traffic hauled in trains of other companies under trackage privileges.

	1891.	1892.	1893.
Earnings—			
Passenger.....	2,850,569	2,911,003	3,161,386
Merchandise freight.....	3,841,053	3,955,208	4,149,035
Anthracite coal.....	6,703,813	7,004,145	6,556,993
Express.....	182,324	202,599	215,241
United States mail.....	27,846	29,174	30,184
Miscellaneous.....	48,174	59,638	60,767
N. Y. & L. B. division.....	462,838	451,420	497,689
Sea-going tugs and barges.....			54,941
Total gross earnings.....	14,126,563	14,653,637	14,716,237
Operating expenses—			
Conducting transportation.....	2,656,203	2,745,363	3,004,402
Motive power.....	2,253,247	2,410,396	2,408,515
Maintenance of cars.....	967,679	978,238	960,656
Maintenance of way.....	1,155,948	1,206,114	1,170,662
Taxes.....	303,399	309,772	309,269
General expenses.....	420,224	460,062	495,057
N. Y. & Long Branch Division.....	401,576	416,219	417,223
Sea-going tugs and barges.....			55,190
Total.....	8,161,276	8,526,163	8,821,009
Net earnings.....	5,965,287	6,127,513	5,895,228
Per cent of op. exp. to earnings.....	57.77	58.18	59.94

INCOME ACCOUNT.

	1890.	1891.	1892.
Receipts—			
Net earnings.....	5,965,288	6,127,518	5,895,223
Income from investments.....	837,293	844,628	856,774
Premium on bonds sold, &c.....	322,753	52,648	127,755
Total income.....	7,125,334	7,024,794	6,879,755
Disbursements—			
Rentals paid.....	1,819,815	1,897,770	1,839,442
Interest on debt.....	2,798,143	2,739,579	2,700,925
Dividends.....	1,117,092	1,455,430	1,572,725
Rate of dividend.....	6 p. c.	6 3/4 p. c.	7 p. c.
Total disbursements.....	5,735,055	6,092,779	6,122,095
Balance, surplus.....	1,390,279	932,015	757,639

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1890.	1891.	1892.*
Assets—			
Railroad, buildings, &c.....	32,760,662	33,768,401	31,477,304
Equipment.....	12,855,654	12,863,888	14,021,962
Real estate, &c.....	2,961,692	3,583,918	3,560,357
Stocks owned, cost.....	6,185,726	5,689,238	7,703,733
Bonds owned, cost.....	13,638,556	14,096,714	14,501,314
Bills and accounts receivable.....	3,920,904	4,132,675	5,487,936
Materials, fuel, &c.....	550,534	565,220	6,322,6
Cash on hand.....	714,418	913,685	495,784
Total assets.....	73,618,145	75,553,739	77,891,646
Liabilities—			
Stock, common.....	18,629,200	22,412,000	22,468,000
Funded debt (see SUPPLEMENT).....	45,196,413	45,177,822	45,106,522
Car trusts do do.....	239,000	103,000	
Wages, supplies and due other companies.....	1,262,754	1,313,321	1,555,968
Temporary loans.....	2,800,000		1,800,000
Interest and rentals due.....	979,849	965,538	997,914
Other accounts.....	1,293,293	1,451,123	1,550,847
Contingent fund.....	617,194	598,477	822,279
Profit and loss.....	2,600,442	3,532,457	4,290,117
Total liabilities.....	73,618,145	75,553,739	77,891,646

* NOTE - The balance sheets of previous years have included the New York & Long Branch Railroad among its purchased lines, the cost of which was \$3,500,000. It is now treated as a separate organization, and the Central Railroad Company's interest is now represented in the item of "stocks of other companies owned," in the sum of two million dollars (\$2,000,000). The bonds of that company (\$1,500,000) are not treated as a liability of the Central Company, as heretofore, when their value was included in property account.

Lake Erie & Western.

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

Results for 1892 compared with 1891 show as follows:

	1891.	1892.
Gross earnings.....	\$3,273,355	\$3,558,482
Operating expenses.....	1,825,453	1,938,123
Net earnings.....	\$1,447,897	\$1,620,359
Deduct—		
Interest on mortgage bonds.....	\$363,771	\$434,667
Taxes.....	115,813	160,800
Rental of tracks.....	39,255	39,233
Total.....	\$513,839	\$634,700
Surplus.....	\$934,058	\$985,659
Percentage operating expenses to earnings.....	55.77	51.46

Oregon Improvement Company.

(For the year ending Nov. 30, 1892.)

In advance of the annual report the CHRONICLE has received the following from official sources:

EARNINGS (ALL COMPANIES).

Earnings—	1891.		1892.	
	Gross.	Net.	Gross.	Net.
Pacific Coast SS. Co.	\$2,825,840	\$506,934	\$2,585,105	\$421,751
Pacific Coast Ry. Co.	193,957	91,899	176,742	60,025
Col. & Puget S. R.R. Co.	333,044	126,240	315,649	130,588
Seattle & Nor. Ry. Co.	62,307	24,669	71,283	20,425
Port Town. So. R.R. Co.	33,001	6,147	23,613	loss 11,237
Steam Coll. & S/Ship.	203,141	39,430	29,264	loss 24,704
Coal Department.	593,345	83,847	632,937	174,681
Real estate and misc.	43,325	25,333	57,382	41,231
Total	\$4,300,960	\$909,499	\$3,891,975	\$812,560

INCOME ACCOUNT (ALL COMPANIES).

	1891.	1892.
Net, after deducting taxes, etc.	\$829,690	\$759,948
Income from investments, etc.	14,357	25,370
Net income	\$844,047	\$785,318
Interest on bonds	\$553,793	\$623,400
Other interest, dividends, &c.	75,344	22,946
Sinking fund	50,000	50,000
Total charges	\$679,137	\$396,346
Balance, surplus	\$164,910	\$88,972

American Strawboard Company.

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

The following officers and directors have been elected for the ensuing year:

President, O. C. Barber; Vice-President, J. H. Swinarton; Treasurer, William H. Moore; Secretary, E. M. Watkins.

The board of directors elected includes the names of O. C. Barber, William H. Moore, J. K. Robinson, W. P. Orr, R. F. Newcomb, C. Fairbanks and J. Emery Eaton.

Vice-President and General Manager Swinarton read the annual report, which showed the net earnings of the company for the year ending Dec. 31, 1892, to be \$723,261, this being 36 per cent in excess of the earnings of 1891 and 20 per cent greater than 1890. The directors declared a quarterly dividend of 2 per cent on the capital stock, payable March 21, the books of the company being closed from the 14th to the 21st of that month. In his report Mr. Swinarton gave a review of the business of the company for the past year. He stated that if the company's business continued to increase at the rate it has grown in the last year it would be necessary to put in additional facilities.

The company's assets, including patents, real estate and buildings, are as follows:

Machinery	\$6,394,287
Personal property	161,978
Merchandise ready for the market	374,493
Supplies on hand	368,786
Bills and accounts receivable, net	52,815
Cash in banks	48,942
Total net assets	\$7,401,304

The liabilities are as follows:

Capital stock	\$6,000,000
Bond indebtedness	1,081,000
Surplus account	\$565,355
Less amount charged off for depreciation	245,050
Surplus balance	320,304
Total net liabilities	\$7,401,304

GENERAL INVESTMENT NEWS.

Called Bonds.—The following bonds have been called for payment. The numbers may be learned at the offices of the different companies.

BEECH CREEK RR.—Thirty-two \$1,000 car trust certificates and twenty-two for \$250 each have been drawn for payment March 1.

CIN. IND. ST.L. & CHICAGO.—Seven of the consolidated bonds have been drawn for payment May 1 at 105 and interest.

KANSAS CITY FORT SCOTT & GULF RR.—Forty-eight first mortgage 7 per cent bonds of 1908 for \$1,000 each, two for \$500 each and ten for \$100 each have been drawn for payment March 10.

MILWAUKEE LAKE SHORE & WESTERN.—Twenty-six Hurley & Ontonagon branch bonds have been drawn for redemption on April 1, when interest will cease.

NORTHERN PACIFIC RR.—One hundred and twelve of the general second mortgage bonds have been drawn for payment, interest ceasing April 1. The numbers and other information will be found in the advertisement in this issue of the CHRONICLE.

SIoux CITY & PAC. RR.—Forty car trust bonds have been drawn for payment March 1.

WESTERN UNION TELEGRAPH.—Sixteen registered and twenty-four coupon bonds of the issue of 1875 have been drawn for payment May 1. Also seven £200 and six £100 sterling bonds have been drawn for payment March 1.

Canadian Pacific.—This company has given notice of an application to Parliament for an act authorizing it to convert, at the option of holders, its existing ordinary shares into registered sterling stock, and to give the company the option of making such registered stock and future issue that may be authorized by the shareholders; and also to restore the pow-

ers contained in clause 37 of the company's charter relating to the issue of preference stock subject to the authority of the shareholders, but limiting the amount of such preference stock to one-half the amount of the ordinary stock and share capital at any time outstanding. It is said that this will complete the restoration to the company of all the powers conferred by its original charter and enable it to bring its finances more into harmony with English ideas as to the relation that should exist between the amount of capital carrying a fixed charge and that entitled to rank for dividends.

Chicago & South Side Rapid Transit—(Alley Elevated.)—At a meeting of the stockholders on Feb. 16 new bonds to the amount of \$5,000,000 were authorized. The proceeds of the bonds are to be used to complete the Sixty-third Street line to Jackson Park, and to build branches to Englewood and the Stock Yards. The new issue will be a first mortgage on these extensions and a general mortgage on the lines already completed.

Cleveland Akron & Columbus—Ohio Southern.—It is currently reported that at the annual meeting on March 16 of the Cleveland Akron & Columbus, the control of the road will pass to parties identified with the Ohio Southern.

Hocking Valley Coal.—A contract has been perfected, as we are informed, under which all the coal mined in the Hocking Valley coal region will be sold through one agency. The agreement is for three years, and is the result of negotiations which have been pending for a long while.

Houston East & West Texas.—At Houston, Texas, in the District Court, on the 20th inst., it was ordered that E. S. Jemison, the purchaser of the road at the foreclosure sale in August last, be allowed until the next term of the court to comply with the terms of the sale. The court said that the delay in complying with the terms of his purchase by said Jemison has been brought about wholly unexpectedly to him and without apparent fault on his part, and that he has partially complied with the terms of his purchase. The delay it is said has been occasioned by petitions for extra allowances to the attorneys of the receivers and the special master.

Louisville St. Louis & Texas.—The New York Stock Exchange have listed this week \$1,613,000 of the new consol 5s. The second mortgage of \$250,000 and the first mortgage on the Hardinsburg branch of \$630,000 have all been paid off and canceled, and \$33,000 car trust certificates have also been purchased and deposited with the Central Trust Company, as required by the mortgage. The debt of the Louisville St. Louis & Texas is now funded into the two mortgages, viz., the first for \$2,800,000 and the first consols for \$1,613,000, the latter covering the whole property and being a first mortgage on the Hardinsburg branch of 44 miles.

Mexican National.—The directors of the Mexican National Railroad have declared a dividend of 2 per cent from the net earnings of 1892 on the second mortgage bonds, Series A payable March 1.

New York & New England.—Mr. Charles Parsons, President, has sent the following letter:
To the Board of Directors of the New York & New England Railroad Company:

Gentlemen: Several months ago representations were made to me that a controlling interest in the stock of this company had been acquired by parties who desired to assume the management of the road.

My personal preference at that time was, if such representations could have been verified, to retire from the charge of the road, but it seemed to me my duty to remain throughout the year, to return the property to the stockholders who had intrusted it to the present management, and permit the selection of a succeeding one to devolve upon them.

Recent developments have been such as to convince me that by so doing the interests of the company have in no way been prejudiced. In view of the approaching annual meeting, it seems proper to me to now make known my intention of retiring from the management, and I herewith tender my resignation as President of the New York & New England RR. Co. to take effect March 14th, 1893.

Respectfully yours,

CHARLES PARSONS.

Mr. Parsons's resignation was accepted. Messrs. Charles Parsons, Jr., Clarence S. Day, William Lummis and A. R. Flower also resigned from the board of directors, their resignations to take effect March 14th, 1893. The N. Y. & N. E. stock transfer books will close Saturday, Feb. 25, and reopen the day after the final adjournment of the annual meeting. It is generally believed that the Reading people will have the control.

—The Pennsylvania RR. has withdrawn its arrangements with the New York & New England, and notified shippers that hereafter all Eastern freight will be transferred over the New York New Haven & Hartford and Old Colony railroads.

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

AUSTIN & NORTHWESTERN RAILROAD—\$250,000 additional first mortgage 5 per cent guaranteed gold bonds, making the total amount listed \$1,920,000.

CHICAGO MILWAUKEE & ST. PAUL RAILWAY—\$6,806,000 general mortgage 4 per cent coupon gold bonds and registered bonds into which they may be converted, making the total amount listed \$11,806,000.

CHICAGO GAS LIGHT & COKE COMPANY—\$540,000 additional first mortgage 5 per cent guaranteed gold bonds, making the total amount listed \$9,448,000.

CLEVELAND & PITTSBURG RAILROAD—\$110,000 additional general mortgage 4½ per cent guaranteed gold bonds, series B, making the total amount listed \$436,000.

DULUTH & IRON RANGE RAILROAD—\$78,000 additional first mortgage 5 per cent coupon bonds and registered bonds into which they may be converted, making the total amount listed \$5,209,000.

LOUISVILLE ST. LOUIS & TEXAS RAILWAY—\$1,613,000 first consolidated mortgage 5 per cent gold bonds.

NASHVILLE CHATTANOOGA & ST. LOUIS RAILWAY—\$249,000 additional first consolidated mortgage 5 per cent gold bonds, making the total amount listed \$1,696,000.

NEW ORLEANS & NORTHEASTERN RAILROAD—\$100,000 additional prior lien mortgage 6 per cent gold bonds, making the total amount listed \$1,220,000.

Northern Central.—In our issue of last week, on page 287, the results of operations for 1892 in comparison with those of previous years were given. On a subsequent page of this issue is printed in full the remarks of Mr. Roberts, the President, from the annual report for 1892.

Northern Pacific.—The Stockholders' Investigating Committee, Messrs. Henry Clews, Brayton Ives and Jay Cooke, Jr., have issued their report, consisting of a pamphlet of 26 pages. They find the main property itself in good condition and the business management of the road and the accounting department in excellent shape. They criticize severely the acquisition of some of the branches and leased lines, particularly that of the Wisconsin Central system, and they comment upon the unprofitable character of some of these acquisitions and also upon the fact that directors of the Northern Pacific were in some cases interested in the properties acquired. The report is too long to be reprinted here; but all persons interested in the Northern Pacific can easily get a copy of it. The committee also sent out a circular disapproving of the proposed sale of the St. Paul & Northern Pacific stock owned by the Northern Pacific Company and asking for proxies "for the purpose of gaining an expression of opinion from the stockholders as to the existing state of affairs, and to acquire authority by which suitable guarantees of conservative action hereafter can be demanded from the Board."

Mr. Edwin H. Abbot, of the Wisconsin Central, has made a spirited answer to the committee's pamphlet, and fortifies his remarks by facts and figures to show that the Wisconsin Central property has been no drag on Northern Pacific and that the committee has charged it with expenses which never properly belonged to it. Also that the prospects of Wisconsin Central and its recent growth in business are such as to make it a most desirable property for the Northern Pacific to own.

The Northern Pacific directors promise a full answer to the committee's report at an early date.

In the meantime (leaving all personalities aside as the CHRONICLE has nothing to do with these) the contest in Northern Pacific now lies between the committee and their supporters on one side and Mr. Villard and his board of directors on the other, and a special meeting of stockholders is called for April 20 "for the purpose of acting upon certain proposed amendments to the indenture of contract and lease, dated June 1, 1883, between the St. Paul & Northern Pacific Railroad Company, the Northern Pacific Railroad Company and Charlemagne Tower and William S. Lane, trustees."

Ohio & Mississippi—Baltimore Ohio & Southwestern.—The official plan for the consolidation of the Baltimore & Ohio Southwestern and the Ohio & Mississippi railway companies was adopted in London on the 13th. The principal features of the proposed consolidation, as outlined in the London papers prior to the meeting, are as follows:

"(1) That the Baltimore & Ohio Railroad Company, on condition of everything being arranged to their satisfaction, have agreed to guarantee the principal and interest of the first consolidated mortgage gold bonds of the consolidated company for \$25,000,000, bearing 4½ per cent interest, and having 100 years to run, making, with the existing \$11,000,000 of first mortgage bonds of the Baltimore & Ohio Southwestern (already guaranteed by the Baltimore & Ohio Railroad Company), a total of \$36,000,000. The \$25,000,000 of guaranteed first consolidated mortgage gold bonds will be used for the conversion of the existing mortgage bonds (chiefly currency) of the Ohio & Mississippi into the guaranteed first consolidated mortgage gold bonds and the payments to be made in such last-mentioned bonds under the plan, leaving an approximate balance of about \$4,500,000 in the treasury for putting the Ohio & Mississippi into first-class order, and for other purposes.

"(2) That the Ohio & Mississippi preferred shareholders will obtain security for the par value of their shares, as to 25 per cent, in four-and-a-half per cent guaranteed first consolidated mortgage gold bonds, and 75 per cent in 'A' five per cent income bonds, making 100 per cent and will receive in addition 40 per cent of the new seven per cent preferred shares.

"(3) That the Ohio & Mississippi common shareholders will receive the full nominal amount of their present holdings, as to 23 per cent, in 'B' five per cent income bonds, and the balance of 77 per cent, in new seven per cent preferred shares."

The united capital under the consolidation will be \$86,250,000, of which \$36,000,000 will be 4½ per cent first mortgage bonds; \$1,500,000 Baltimore & Ohio Southwestern Terminal Company's bonds; \$18,750,000 5 per cent income bonds A and B; \$20,000,000 non-cumulative preferred stock; and \$10,000,000 new common stock, to be given to the Baltimore & Ohio Railroad Company in exchange for a guarantee of the interest on the company's funded debt. This \$10,000,000 of ordinary stock will receive no dividend in any year unless the new preferred stock which ranks before it has received its full 7 per cent.

Philadelphia & Erie.—The board of directors has organized by re-electing the old officers. No action on the dividend has been taken, and the resolutions requesting the same and a further stock dividend have been laid on the table. The board has authorized an issue of \$130,000 general mortgage 4s to pay for construction last year.

Philadelphia & Reading.—On Monday, February 20, receivers were appointed for this company by Judge Dallas of the United States Circuit Court in Philadelphia. The suit was brought by Hon. Thos. C. Platt of New York, as holder of \$55,000 third preference income mortgage bonds on which the interest due in February, 1893, was not paid, although demand was made before bringing the suit. The receivers appointed were Mr. A. A. McLeod, President of the company, Mr. E. P. Wilbur, President of the Lehigh Valley road leased to the Reading, and Judge E. M. Paxson, Chief Justice of the Supreme Court of Pennsylvania.

Amidst the great mass of printed matter that has appeared in the newspapers concerning the Reading Company and its disaster, there has been very little of exact fact but volumes of theory and supposition. No statement as to the finances of the company has yet been made public. It is impossible at this time to get at the details of all the trouble which led up to the receivership, but so far as yet known it appears to have been precipitated at the last entirely by the large sales of stock for the account of those managers of the company who in addition to the load of Reading which they had long carried had recently undertaken to control a number of railroads in New England.

There has not been any evidence to show that Reading was depressed by outside speculators, least of all by those distinguished bankers who were supposed to be hostile to the Reading ventures in New England. The fabric of speculation seems to have toppled over of its own weight, and the fall was more a stock panic than a railroad insolvency.

So far as the current reports go for anything it would appear that the actual floating debt is quite small and the amount of only \$6,000,000 has been a figure mentioned in Philadelphia, though little weight can be placed on such indefinite rumors.

The contract with the Finance Company, if its terms as reported from Philadelphia are correct, has some extraordinary provisions which seem to be very severe against the Reading Company. If \$12,000,000 of collateral are given to secure only \$2,000,000 in advances, and if commissions for five years become all due and payable when any default is made in the payment for one year, the contract seems one-sided and all in favor of the Finance Company. It is premature to judge of any contract before its precise terms are known, but the sifting of this to the bottom will be one of the pieces of work which will engage the attention of any reorganization committee.

It would now seem to be for the best interests of the holders of securities to call in the services of some able and conservative financiers—the same bankers who last reorganized the company or others of equal ability if they can be found—and have the company's finances placed on a sound basis, and the direct management of the road separated altogether from the management of its securities in the stock market.

As to any terms of rehabilitation or reorganization nothing can now be said with certainty. No plan can yet be formulated, and holders of the preferred income gold bonds should disregard entirely the rumors and "specials" industriously circulated from Philadelphia, stating that the holders of these bonds will be called on to make concessions, &c., &c. If any mistake was made in the last reorganization it may have been in not giving the holders of these bonds voting power, as in that case their aggregate amount of nearly \$60,000,000 might have been influential in continuing a more conservative management of the property. These bonds with voting power, or in the form of preferred stock, would control the company, as they are much in excess of the amount of stock outstanding, and if the holders should ever be convinced that it was desirable to change their bonds into preferred stock on satisfactory terms, it is quite possible that the latter would rule fully as high in the market, since the third incomes now sell at nearly the same price as the ordinary stock, and a preferred stock with voting power would certainly rule higher than common.

There has been a great deal of theorizing in the newspapers as to the supposed causes for the break in Reading securities, but the most rational and apparently the most authoritative information concerning it was given in the N. Y. Tribune of the 21st. This report telegraphed from Philadelphia said:

"What has become of the Reading stock? This question is repeated with as much interest here as in Wall Street. The first report that the controlling interest had been acquired by the Morgan and Vanderbilt interest was generally accepted, but it can be stated to-night on excellent authority that this is incorrect. Mr. Drexel declined to say anything on the subject this afternoon, but a gentleman well known throughout the country, who holds most intimate relations with him and members of the firm, and who is thoroughly familiar with the history of the Reading Company, declares in the most positive manner that there was no truth whatever in the report.

"I can say to you," he declared, "from a perfect knowledge of the facts, that neither Mr. Morgan nor Mr. Drexel, nor the Vanderbilts, nor any one representing them have purchased Reading stock, as reported. They haven't got it, and they do not want it. Of that you may rest assured. Their holdings in the company are largely confined to the Philadelphia Terminal bonds, for the building of which you know Mr. Drexel advanced the money, about \$3,000,000. They have some other securities, but they have not bought any stock."

"Then where has the stock gone?"

"I cannot tell you; it is as much of a mystery to me as it is to any else. I only know that it has not gone into the hands of the Morgan-Vanderbilt interests. Why, the capital stock of the company has been sold over and over again within the last three days, but nobody over here knows who owns the majority of the holdings."

Mr. Wanamaker's connection with the company was then touched upon. "The Postmaster-General," replied this friend of Mr. Drexel, "was heavily interested in Reading, but he is out of it now, however,

PHILADELPHIA & READING—Continued on page 336.

Reports and Documents.

CENTRAL RAILROAD CO. OF NEW JERSEY.

REPORT FOR THE YEAR ENDING DEC. 31ST, 1892.

NEW YORK, February 15th, 1893.

To the Stockholders of the Central RR. Co. of New Jersey:

The Board of Directors submit the following report for the year ending December 31st, 1892, together with statistical tables and other information respecting the financial and physical condition of the Company and its property.

The net surplus revenues of the Company over all operating expenses, taxes, extraordinary repairs and fixed charges during the year amounted to \$2,330,384 77, as against \$2,387,445 23 for 1891.

There is included in the revenue account as Income from Investments, \$428,120, for coupons that matured on Lehigh & Wilkesbarre Coal Company's 7 per cent Consolidated Mortgage Bonds owned by the Company, of which \$298,155 (4 2/3 per cent) is payable out of the surplus earnings of the Coal Company for 1892, and the balance, \$129,965 (2 1/2 per cent), has been added to the values of the "securities of Other Companies," the same being secured by mortgage and repayable hereafter out of the net income of the Coal Company.

Dividends have been charged against the business of the year at the rate of seven per cent per annum for the quarters ending March, June, September and December.

SUMMARY OF EARNINGS AND EXPENSES.

(Including New York & Long Branch Division.)

Gross Earnings.....	\$14,716,236 01	
Operating Expenses and Taxes.....	8,821,009 25	
Net Earnings.....	\$5,895,226 76	
<i>Income from Investments—</i>		
Revenue from Stocks, Bonds and Real Estate.....	\$428,653 61	
Interest on Lehigh & Wilkesbarre Coal Co. 7 per cent Consolidated Mortgage Bonds.....	428,120 00	856,773 61
<i>Other Income—</i>		
Premiums on Bonds Sold.....	127,755 28	
		\$6,879,755 65
<i>Fixed Charges.</i>		
Interest on bonded and other debt.....	\$2,709,928 47	
Proportion of earnings due for rentals under leases of the Lehigh & Susquehanna Railroad and other lines.....	1,839,442 41	4,549,370 88
Surplus for the year.....	\$2,330,384 77	
<i>DIVIDENDS.</i>		
Against the surplus there is chargeable for dividends on the Capital Stock declared for the quarters ending March, June, September and December, of one and three-quarters per cent each.....	1,572,725 00	
Balance credited to Profit and Loss Account.....	\$757,659 77	

PASSENGER TRAFFIC.

The passenger traffic shows an increase in receipts of \$279,399 16.

MERCHANDISE FREIGHT.

There was an increase in receipts from the transportation of merchandise freight and bituminous coal of \$157,296 21.

ANTHRACITE COAL.

The receipts from transportation of anthracite coal were less than those of the previous year by \$442,311 09.

SUMMARY OF TRAFFIC.

The gross earnings from traffic of all kinds aggregated \$14,716,236 01, and exceeded by \$62,549 21 those of the preceding year, and were the largest in the history of the Company.

OPERATING EXPENSES.

Operating expenses, including taxes, for the year show an increase of \$294,840 98. The charges to this account include expenditures for renewal of bridges and extraordinary repairs to the property, as follows:

Bridges, New Jersey Central Division.....	\$1,349 74
Lehigh & Susquehanna Division.....	73,023 01
Other Construction.....	52,776 11
Extraordinary repairs to Ferryboat "Plainfield," to Car Float, and for Heating and Lighting Equipment for Passenger Cars.....	53,699 61
	\$180,848 47

INTEREST AND RENTALS.

The fixed charges for the year show a decrease of \$87,978 73. The details of charges for interest and rentals that accrued during the year will be found in the Second Vice-President's report appended hereto, as also the general balance sheet of the Company.

RAILROADS AND APPURTENANCES.

Additional Property.

The classification of expenditures for new property, charged to construction during the year, is as follows:

New Track and Extensions.....	\$7,298 58
Second Track.....	2,504 08
Sidings and Connections.....	21,335 92
Yards, Retaining Walls, etc.....	1,489 50
Land Purchases and Right of Way.....	81,752 83
Stations, Freight Houses, Sheds, etc.....	108,572 93
Bunk Houses.....	1,230 38
Signals and Interlocking Apparatus.....	143,744 90
Coal Trestles.....	2,145 78
Engine Houses and Turn Tables.....	54,769 09
Tracks at Jersey City Terminal.....	7,476 72
Track Scales.....	3,291 42
Gas and Oil Houses.....	1,967 02

Brought forward.....	\$437,609 15
Bulkheads on Sea Shore.....	\$26,719 12
Water Stations, Ice Houses, etc.....	2,014 12
Lowering Streets at Elizabeth and Changing Grade.....	49,711 01
Docks and Wharves.....	2,275 08
Miscellaneous.....	3,285 77
	\$514,644 25
Toms River & Barnegat RR. purchased.....	71,748 14
Navesink RR. constructed.....	672,129 49
	\$1,256,521 88
Property transferred to this account previously carried in advances.....	12,381 30
	\$1,268,903 18

Mileage.

The mileage operated by the Company has not materially changed since the last report.

The statement of the miles of road, single tracks, miles of steel and iron rails, in detail, is appended hereto.

REAL ESTATE AND OTHER PROPERTY.

The changes during the year in this account have resulted in a net decrease of \$3,561 08, representing sales of land and miscellaneous property aggregating \$14,300, less balance of sundry charges and adjustments aggregating \$10,738 92.

EQUIPMENT.

The Equipment account has been increased, through purchases of new equipment, as follows:

16 New Locomotives.....	\$166,222 78
25 New Passenger Cars.....	113,429 50
1,486 New Freight Cars.....	593,703 44
1 New Crane or Derrick Car.....	4,413 66
2 New Car Floats.....	27,210 79
2 New Seagoing Tugs, the "Plymouth" and the "Honey Brook".....	137,629 80
9 New Seagoing Coal Barges.....	252,235 60
	\$1,299,895 57

Through new cars built at Company's shops as follows:

1 Combination Passenger and Baggage Car.....	\$2,724 97
30 Freight Cars.....	11,323 12
	14,048 09

Through Miscellaneous Property added.....

	\$1,313,943 66
	12,856 42
	\$1,326,800 08

The adjustment of this account from month to month on account of property destroyed, etc., has been continued, representing a reduction in valuation of.....

	270,739 04
	\$1,056,061 04

Payments have also been made on account of two new Ferry Boats under construction at the works of Harlan & Hollingsworth Co., at Wilmington, Delaware, aggregating.....

	102,012 87
Making the total net increase in this account.....	\$1,153,073 91

SECURITIES OWNED.

The investments in stocks held by the Company has been increased on the balance sheet by the transfer from Property account of the Company's interests in New York & Long Branch RR. Co. to the amount of \$2,000,000, which, together with stocks purchased, received for advances, etc., aggregating \$14,495 63, making a total increase in this account of \$2,014,495 63.

The accounts representing bonds of other companies owned has been increased as follows: Balance of interest on Lehigh & Wilkesbarre Coal Company's Consolidated Bonds that matured during the year, the payment of which has been deferred..... \$129,965 00
General Mortgage Bonds of N. Y. & L. B. RR., received for advances account construction..... 103,000 00
Bonds of Carbon Iron & Steel Co., Limited, received in settlement of current account..... 100,000 00
Bonds of Alliance Coal Co. purchased..... 48,000 00
Miscellaneous items, comprising matured interest coupons, differences in par of securities exchanged, etc..... 13,665 00
Total..... \$404,630 00

CAPITAL STOCK.

Of the \$30,000,000 authorized capital stock of the Company, there is now outstanding \$22,468,000, an increase during the past year of \$56,000, which amount was issued through conversion of Convertible Debenture Bonds.

FUNDED DEBT.

The total outstanding funded indebtedness of the Company is now \$45,106,522 11, and was increased during the year by the issue of \$1,500,000 General Mortgage Bonds and \$6,000 Real Estate Mortgage Bonds assumed, making a total increase of \$1,506,000; and reduced by a conversion into Stock of \$56,000 Convertible Debenture Bonds and redemption of \$1,000 in First Mortgage Bonds, payment of \$103,000, being the final installment on the Central Railroad of New Jersey Car Trust, and \$20,300 Real Estate Mortgage Bonds paid off, amounting in the aggregate to \$180,300, and a net increase in the funded indebtedness of \$1,325,700.

By reason of the transfer of \$1,500,000 of New York & Long Branch bonds out of this Company's indebtedness, as explained on Balance Sheet, there is, by comparison with last year's report, an apparent reduction in the indebtedness of \$174,300.

Of the \$50,000,000 General Mortgage 5 per cent Bonds, there have been issued (including both registered and coupon bonds) \$36,460,000, leaving a balance of \$13,540,000 unused; of this amount, bonds are held by the Trustee to cover the following:

First Mortgage Bonds, 1890, matured.....	\$3,000
Lehigh Coal & Navigation Bonds, 1897.....	2,310,000
Consolidated Mortgage Bonds, 1899.....	3,836,000
Long Branch & Sea Shore Bonds, 1899.....	197,000
New Jersey Southern Bonds, 1899.....	411,000
Bonds (under Consolidated Mortgage), 1902.....	1,167,000
Debenture Bonds, 1908.....	4,340,000
Adjustment Bonds, 1903, called for payment.....	10,000
South Branch RR. Stock, called for payment.....	100
Total reserved.....	\$8,428,100
Balance available for other purposes.....	5,111,900
	\$13,540,000

CURRENT ASSETS AND LIABILITIES.

The cash, supplies, bills and accounts receivable, and other cash items, on hand December 31st, 1892, as shown in the balance sheet, amounted to \$3,606,945 91; the temporary liabilities, at the same period, for wages, supplies accrued interest and other items, inseparable from the current business, aggregated \$5,404,727 83, leaving a surplus of assets over liabilities of \$1,202,218 08.

CONCLUSION.

The net earnings of your property for the year ending December 31st, 1892, are the results of its operation during that period by different managements.

Under the lease of your property to the Port Reading Railroad Company, it was operated by the latter Company's officials until August 31st, 1892, at which time the Port Reading Company was enjoined from exercising further control or jurisdiction, and your Company, in obedience to the order of the Court of Chancery of the State of New Jersey, resumed the management and operation of its property. Subsequent thereto the lease has been canceled by mutual agreement, and this report treats the operations of the road as if the lease had never been made.

While the results of the earnings from the transportation of anthracite coal during the past year have not reached our expectations, the traffic from other sources shows a gratifying increase and demonstrates continued growth in the earning capacity of your property.

By order of the Board,

J. ROGERS MAXWELL, President.

BALANCE SHEET DECEMBER 31, 1892.

Assets.	
Railroad and appurtenances, including purchased lines	\$31,477,304 09
Other Property and Real Estate:	
Dwelling houses in Pennsylvania.....	\$10,499 67
Bergen Point Wharf.....	11,508 61
Docks, New York City.....	315,469 50
E'port and N. Y. Ferry Co.'s lands.....	72,890 00
Mariners' Harbor Property.....	130 03
Summit Hill RR. in Pennsylvania.....	7,508 54
Real Est., &c., acquired for RR. purposes.....	1,264,226 44
Real Estate (N. Y. City and elsewhere).....	1,899,123 75
	3,580,356 59
Cost of Equipment, less depreciation charged off.....	14,021,962 43
Stocks of other Companies, owned.....	7,703,733 55
Bonds of other Companies, owned.....	14,501,343 74
Cash on hand.....	\$495,783 86
Accounts due from Agents, Companies and Individuals.....	3,211,673 29
Bills Receivable and other debts due Company.....	2,276,262 45
Materials and Supplies.....	623,226 31
	6,606,945 91
Total.....	\$77,891,646 31
Liabilities	
Capital Stock.....	\$22,468,000 00
Adjustment Bonds (called for payment).....	\$10,000 00
First Mortgage Bonds—1890—(matured).....	3,000 00
Lehigh Coal & Navigation Company Gold Bonds—1897.....	2,310,000 00
Consolidated Bonds—1899.....	3,836,000 00
Long Branch & Sea Shore Bonds—1899.....	197,000 00
New Jersey Southern Bonds—1899.....	411,000 00
Bonds (Consolidated Mortgage)—1902.....	1,167,000 00
Convertible Debenture Bonds—1908.....	494,000 00
General Mortgage Reg'd Bonds—1887.....	12,465,000 00
General Mortgage Coupon Bonds—1887.....	23,995,000 00
Real Estate Bonds and Mortgages.....	218,522 11
	45,106,522 11
Temporary Loans.....	\$1,300,000 00
Current Cash Liabilities for wages and supplies, and balances due other companies.....	1,555,967 71
Interest and Rentals due.....	997,913 53
Other Indebtedness and accrued charges, including taxes.....	1,550,846 59
	5,404,727 83
Contingent Fund.....	\$622,279 45
Profit and Loss.....	4,290,116 92
	4,912,396 37
Total.....	\$77,891,646 31

NOTE.—The balance sheets of previous years have included the New York & Long Branch Railroad among its purchased lines, the cost of which was \$3,500,000. To conform with the requirements of the Inter-State Commerce Commission, and the fact that the line is operated jointly with the Pennsylvania Railroad Company, it became necessary to treat it as a separate organization, and the Central Railroad Company's interest is now represented in the item of "stocks of other Companies owned," in the sum of two million dollars (\$2,000,000). The bonds of that Company (\$1,500,000) are not treated as a liability of the Central Company, as heretofore, when their value was included in property account. The item of Railroad and Appurtenances has been increased during the year by the addition of new property in the sum of \$1,268,903 18, but by the transfer of \$3,500,000, representing the New York & Long Branch Railroad, there is an apparent decrease of \$2,231,096 32.

COMPARATIVE STATEMENT OF EARNINGS, OPERATING EXPENSES AND TRAFFIC.

(Including New York & Long Branch Railroad.)			
	1892.	1891.	Difference.
Passenger.....	\$3,425,041 64	\$3,145,642 48	\$279,399 16 inc.
Merchandise Freight.....	4,269,186 25	4,111,890 04	157,296 21 inc.
Anthracite Coal.....	6,538,978 69	7,026,289 78	442,311 09 dec.
Express.....	235,924 10	202,599 20	3,324 90 inc.
U. S. Mail.....	30,183 75	29,173 29	1,010 46 inc.
Miscellaneous.....	60,766 87	59,637 63	1,129 24 inc.
Pro. of Local Earnings, &c., N. Y. & L. B. RR.	86,213 70	73,454 33	7,759 32 inc.
Seagoing tugs & barges.....	54,941 01	.....	54,941 01 inc.
Total.....	\$14,716,236 01	\$14,653,686 80	\$62,549 21 inc.

Brought Forward—	\$14,716,236 01	\$14,653,686 80	\$62,549 21 inc.
Expenses—	(59'94 p. c.)	(58'18 p. c.)	
Oper. Expenses, inc. N. Y. & L. B. RR., seagoing tugs & barges and taxes.....	\$8,821,009 25	\$8,526,163 27	\$294,846 98 inc.
Net Earnings....	\$5,895,226 76	\$6,127,518 53	\$232,291 77 dec.

Traffic and Mileage—			
Passenger Train Miles.....	3,687,404	3,553,621	133,783 inc.
Passengers.....	15,688,068	14,827,503	860,565 inc.
Passengers one mile.....	200,539,680	182,033,969	18,496,711 inc.
Freight Train Miles.....	2,580,478	2,492,234	88,244 inc.
Tons Freight (includ. bituminous coal).....	5,675,789	5,226,833	448,951 inc.
Tons Freight one mile.....	369,044,974	348,200,716	20,844,258 inc.
Coal Train Miles.....	2,219,603	2,439,794	220,191 dec.
Tons Coal (anthrac.).....	5,158,565	5,722,345	565,780 dec.
Tons Coal one mile.....	585,893,949	659,969,617	73,975,668 dec.
Total Train Miles (C. RR. trains).....	8,487,485	8,485,649	1,836 inc.
Tot. units (pass. & tons).....	26,520,422	25,776,689	743,733 inc.
Total Units one mile.....	1,155,469,603	1,190,104,302	34,634,699 dec.

NOTE.—The tons, tons one mile, and total units of passengers and tons, as given above, are exclusive of traffic hauled in trains of other companies over C. RR. of N. J. lines under trackage privileges.

INCOME ACCOUNT FOR THE FISCAL YEAR ENDING DECEMBER 31ST, 1892.

EXPENSES.			
Conducting Transportation.....	\$3,004,402 04		
Motive Power.....	2,408,544 86		
Maintenance of Cars.....	960,656 61		
Maintenance of Way.....	1,170,661 57		
General Expenses.....	495,057 07		
	\$8,039,322 15		
State and Local Taxes.....	309,269 28		
	\$8,348,591 43		
Seagoing Tugs and Barges*.....	55,139 74		
New York & Long Branch Division.....	417,228 08		\$8,821,009 25
Net Earnings.....			5,895,226 76
			\$14,716,236 01
Interest on Funded Debt.....	\$2,709,928 47		
Rentals of Leased Lines.....	1,839,442 41		\$4,549,370 88
Surplus for Year.....			2,330,384 77
			\$6,879,755 65
EARNINGS.			
Passenger.....	\$3,161,385 64		
Merchandise Freight.....	4,149,035 60		
Anthracite Coal.....	6,556,992 68		
Express.....	205,241 36		
U. S. Mail.....	30,183 75		
Miscellaneous.....	60,766 87		
	\$14,163,605 90		
Seagoing Tugs and Barges*.....	54,941 01		
New York & Long Branch Division.....	497,689 10		\$14,716,236 01
Net Earnings.....			\$14,716,236 01
			\$5,895,226 76
Income from Investments, including Coupons on \$6,116,000 L. & W. Coal Co. 7 per cent Cons. Mtge. Bonds (\$428,120 00).....			856,773 61
Other Income—Premiums on Sales of Gen. Mtge. Bonds, less commissions and adjustment of interest.....			127,755 23
			\$6,879,755 65

* For period June 1st to December 31st, 1892.

STATEMENT OF FUNDED DEBT AND ACCRUED CHARGES FOR INTEREST AND RENTALS DURING THE YEAR 1892.

INDEBTEDNESS.			
		Outstanding, Dec. 31, 1892.	Accrued charges for 1892.
Bonds—			
Adjust. Mortgage. Called for pay't. Int. ceased.		\$10,000	.....
First Mortgage—Due Feb. 1, '90 " "		3,000	.....
L. C. & Nav. g. Loan " Dec. 15, '97 6 per cent.		2,310,000	138,600
Consol. Mortgage. " July 1, '99 7 " "		3,836,000	268,520
L. B. & Sea Sh. 1st M. " Dec. 1, '99 7 " "		197,000	13,790
N. J. South. Mort. " July 15, '99 6 " "		411,000	24,660
Bonds (secured by Consol. Mortg.) " Nov. 1, 1902 7 " "		1,167,000	81,690
Convert. Debent's. " May 1, 1903 6 " "		494,000	29,920
General Mortgage " July 1, 1937 5 " "		*36,460,000	1,788,625
Real Estate Bonds and Mortgages.. " Sundry dates 5 " "		218,522	11,475
Car Trusts—			
Central RR. of N. J. Car Trust..... Paid Apr. 1, 1892 6 " "		.....	1,795
Guaranteed by C. R. R. of N. J.—			
American Dock & Imp. Co. 1st Mort. 5 per cent Bonds, \$4,987,000, due July 1, 1921			242,350
New York & Long Branch 1st Mort. 5 per cent Bonds, \$1,500,000, due Dec. 1, 1931.....			75,000
New York & Long Branch General Mort. 5 per cent Bonds, \$142,000, due Sept. 1, 1941.....			2,367
Interest and Discount—			
Temporary Loans, &c.....			24,136
Total Funded Debt and Interest.....		\$45,106,522	\$2,709,928
Rentals—			
Dover & Rockaway RR.....			\$8,600
Ogden Mine RR.....			23,000
Toms River & Waretown RR.....			2,542
Lehigh & Susquehanna RR.....			1,684,084
Lehigh & Lackawanna RR.....			31,146
Hibernia Mine RR.....			12,500
Wilkesbarre & Scranton RR.....			64,070
Allentown Terminal RR.....			13,500
			\$1,839,442
Total Accrued Charges for 1892.....			\$4,549,370

* \$12,465,000 are registered bonds and \$23,995,000 are coupon bonds.

NORTHERN CENTRAL RAILWAY CO.

THIRTY-EIGHTH ANNUAL REPORT.

OFFICE OF NORTHERN CENTRAL RAILWAY COMPANY, }
BALTIMORE, February 14, 1893. }

To the Stockholders of the Northern Central Railway Co.:

Your Directors submit the following report of the operations of the Company for the year ending December 31, 1892. The revenue of your main line, with its leased and operated roads, was as follows:

From Freight.....	\$5,500,799 22
Passengers.....	1,317,486 70
Express.....	99,572 17
Mails.....	80,412 13
Miscellaneous.....	137,787 93
Miscellaneous, Passenger.....	55,232 27
Total.....	\$7,191,290 42

The operating expenses were:

For conducting transportation.....	\$1,905,950 78
Motive power.....	1,536,289 88
Maintenance of Cars.....	764,345 87
Maintenance of Way.....	770,559 72
General expenses.....	85,213 75
Total.....	5,112,360 00
Net earnings.....	\$2,078,930 42

In comparison with the year 1891 there was an increase in gross earnings of \$370,721 92, equal to 5 44-100 per cent, and an increase in expenses of \$195,133 19, or 3 97 100 per cent, with an increase in net earnings of \$175,583 73, or 9 23-100 per cent.

In addition to the net earnings as above stated.....	\$2,078,930 42
There was received from dividends and interest.....	296,659 00
Interest on equipment.....	27,320 65
Interest due from Elmira & Lake Ontario Railroad.....	9,906 01
Total net receipts.....	\$2,412,816 03

From which deduct the following amounts:

Rental Shamokin Valley & Pottsville RR.....	\$198,280 94
" Elmira & Williamsport Railroad.....	153,460 50
" Summit Branch RR.....	62,499 96
Extraordinary expenditures Shamokin Valley & Pottsville Railroad.....	21,046 29
Extraordinary expenditures Elmira & Lake Ontario Railroad.....	1,276 54
State tax on capital stock, Elmira & Lake Ontario Railroad.....	225 00
Total.....	\$436,789 23

Add interest on Equipment:

Shamokin Valley & Pottsville RR.....	\$3,503 25
Elmira & Williamsport RR.....	10,217 43
Elmira & Lake Ontario RR.....	14,178 43
Total.....	27,899 11
Total.....	\$1,943,127 74

Deduct interest on funded debt as follows:

Interest on lien to State of Maryland.....	\$90,000 00
" \$1,126,000 M. bonds due 1900.....	67,560 00
" \$2,804,000 gold M. b'ds. due 1900.....	163,240 00
Interest on consol. gen. mort. gold bonds—	
Six months on \$3,937,000 and six months	
on \$3,835,000 at 6 per cent per annum,	
and three months on \$1,320,000 and nine	
months on \$1,400,000 at 4 1/2 per cent.....	295,260 00
Interest on 2d gen. mort. 5 per cent bonds—	
Six months on \$2,643,000 and six months	
on \$2,621,000 series A, and twelve months	
on \$1,000,000 series B.....	181,725 00
Total interest on mortgage indebtedness	802,785 00
of the Company.....	
Total.....	\$1,145,342 74

Deduct—

Rents and int. on morts. and ground rents.....	\$24,936 90
Interest on car trusts.....	65,906 34
State tax on capital stock and bonds.....	22,309 12
Interest on equipment.....	1,006 51
Interest General Account and exchange.....	356 91
Operating loss upon and advances, Elmira & Lake Ontario RR. Co.....	35,164 00
One-half profit from operating Elmira & Canandaigua Divs. paid to Penn. RR. Co.....	24,025 79
Total.....	173,706 07
Balance to credit of Income Account for 1892.....	\$971,636 67
Out of which were paid cash dividends of 8 per cent.....	601,444 00
Leaving amount to be transferred to credit of Profit and Loss Account for 1892.....	\$370,192 67
Amount to credit Profit and Loss Account, Dec. 31, 1891.....	\$997,126 59
Deduct amount charged off in reduction of securities and settlement of sundry accts.....	85,429 05
Total.....	911,697 54
Balance to credit of Profit and Loss Acct., Dec. 31, 1892.....	1,281,890 21

The number of passengers carried on each Division was as follows:

	1892.	1891.	Increase.	Per Cent.
Main Line.....	4,017,226	3,658,301	358,925	9 81-100
Summit Branch Railroad.....	53,162	46,624	6,538	14 02-100
Shamokin Division.....	318,158	292,810	25,348	8 66-100
Elmira Division.....	274,628	253,958	20,670	8 14-100
Canandaigua Division.....	399,270	377,351	21,919	5 81-100
Total.....	5,062,444	4,629,044	433,400	9 36-100

PASSENGERS ONE MILE.

	1892.	1891.	Increase.
Main Line.....	44,242,939	36,900,805	7,342,194
Summit Branch Railroad.....	541,440	439,833	51,604
Shamokin Division.....	2,271,468	2,234,503	3,965
Elmira Division.....	8,432,014	7,673,181	752,833
Canandaigua Division.....	9,300,367	9,121,292	179,075
Total.....	64,788,283	56,429,617	8,358,671

Increase 8,353,671, or 14 81-100 per cent.

The amount received from transportation of passengers in 1892 was.....	\$1,317,486 70
The amount received from transportation of passengers in 1891 was.....	1,219,039 40
Increase.....	\$98,447 30

or 8-03-100 per cent.

The number of tons of freight moved on each Division was as follows:

	1892.	1891.	Inc. or Dec.	Per Cent.
Main Line.....	10,806,978	9,598,732	Inc. 1,208,196	12 59-100
Summit Branch RR.....	725,472	710,115	Inc. 15,357	2 16-100
Shamokin Division.....	1,997,368	1,307,363	Inc. 190,005	10 51-100
Elmira Division.....	2,990,496	2,585,234	Inc. 405,232	15 63-100
Canandaigua Div.....	1,671,466	1,690,549	Dec. 19,033	1 13-100
Total.....	18,191,780	16,392,043	Inc. 1,799,737	

TONS ONE MILE.

	1892.	1891.	Inc. or Dec.
Main Line.....	575,647,809	510,998,719	Inc. 64,649,090
Summit Branch Railroad.....	12,754,014	12,592,473	Inc. 161,541
Shamokin Division.....	45,145,118	41,100,181	Inc. 4,044,937
Elmira Division.....	193,576,422	165,376,862	Inc. 23,199,560
Canandaigua Division.....	102,762,779	104,449,203	Dec. 1,686,424
Total.....	929,886,142	831,517,433	Inc. 95,368,704

Increase, 95,368,704, or 11 428-1000 per cent.

The total number of tons, irrespective of the division over which they were moved, and tonnage mileage, and the revenue derived from the same, on all lines of the Company, were:

	1892.	1891.	Rate per ton per mile.
Tons.....	13,898,742	929,886,142	\$5,500,799 22
Tons one mile.....	12,376,033	834,517,438	5,182,761 37
Increase.....	1,522,709	95,368,704	\$318,037 85
Decrease.....	12,304-1000	11 428-1000	6 136-1000
Percentage.....	12 304-1000	11 428-1000	4 670-1000

The earnings per mile of road were as follows:

	1892.	1891.	Rate per ton per mile.
Main line.....	148 miles.....		\$31,159 49
Summit Branch RR.....	20 ".....		7,230 12
Shamokin Division.....	28 ".....		20,829 53
Elmira ".....	78 ".....		14,563 33
Canandaigua ".....	103 ".....		6,940 95

The tonnage of the main line of the Northern Central Railway increased 1,208,196 tons, with an increase in earnings of \$95,468 88.

The coal tonnage of the main line in 1892 was 4,331,126 tons and in 1891 4,019,833 tons—a gain of 331,290 tons. There was an increase in trade delivered to the Pennsylvania Railroad at Marysville and Rockville of 207,820 tons. There was an increase of 4,569 tons to points on the Cumberland Valley Railroad. The total coal tonnage to Baltimore was 896,272 tons—a decrease of 19,814 tons.

The coal tonnage of the Summit Branch Railroad was 617,473 tons in 1892 and 595,612 tons in 1891—an increase of 21,861 tons.

The coal tonnage of the Shamokin Division in 1892 was 1,478,708 tons; in 1891, 1,350,202 tons—an increase of 223,506 tons.

The coal tonnage of the Elmira Division in 1892 was 1,802,390 tons and in 1891 1,593,673 tons—an increase of 205,717 tons. In the north-bound anthracite trade there was an increase of 39,554 tons, and in the bituminous an increase of 166,163 tons.

On the Canandaigua Division the coal tonnage in 1892 was 854,079 tons and in 1891 990,763 tons—a decrease of 136,683 tons. There was a decrease of 8,420 tons in shipments to Coal Point, near Watkins, New York, and a decrease of 128,263 tons in shipments to other stations.

The aggregate movement of bituminous coal was 2,465,920 tons—an increase of 223,216 tons, and of anthracite coal 4,057,937 tons—an increase of 356,593 tons. The tonnage of both classes amounted to 6,523,857 tons, as against 5,944,049 for the preceding year, being an increase of 579,808 tons in the actual aggregate of coal transported, irrespective of the number of divisions over which it was moved.

The main items of tonnage, besides coal and grain, were lumber, iron ore, manufactures of iron and petroleum.

The amount of grain received at the elevators at Canton, as compared with the previous year was:

1892.....	19,940,985 bushels
1891.....	11,598,935 bushels

An increase of..... 8,342,050 bushels

The amount of grain received at the new local elevator, No. 2, in the city of Baltimore during the year was 1,377,171 bushels.

The tonnage mileage shows an increase of 11 428-1000 per cent, and the gross receipts from freight traffic an increase of 6 136-1000 per cent.

The average receipts from freight on your main line, leased lines and branches were 592-1000 cent per ton per mile—a decrease of 29-1000; the cost per ton per mile was 420-1000 cent—a decrease of 38-1000 cent, and the net profit per ton per mile was 1 72-100 mills, as against 1 63-100 mills for 1891.

The passenger business for the year shows an increase in mileage of 14 81-100 per cent] while the revenue received

therefrom increased \$98,447 30, or 8 08-100 per cent. As appears from the preceding tables, there was a net profit per passenger per mile of 1 71-100 mills, as compared with a profit in 1891 of 2 17-100 mills.

The results for the year are quite satisfactory. There was a material increase in both the tonnage and ton mileage, and a slight increase in the net profit per ton per mile. Dividends were paid amounting to eight per cent, and a considerable balance was transferred to the credit of your Profit and Loss Account.

The gross earnings show a decided increase, the gain being \$370,721 92, while the expenses show an increase of but \$195,138 19.

The condition of your property was fully maintained. A large amount of work was done in the construction of bridges at different points upon the line. The bridge over Charles Street, Baltimore, was extended 131 feet in order to provide increased track facilities at the Union Station, and the graduation and masonry for the extension of the bridge over Maryland Avenue were also nearly completed. Three iron-girder double-track bridges, having an aggregate length of 344 feet, were also erected on the Union Railroad in connection with the reconstruction and elevation of that line between Canton Junction and Biddle Street, in the City of Baltimore, which is rapidly approaching completion. Five large and seven small girder bridges were erected on the various divisions, with an aggregate length of 1,086 feet.

There were laid on the Baltimore Division 2-20 miles of second track south from the Marysville yard. There was a net increase of 8-84 miles in yard tracks and sidings, the latter being laid at various points upon the lines for passing purposes and to accommodate local business, and the former in your yard at Canton to accommodate the increasing business at that point.

The general condition of the motive power and equipment was fully maintained. Twelve engines were condemned during the year and their places supplied by new standard engines. Seven passenger cars were re-built, and your freight equipment was fully maintained.

The total charges to Capital Account for the year amounted to \$365,148 11, which was made up as follows:

Equipment—		
Eight Locomotives.....	\$76,929 12	
Nine Passenger Cars.....	52,650 00	
Grading for Second Track—Falls to Goldsboro.....	22,586 72	\$129,579 12
Second Track—Mahantongo to Georgetown.....	53,079 80	
Freight Car Repair Shop at Canton.....	19,020 30	
Real Estate—Baltimore and other points.....	40,882 17	
Total.....		\$265,148 11

It will be noted that your motive power and equipment were further increased by the addition of eight engines and eight passenger coaches, and one combined passenger and baggage car.

Six thousand two hundred and nine tons of steel and 166,624 ties were used in maintenance and construction upon your lines, including the Union Railroad, and a considerable amount of stone ballast put into the track.

A freight car repair shop, a frame building covered with iron, was erected at Canton, Baltimore, and a number of small passenger and freight stations at various points, such as Melvale, Ruxton, Sherwood and Shamokin.

The graduation for the second track between Falls and Goldsboro, on the Baltimore Division, was prosecuted, and 4 83-100 miles were put in service on the Susquehanna Division, between Mahantongo and Georgetown.

The Allegheny Valley Railway Company, the reorganization of which was referred to in the last report, was able to meet from its own resources the payments due on the five per cent bonds given by the former Allegheny Valley Railroad Company to the State of Pennsylvania, and the advance of \$63,333 33 made by your Company on this account for 1891 was refunded.

The operating results of the Mineral Railroad & Mining Company for the past year show a decided improvement, and it was able to refund \$76,000 on account of advances made in the previous year.

The Elmira & Lake Ontario Railroad, which is operated as the Canandaigua Division, shows slightly improved results over the previous year.

Through the operations of the Sinking Fund, the amount of bonds outstanding under your Consolidated General Mortgage was reduced as follows:

Series A and B, 6 per cent, drawn and payable July 1, 1892.....	\$102,000
Series E, 4½ per cent, issued.....	80,000
Net reduction.....	\$22,000
There were also paid off under the operations of the Sinking Fund Series A bonds issued under your Second General Mortgage, amounting to.....	27,000
Making the total reduction of funded debt in 1892.....	\$49,000

The statement of the Insurance Fund appended to this report shows the cost of the assets held therein to be \$480,765 94, an increase of \$42,932 94 over the preceding year.

Mr. J. G. Searles was appointed Coal Freight Agent May 1, 1892, and Mr. John B. Thayer, Jr., Division Freight Agent of the Baltimore Division, vice Mr. Searles, promoted.

Your Board has to record, with deep regret, the loss of one of its most valued members, Mr. J. N. DuBarry, who, after a life spent in railway service, died suddenly at his home in Philadelphia, December 17, 1892. Mr. DuBarry, after spending fifteen years, mainly in the employment of the Pennsylvania Railroad and other lines now forming a portion of its

system, was appointed General Superintendent of your Company November 28, 1862, and occupied that position until February 25, 1869, when he was elected Vice-President. He performed the responsible duties of that office until 1875, when he returned to the service of the Pennsylvania Railroad, becoming one of its chief executive officers, and discharging the important trusts confided to him with exceptional fidelity and efficiency. Mr. DuBarry was elected a Director of your Company February 25, 1886, and held that position continuously until his death. His long connection with your system, and his broad experience in railroad matters, made his counsels of special value in the management of your property.

The following statements of the Treasurer accompany this report: Income Account, General Financial Statement and Statement of Bonds and Stocks owned by the Company. There is also appended to the report the Statement of the Insurance Fund. Your attention is also called to the reports of the General Manager and Auditor, showing in detail the operations of the year.

It gives the Board great pleasure to acknowledge the fidelity and efficiency with which the various officers and employes in the service have discharged their duties during the past year.

By order of the Board of Directors,

G. B. ROBERTS, President.

PHILADELPHIA & READING—Continued from p. 32.

almost if not altogether. He has lost a great deal of money in prospective profits, but his actual losses are nominal, if any. When one of his brokers inquired along in December about Reading, the people he inquired of advised the sale of the stock. Had this advice been taken Mr. Wanamaker would have been about \$70,000 richer to day than he is. He held on until 11 o'clock Friday; then he saved himself, but precipitated the smash. Mr. Dolan, I believe, did not sell until Saturday, though he might have sold some at the same time. Mr. Wanamaker disposed of his stock. Mr. Dolan was the most active man on the board of directors. He was very close to Mr. McLeod. He, like Mr. Wanamaker, is an excellent, clear-headed business man, but we do not think that either of them are great financiers. Mr. Dolan certainly cannot be compared with Mr. Drexel, and yet Mr. McLeod seemed to be governed more by Mr. Dolan's advice than by the friendly suggestions of Mr. Drexel.

This led to a discussion of the relations between the President of the Reading and the great banking house, concerning which this gentleman seemed to have a perfect knowledge. "Mr. Drexel," said he, "and Mr. McLeod have never quarreled. Their relations are friendly, and I am sure Mr. Drexel regrets exceedingly the misfortunes that have overtaken the company. When Mr. McLeod succeeded Mr. Corbin as President of the road, Mr. Drexel was his trusted adviser in all matters of finance. When he broached the subject of building the Reading terminal at Twelfth and Market streets, he went to Mr. Drexel. Mr. Drexel thought it was a wise undertaking, and after carefully examining the proposition advanced him the money. Pretty soon Mr. McLeod began to branch out, his ambition was fired, he began to entertain visions of greatness and devised great plans. Mr. Drexel, conservative business man that he is, shook his head over some of these projects, suggesting that it might be better to make haste a little slowly. Mr. McLeod was in no mood for such advice. He had come to believe that he was one of the railroad kings of the country, and his success was assured.

"His scheme for consolidating the whole coal interests seemed plausible and, although Mr. Drexel's firm had some misgivings as to the success of the enterprise, yet they backed him up in its execution. Other schemes followed rapidly. Finally came the purchase of the Poughkeepsie Bridge. Against this Mr. Drexel advised most strenuously. Mr. McLeod would not listen to the advice, however, but went ahead without Mr. Drexel. His entrance into the New England States was pointed out as certain to result in antagonizing Mr. Morgan. This made no difference with Mr. McLeod. He went right on from step to step until he had severed his relations with Mr. Drexel and had incurred the hostility of Mr. Morgan. The firm of Drexel, Morgan & Co. has never been arrayed against him, but the individual interests of Mr. Morgan have made it necessary for that gentleman to oppose the Reading extension. Mr. McLeod's great mistake was when he attempted financing. For that task he is utterly disqualified. He is an admirable railroad man. He understands the practical workings of a road as well as any man in this country. President Roberts of the Pennsylvania Railroad told me when McLeod was manager of the Reading that he was one of the best railroad men in the world, and had been satisfied to have attended to the workings of the road and left its finances to others he would have been far better off to day. When he left Mr. Drexel he left the domain where sound business principles operate and entered the speculative arena. His career there was meteoric, as might have been predicted of a man who had no fitness to deal with great financial problems. But there is no rejoicing over Mr. McLeod's downfall. Every one believes that he is honest and poor. Indeed, I doubt if he is worth \$25,000 all told to night."

"The receivership question was settled, as everybody expected it would be settled, when it was first discussed. Chief Justice Paxson is an ideal man for the position. He is wealthy, able, knows all about the property and has the confidence of the community, and the same might be said of Mr. Wilbur, President of the Lehigh Valley Railroad. These two men will have control and Mr. McLeod will confine himself to the operation of the Reading system. The effort he made was an ambitious one, but it was not based on sound business principles. It required money to carry it out successfully, far more money than he could command. Mr. George M. Pullman, of palace car fame, backed him in his New England venture, but Mr. Pullman, like Mr. Wanamaker and Mr. Dolan, did not stand behind him when the crucial test came. In brief, Mr. McLeod's failure may be attributed to the severance of his relations with Drexel, Morgan & Co. As long as he remained under this wing, and as long as he was guided by their advice, he proceeded with safety; but when he branched out on speculative lines and accepted as guides men of less experience and training, his failure was only a question of time. Mr. Drexel never believed in the payment of dividends unless it was really earned. But Mr. McLeod insisted on borrowing money for this purpose, hoping to raise the price of the stock. Instead of having this effect, it sent the stock tumbling down, as any experienced speculator might have predicted.

"In brief, Mr. McLeod has displayed tremendous energy, but less discretion; great enterprise, but little sound financial skill; marvelous audacity in the conception and execution of his vast schemes, but a deplorable lack of business prudence and conservatism."

Postal Telegraph.—The following directors have been elected: Albert B. Chandler, Edward C. Platt, Charles C. Adams, George W. Dunn and Wilbur L. Stanger. The directors elected the following officers: President, Albert B. Chandler; Vice-President, Edward C. Platt; Secretary, Charles C. Adams; Treasurer, George R. Williamson.

The Commercial Times.

COMMERCIAL EPITOME

FRIDAY NIGHT, February 24, 1893.

General business improves very slowly and preparations for spring trade have made less progress than at corresponding time last year. Operators are perplexed by the non-action of Congress on important measures relating to financial and commercial affairs, and dealings have in consequence become restricted to the limit of immediate necessities. Severe weather conditions also act as an important influence upon business, another addition to the remarkable storms of the season having during the current week greatly impeded the movement of merchandise in the Northern-Middle latitudes. Reports of injury to fall-sown crops have been circulated, but apparently for speculative purposes, as no confirmation of serious damage is received. Foreign demand for breadstuffs appears slightly more promising. The scarcity of swine has so increased the cost of the product thereof that both home consumption and export trade is greatly curtailed.

Lard on the spot has been dull and prices have declined, closing weak at 12-37½c. for prime City, 13c. for prime Western and 13-30c. for refined for the Continent. The speculation in lard for future delivery in this market has been dull and prices have made a moderate decline, due to an increase in the receipts of swine at primary points and in sympathy with weaker advices from the West. The close was easy.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery	c. 13-10	13-10	15-15	13-00	12-95	
May delivery	c. 13-10	13-10	13-15	12-85	12-95	
July delivery	c. 12-85	12-70	12-75	12-47	12-10	

Pork has been in slow demand and values are a trifle lower and easy, closing at \$19 50@19 75 for old mess, \$20@20 25 for new mess, \$22@24 for short clear and \$20 50@21 for family

Cut meats have been quiet and the close was easy at 11¼@11½c. for pickled bellies, 14@14¼c. for pickled hams and 10c. for pickled shoulders. Beef is quiet and easy 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 easier at \$20 50. Lard stearine is quiet and easier at 13¼@14c. Oleo-margarine stearine is dull at 12@12¼c. Cotton-seed oil closed dull and weak with sellers at 50c. Tallow closed dull and easy at 8c. asked. Butter is dull and a trifle easier at 20@28c. for creamery. Cheese is quiet but steady at 10½@12c. for State factory, full cream.

Coffee remained under neglect and could only be sold at a concession on value, but holders abstained from urging the market. Rio is quoted at 17½@18c. for No. 7; good Cucuta at 22¼c. and interior Padang at 27@27½c. Contracts for future delivery have been dealt in somewhat carefully and principally upon European orders. Prices fluctuated moderately, with tendency at the close rather steadier through influence of local manipulation. The following are the final asking prices:

Feb.....	17-45c.	May.....	16-90c.	Sept.....	16-70c.
Mch.....	17-40c.	June.....	16-80c.	Oct.....	16-60c.
April.....	17-05c.	July.....	16-75c.	Dec.....	16-40c.

Raw sugars were in comparatively full supply and cost declined a fraction, but at the shading business is increasing. Centrifugal quoted at 33½c. for 96 deg. test and Muscovado at 3c. for 89 deg. test. Refined sugars underwent no further important change in price but of late have commenced to attract more attention; granulated quoted 4 13-16c. Other staple groceries dull and prices easy.

Kentucky tobacco has been in fair demand for the low grades for export at full prices; sales have been about 350 hds. Seed leaf tobacco has been quiet but steady; sales for the week 1,400 cases, as follows: 500 cases 1891 crop, State Havana, 12@18c.; 300 cases 1891 crop, Zimmer's, 12@13½c.; 100 cases 1890 crop, Wisconsin Havana, private terms; 150 cases 1891 crop, Wisconsin Havana, 8½@10c.; 150 cases 1891 crop, Ohio, 8@11c.; 50 cases 1891 crop, Wisconsin seed leaf, private terms, and 150 cases sundries, 6½@35c.; also 600 bales Havana, 72c.@ \$1 10, and 300 bales Sumatra, \$2 80@ \$4 10.

Straits tin has continued very quiet, but to-day prices were advanced in response to stronger advices from abroad, and the close was steady at 20-30c. The sales for the week were small, not reaching a total of 50 tons. Ingot copper has been quiet and prices have been lowered a trifle, but the close was steady at 11-95c. for Lake. Lead is dull and a shade easier, closing at 3-95c. for domestic. Pig iron has been without change and quiet at \$12 75@15 50.

Refined petroleum has been firm but quiet at 5-30c. in bbls., 2-80c. in bulk and 6-15c. in cases; crude in bbls. moderately active and firm at 5-50c., in bulk, 3c.; naphtha, 5½c. Crude certificates have further advanced and the close was firm at 61c. bid. Spirits turpentine has been dull and prices have declined under excessive supplies, closing easy at 34¼@34¾c. Rosins have been quiet, but prices have made a slight further improvement and the close was firm at \$1 45@1 50 for common to good strained. Wool has been quiet, but the supply is limited and prices are firm. Hops have been dull and weak.

COTTON.

FRIDAY, P. M., February 24, 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 65,496 bales, against 63,920 bales last week and 81,163 bales the previous week, making the total receipts since the 1st of Sept., 1892, 4,283,350 bales, against 6,072,984 bales for the same period of 1891-2, showing a decrease since Sep. 1, 1892, of 1,789,634 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	4,194	2,382	2,957	3,239	783	3,249	16,804
El Paso, &c....	.....	.....	.....	.....	.....	1,342	1,342
New Orleans....	5,749	5,168	8,909	2,962	2,380	783	25,951
Mobile.....	252	244	923	108	152	143	1,822
Florida.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	662	1,631	1,714	493	1,226	1,349	7,075
Brunsw'k, &c....	.....	.....	.....	.....	.....	.....	187
Charleston....	267	354	49	254	265	36	1,225
Port Royal, &c	.....	.....	.....	.....	.....	.....	.....
Wilmington....	43	34	45	.....	73	91	286
Wash'gton, &c	.....	.....	.....	.....	.....	.....	15
Norfolk.....	1,335	1,248	183	1,135	518	149	4,968
West Point....	48	610	573	22	100	540	1,892
N'wpt'n's, &c.	.....	.....	.....	.....	.....	.....	261
New York.....	.....	.....	.....	.....	.....	.....	.....
Boston.....	660	154	457	409	.....	64	1,744
Baltimore.....	.....	.....	.....	.....	.....	.....	427
Philadelph'a, &c	350	50	147	.....	224	725	1,496
total this week	13,560	11,875	15,957	8,622	6,121	9,361	65,496

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. 24.	1892-93.		1891-92.		Stock.	
	This Week.	Since Sep. 1, 1892.	This Week.	Since Sep. 1, 1891.	1893.	1892.
Galveston...	16,804	951,285	15,940	1,032,996	80,003	77,465
El Paso, &c.	1,342	40,128	637	30,618	2,162	.....
New Orleans...	25,951	1,290,863	69,996	2,099,627	331,735	441,630
Mobile.....	1,822	150,534	3,095	238,144	32,435	35,257
Florida.....	.....	26,827	6	22,968	.....	.....
Savannah...	7,075	678,237	11,204	881,645	79,972	74,994
Brunsw. &c.	187	139,450	2,273	151,719	4,100	7,000
Charleston..	1,225	257,989	4,837	426,257	40,899	55,360
P. Royal, &c	.....	425	113	1,433	.....	.....
Wilmington..	286	153,572	1,269	147,373	10,284	10,519
Wash'tn, &c	15	730	61	2,262	.....	.....
Norfolk.....	4,968	220,203	6,026	436,749	46,718	43,356
West Point..	1,893	177,741	4,656	274,414	7,524	11,095
Nwpt'n, &c	261	16,868	4,329	39,350	165	6,513
New York..	.....	32,085	5,552	67,986	295,954	402,726
Boston.....	1,744	68,215	7,326	94,019	18,614	16,000
Baltimore..	427	43,988	2,403	65,546	13,549	31,808
Phil'del'a, &c	1,496	34,210	2,445	59,378	13,777	14,963
Totals.....	65,496	4,283,350	142,668	6,072,984	977,896	1,228,686

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

Receipts at—	1893.	1892.	1891.	1890.	1889.	1888.
Galv'ston, &c	18,146	16,577	11,962	8,651	13,170	4,802
New Orleans	25,951	69,996	35,316	27,972	22,407	23,729
Mobile.....	1,822	3,095	5,253	705	2,279	2,257
Savannah..	7,075	11,204	21,262	12,067	8,279	5,265
Charl'st'n, &c	1,225	4,950	9,131	2,360	3,854	4,960
Wilm'gt'n, &c	301	1,330	2,362	1,457	990	540
Norfolk.....	4,968	6,026	9,534	3,823	6,180	6,085
W't Point, &c	2,154	9,485	13,895	7,059	15,872	6,570
All others...	3,854	20,005	18,181	22,514	23,572	11,354
Tot. this week	65,496	142,668	126,896	86,608	96,593	65,562
Since Sept. 1.	4,283,350	6,072,984	5,809,392	5,372,469	4,929,327	4,501,459

The exports for the week ending this evening reach a total of 64,469 bales, of which 40,152 were to Great Britain, 5,177 to France and 19,140 to the rest of the Continent. Below are the exports for the week and since September 1, 1892.

Exports from—	Week Ending Feb. 24. Exported to—				From Sept. 1, 1892, to Feb. 24, 1893. Exported to—			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston.....	3,658	4,251	.....	7,909	424,991	122,573	141,185	689,049
Velasco, &c....	.....	.....	500	500	17,069	.....	18,268	35,337
New Orleans...	16,800	.....	8,794	25,594	373,651	237,797	241,650	853,107
Mobile & Pen.	.....	.....	.....	.....	40,441	.....	.....	40,441
Savannah....	.....	.....	.....	.....	61,711	24,727	219,339	305,777
Brunswick....	.....	.....	.....	.....	57,776	2,480	20,149	80,405
Charleston....	.....	.....	2,050	2,050	86,094	7,900	91,265	185,859
Wilmington....	.....	.....	.....	.....	74,102	.....	57,929	132,031
Norfolk.....	7,440	.....	3,125	10,565	58,09	.....	21,583	80,456
West Point....	.....	.....	.....	.....	52,236	.....	7,700	59,936
Port Nws, &c	864	.....	.....	864	6,662	.....	.....	6,662
New York....	3,237	926	4,411	8,284	249,290	12,234	61,023	325,547
Boston.....	2,588	.....	50	2,638	120,583	.....	2,913	123,496
Baltimore....	5,095	.....	500	5,595	71,302	4,860	59,631	135,843
Philadelph'a, &c	470	.....	.....	470	7,546	.....	100	7,646
Total.....	40,152	5,177	19,140	64,469	1,702,990	412,871	945,734	3,061,595
Total. 1891-92.	45,116	24,503	35,798	105,417	2,590,874	519,878	1,231,926	4,342,678

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. 24 at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	6,549	17,770	18,223	827	43,369	288,866
Galveston...	3,959	3,463	7,753	2,595	17,770	62,233
Savannah...	None.	None.	5,000	1,300	6,300	73,672
Charleston...	None.	None.	6,500	100	6,600	34,299
Mobile...	None.	None.	None.	None.	None.	32,435
Norfolk...	6,000	None.	3,000	14,000	23,000	23,718
New York...	2,950	495	5,050	None.	8,495	287,459
Other ports...	11,000	None.	9,000	None.	20,000	50,175
Total 1893...	30,458	21,728	54,526	18,822	125,534	952,362
Total 1892...	59,477	20,932	56,914	13,495	150,818	1,077,863
Total 1891...	61,519	3,182	65,352	12,242	142,295	616,073

Speculation in cotton for future delivery at the market has found greater attraction, resulting in a more generally active business. The course of legislation upon the so-called Anti-Option bill has been accepted as indicating that the measure will fail to become a law; and the advices from England created hopes of an early revival of consumption until Friday, when the reports were of a contrary character. In consequence of the features mentioned the inclination of operators was in favor of the bull side. The current week opened on Saturday with quite a feverish tone, but resulting in a net gain of 15 points during the short session of the Exchange. The strengthening of demand was caused by quite promising advices predicting an early settlement of labor troubles in Lancashire, and information of a similar character on Monday sustained the market against an attack from the "bear" element, and after a decline at the opening prices closed at 3 points net gain. During Tuesday there were many fluctuations, finally resulting in a still further advance of 6 points, the foreign markets appearing quite promising. Wednesday was observed as a close holiday. Yesterday the market opened with a sharp advance of 15 to 16 points, stimulated by a report that the Anti-Option bill had been practically killed in effort to get it before the House, and that the Lancashire strike was virtually settled. A flat contradiction of the latter report came during the afternoon, under which the advance entirely disappeared. To-day reports from abroad are variable, but on the whole indicate no positive arrangement for settlement of strike, and the market is lower. Cotton on the spot has advanced 1/8c. but sold slowly. Middling uplands 9 1/4c.

The total sales for forward delivery for the week are 1,334,400 bales. For immediate delivery the total sales foot up this week 1,012 bales, including 650 for export, 363 for consumption, — for speculation and — on contract. The following are the official quotations for each day of the past week—February 18 to February 24.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
	Ordinary.....@ lb.	61 1/8	61 1/8	6 7/8		6 7/8	6 7/8
Strict Ordinary.....	7 1/8	7 1/8	7 1/4		7 1/4	7 1/4
Good Ordinary.....	8 1/8	8 1/8	8 1/8		8 1/8	8 1/8
Strict Good Ordinary.....	8 3/8	8 3/8	8 7/8		8 7/8	8 7/8
Low Middling.....	8 3/4	8 3/4	8 13/16		8 13/16	8 13/16
Strict Low Middling.....	9	9	9 1/8		9 1/8	9 1/8
Middling.....	9 1/8	9 1/8	9 1/4		9 1/4	9 1/4
Good Middling.....	9 1/2	9 1/2	9 1/2		9 1/2	9 1/2
Strict Good Middling.....	9 1 1/8	9 1 1/8	9 3/4		9 3/4	9 3/4
Middling Fair.....	10 1/8	10 1/8	10 1/2		10 1/2	10 1/2
Fair.....	10 1 1/8	10 1 1/8	10 1/2		10 1/2	10 1/2

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

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
	Good Ordinary.....@ lb.	6 5/16	6 5/16	6 3/8		6 3/8	6 3/8
Strict Good Ordinary.....	6 1 1/8	6 1 1/8	7		7	7
Low Middling.....	7 1 1/8	7 1 1/8	7 3/8		7 3/8	7 3/8
Middling.....	8 3/4	8 3/4	8 13/16		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-part.	Con-sump.	Spec-ul'n	Con-tract.	Total.	
Sat'day. Quiet at 1/16 adv.						2,230
Monday Steady	500	131			631	194,500
Tuesday Quiet at 1/16 adv.		128			128	288,900
Wed'day			Holi day.			
Thur'day Dull	150	103			253	402,000
Friday... Quiet						296,700
Total	650	362			1,012	1,384,400

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

Market, Sales and Prices of FUTURES.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	January.
Saturday, Feb. 18—	Feversh. 202,300	27,000	31,400	101,600	30,700	1,500	5,400	2,000	1,600	1,100		
Sales total.....	8 55 @ 9 39	8 93 @ 9 05	9 08 @ 9 17	9 13 @ 9 26	9 25 @ 9 32	9 32 @ 9 36	9 36 @ 9 37	9 13 @ 9 15	8 98 @ 9 07	8 95 @ 8 96		
Closing.....	Higher.	9 03	9 13	9 22	9 29	9 34	9 35	9 13	9 03	8 97		
Monday, Feb. 20—	Esmer. 194,500	27,600	28,800	91,100	26,300	4,000	9,200	3,800	2,500	1,200		
Sales total.....	8 83 @ 9 40	8 94 @ 9 05	9 05 @ 9 16	9 15 @ 9 26	9 32 @ 9 33	9 28 @ 9 37	9 30 @ 9 40	9 10 @ 9 20	8 93 @ 9 03	8 93 @ 9 00		
Closing.....	Higher.	9 00	9 15	9 25	9 32	9 37	9 40	9 20	9 08	9 03		
Tuesday, Feb. 21—	Irregular. 288,900	39,800	40,800	138,600	43,100	7,700	12,000	2,000	4,300	100		
Sales total.....	8 98 @ 9 50	8 93 @ 9 12	9 07 @ 9 24	9 17 @ 9 33	9 24 @ 9 41	9 33 @ 9 47	9 31 @ 9 50	9 15 @ 9 32	9 02 @ 9 18	9 05 @ 9 10		
Closing.....	Higher.	9 10	9 21	9 30	9 39	9 45	9 48	9 27	9 18	9 11		
Wednesday, Feb. 22—	Buyarrant. 402,000	60,100	51,000	170,300	60,100	18,200	21,300	5,300	4,500	2,200		
Sales total.....	9 08 @ 9 62	9 08 @ 9 25	9 19 @ 9 36	9 28 @ 9 46	9 37 @ 9 55	9 45 @ 9 60	9 45 @ 9 62	9 25 @ 9 37	9 15 @ 9 29	9 11 @ 9 25		
Closing.....	Lower.	9 10	9 22	9 31	9 40	9 46	9 50	9 27	9 18	9 11		
Thursday, Feb. 23—	Unsettled. 206,700	32,600	30,400	116,700	49,300	5,100	9,400	3,600	4,000			
Sales total.....	9 00 @ 9 45	9 00 @ 9 06	9 11 @ 9 17	9 20 @ 9 27	9 29 @ 9 36	9 37 @ 9 43	9 39 @ 9 45	9 22 @ 9 25	9 13 @ 9 16	9 07 @ 9 17		
Closing.....	Lower.	9 03	9 14	9 26	9 35	9 41	9 45	9 24	9 17	9 10		
Friday, Feb. 24—	Closing.....	9 03	9 04	9 16	9 26	9 32	9 43	9 24	9 17	9 10		
Sales since Sep. 1, 92.	3,009,300	2,977,100	2,931,000	4,083,600	960,300	206,500	411,600	45,900	79,200	18,000		

The following exchanges have been made during the week:

- 31 pd. to exch. 600 Mch. for June.
- 20 pd. to exch. 3,100 Mch. for May.
- 10 pd. to exch. 4,900 Mch. for Apr.
- 21 pd. to exch. 1,000 Mch. for May.
- 11 pd. to exch. 600 Mch. for Apr.
- 30 pd. to exch. 10,000 Mch. for June
- 39 pd. to exch. 1,900 Mch. for Aug.
- 30 pd. to exch. 10,400 Mch. for June
- 22 pd. to exch. 6,600 Mch. for May.
- 21 pd. to exch. 21,700 Mch. for May
- 38 pd. to exch. 500 Mch. for Aug.
- 31 pd. to exch. 600 Mch. for June.
- 11 pd. to exch. 2,100 Mch. for Apr.
- Even 100 Mch. for Nov.
- 19 pd. to exch. 1,000 Mch. for May.
- 10 pd. to exch. 400 Mch. for Apr.
- 20 pd. to exch. 1,300 Mch. for May
- 09 pd. to exch. 500. Mch. for Oct.
- 10 pd. to exch. 300 Apr. for May.
- 09 pd. to exch. 100 May for June.
- 12 pd. to exch. 1,500 Mch. for Apr.

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

	1893.	1892.	1891.	1890.
Stock at Liverpool.....bales.	1,652,000	1,690,000	1,112,000	1,043,000
Stock at London.....	5,000	8,000	18,000	13,000
Total Great Britain stock.	1,657,000	1,698,000	1,130,000	1,056,000
Stock at Hamburg.....	3,000	2,200	3,600	1,900
Stock at Bremen.....	172,000	143,000	160,000	125,000
Stock at Amsterdam.....	16,000	25,000	21,000	6,000
Stock at Rotterdam.....	200	300	500	300
Stock at Antwerp.....	8,000	5,000	7,000	6,000
Stock at Havre.....	427,000	286,000	235,000	173,000
Stock at Marseilles.....	10,000	7,000	5,000	3,000
Stock at Barcelona.....	98,000	84,000	70,000	98,000
Stock at Genoa.....	12,000	11,000	16,000	20,000
Stock at Trieste.....	9,000	13,000	14,000	14,000
Total Continental stocks.....	755,200	581,500	532,100	447,200

	1893.	1892.	1891.	1890.
Total European stocks.....	2,412,200	2,279,500	1,662,100	1,503,200
India cotton afloat for Europe.....	100,000	75,000	180,000	190,000
Amer. cot'n afloat for Europe.....	248,000	553,000	465,000	338,000
Egypt, Brazil, &c. afloat for Europe.....	38,000	38,000	44,000	23,000
Stock in United States ports.....	977,896	1,228,686	753,368	612,701
Stock in U. S. interior towns.....	438,894	522,748	410,687	240,659
United States exports to-day.....	11,164	23,940	28,182	9,354

Total visible supply..... 4,226,154 4,720,872 3,548,317 2,921,914
Of the above, the totals of American and other descriptions are as follows:

American—				
Liverpool stock.....bales.	1,406,000	1,445,000	831,000	831,000
Continental stocks.....	656,000	475,000	415,000	364,000
American afloat for Europe.....	248,000	553,000	465,000	338,000
United States stock.....	977,896	1,228,686	753,368	612,701
United States interior stocks.....	438,894	522,748	410,687	240,659
United States exports to-day.....	11,164	23,940	28,182	9,354
Total American.....	3,737,954	4,248,372	2,878,217	2,395,714
East Indian, Brazil, &c.—				
Liverpool stock.....	246,000	245,000	311,000	212,000
London stock.....	5,000	8,000	18,000	13,000
Continental stocks.....	99,200	106,500	117,100	83,200
India afloat for Europe.....	100,000	75,000	180,000	190,000
Egypt, Brazil, &c. afloat.....	38,000	38,000	44,000	28,000
Total East India, &c.....	483,200	472,500	670,100	526,200
Total American.....	3,737,954	4,248,372	2,878,217	2,395,714

Total visible supply..... 4,226,154 4,720,872 3,548,317 2,921,914
Price Mid. Up'l., Liverpool..... 51¹/₁₆d. 31¹/₁₆d. 47¹/₁₆d. 61¹/₁₆d.
Price Mid. Up'l., New York..... 9³/₁₆c. 7¹/₁₆c. 9c. 11¹/₁₆c.

The imports into Continental ports the past week have been 52,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 494,718 bales as compared with the same date of 1892, an increase of 677,837 bales as compared with the corresponding date of 1891 and an increase of 1,304,240 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.

Towns.	Movement to February 24, 1893.				Movement to February 26, 1892.			
	Receipts week.	Since Sept. 1, '92.	Shipments week.	Stock Feb. 24.	Receipts week.	Since Sept. 1, '91.	Shipments week.	Stock Feb. 26.
Augusta, Ga.....	643	149,847	2,057	37,057	1,884	172,350	7,935	29,629
Columbus, Ga.....	281	56,935	1,118	14,519	351	73,090	1,375	17,181
Montgomery, Ga.....	439	50,781	405	15,800	278	64,810	304	6,465
Mobile, Ala.....	5,640	50,420	282	5,561	629	148,809	2,373	13,707
Meriden, Tenn.....	715	31,252	463	11,464	244	91,225	595	7,281
Nashville, Tenn.....	752	31,752	763	2,227	13,774	678,285	25,278	143,892
Dallas, Texas.....	250	51,776	280	11,777	804	38,278	1,317	4,311
Shreveport, La.....	679	21,276	3,889	11,750	1,363	78,878	1,817	1,800
Yicksburg, Miss.....	473	45,363	694	17,206	1,852	88,616	3,252	12,318
Columbus, Miss.....	171	17,969	344	3,394	1,560	71,459	2,264	16,967
Wichita, Ala.....	329	19,165	545	3,394	373	29,004	1,024	5,367
Atlanta, Ga.....	58	29,254	64	3,394	150	35,353	119	6,366
Komig, Ga.....	507	96,750	1,437	8,499	42	38,385	115	4,697
Charlottesville, N. C.....	85	16,317	133	5,219	502	117,224	900	17,600
St. Louis, Mo.....	12,480	16,317	10,758	10,758	608	14,621	608	300
St. Louis, Mo.....	1,988	369,351	2,930	103,952	13,437	608,879	12,448	17,890
Channahon, Ohio.....	23	136,018	2,930	103,952	7,779	7,292	7,292	13,343
Newberry, S. C.....	187	18,747	71	2,085	300	13,117	140	3,885
Kalamazoo, S. O.....	485	23,370	435	7,122	362	20,988	2,479	2,479
Louisville, Ky.....	96	6,870	435	7,122	715	28,687	75	2,084
Louisville, Ky.....	802	28,967	441	9,502	315	10,393	158	2,084
Louisville, Ky.....	204	47,962	150	5,264	1,669	63,891	2,748	10,567
London, Tex.....	204	28,967	441	9,502	205	49,661	281	5,276
Houston, Texas.....	16,809	1,019,351	16,330	23,564	13,699	1,018,290	16,483	18,017
Greenville, Ark.....	197	28,740	942	9,143	1,045	46,055	1,487	10,419
Meriden, Miss.....	144	29,434	371	3,064	456	42,106	410	1,419
Meriden, Miss.....	227	20,294	155	7,532	405	28,037	680	4,643
Natchez, Miss.....	32,608	1,011	185	9,286	582	43,072	1,113	9,830
Atlanta, Ga.....	219	35,585	625	9,078	600	47,573	700	10,500
Total, 31 towns.....	42,484	2,999,998	56,636	438,894	68,581	4,073,706	94,580	522,746

* Louisville figures "net" in both years.
† This year's figures estimated.
‡ Receipts and stock corrected by addition of 11,452 bales.

The above totals show that the interior stocks have decreased during the week 2,700 bales, and are to-night 83,852 bales less than at the same period last year. The receipts at all the towns have been 26,097 bales less than the same week last year, and since Sept. 1 they are 1,073,703 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. 24.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Savastion.....	81 ¹ / ₁₆	81 ¹ / ₁₆	9	.....	9	9 ¹ / ₁₆
New Orleans.....	9	9	9	.....	9 ¹ / ₁₆	9 ¹ / ₁₆
Mobile.....	81 ¹ / ₁₆	8 ⁷ / ₈	8 ⁷ / ₈	.....	8 ⁷ / ₈	8 ⁷ / ₈
Savannah.....	81 ¹ / ₁₆	81 ¹ / ₁₆	8 ⁷ / ₈	.....	81 ¹ / ₁₆	81 ¹ / ₁₆
Charleston.....	9	9	9	.....	9 ¹ / ₁₆	9 ¹ / ₁₆
Wilmington.....	9	9	9	.....	9	9
Norfolk.....	8 ⁷ / ₈	8 ⁷ / ₈	9	.....	9 ¹ / ₁₆	9
Boston.....	9 ¹ / ₁₆	9 ¹ / ₁₆	9 ¹ / ₁₆	.....	9 ¹ / ₁₆	9 ¹ / ₁₆
Baltimore.....	9 ³ / ₁₆	9 ³ / ₁₆	9 ³ / ₁₆	.....	9 ³ / ₁₆	9 ³ / ₁₆
Philadelphia.....	9 ³ / ₁₆	9 ³ / ₁₆	9 ³ / ₁₆	.....	9 ³ / ₁₆	9 ³ / ₁₆
Augusta.....	9	9	9	.....	9 ¹ / ₁₆	9 ¹ / ₁₆
Memphis.....	9 ¹ / ₁₆	9 ¹ / ₁₆	9 ¹ / ₁₆	.....	9 ¹ / ₁₆	9 ¹ / ₁₆
St. Louis.....	9	9 ¹ / ₁₆	9 ¹ / ₁₆	.....	9 ¹ / ₁₆	9 ¹ / ₁₆
Houston.....	81 ¹ / ₁₆	81 ¹ / ₁₆	9	.....	9	9 ¹ / ₁₆
Cincinnati.....	9 ¹ / ₁₆	9 ¹ / ₁₆	9 ¹ / ₁₆	.....	9 ³ / ₁₆	9 ³ / ₁₆
Louisville.....	9 ³ / ₁₆	9 ³ / ₁₆	9 ³ / ₁₆	.....	9 ³ / ₁₆	9 ³ / ₁₆

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

Atlanta.....	8 ³ / ₁₆	Little Rock.....	81 ¹ / ₁₆	Newberry.....	8 ⁵ / ₈
Columbus, Ga.....	8 ³ / ₁₆	Montgomery.....	8 ⁷ / ₈	Raleigh.....	9 ¹ / ₁₆
Columbus, Miss.....	8 ³ / ₁₆	Nashville.....	9	Selma.....	8 ⁵ / ₈
Enfauila.....	8 ³ / ₁₆	Natchez.....	81 ¹ / ₁₆	Shreveport.....	8 ⁵ / ₈

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.			Stock Interior Towns.			Rec'pts from Plant'ns.		
	1891.	1892.	1893.	1891.	1892.	1893.	1891.	1892.	1893.
Jan. 20.....	178,943	102,638	101,787	456,930	605,907	446,672	144,901	81,541	95,705
" 27.....	135,103	130,207	171,769	450,421	578,253	444,920	168,501	100,953	70,017
Feb. 3.....	100,848	168,548	89,803	441,363	565,276	449,734	151,790	155,571	91,677
" 10.....	135,735	182,683	81,103	428,119	558,815	448,157	122,491	176,522	79,666
" 17.....	124,254	145,681	68,920	419,837	548,755	441,594	115,972	135,621	62,857
" 24.....	128,896	142,668	65,496	410,667	522,746	438,894	117,726	116,659	62,796

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, in 1892-93, are 4,593,610 bales; in 1891-92 were 6,539,801 bales; in 1890-91 were 6,305,489 bales.

2.—That, although the receipts at the outports the past week were 65,493 bales, the actual movement from plantations was only 62,796 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 116,659 bales and for 1891 they were 117,726 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. 24 and since Sept. 1 in the last two years are as follows:

February 24.	1892-93.		1891-92.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	10,788	311,781	12,449	486,221
Via Cairo.....	6,442	159,638	5,847	292,280
Via Hannibal.....	3,477	131,111	1,776	149,384
Via Evansville.....	231	13,453	1,540	29,591
Via Louisville.....	1,926	95,630	4,314	149,692
Via Cincinnati.....	721	72,602	4,308	105,827
Via other routes, &c.....	1,259	122,024	3,611	133,660
Total gross overland.....	24,844	906,304	33,845	1,346,655
Deduct shipments—				
Overland to N. Y., Boston, &c.....	3,667	178,498	17,726	286,999
Between interior towns.....	1,113	20,145	903	49,126
Inland, &c., from South.....	883	46,301	705	67,166
Total to be deducted.....	5,663	244,947	19,334	403,221
Leaving total net overland*.....	19,181	661,357	14,511	943,434

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 19,181 bales, against 14,511 bales for the week in 1892, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 332,077 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic reports from the South this evening indicate that the weather has in general been favorable for farm work during the week, and that as a consequence preparations for the next crop have progressed well in many sections. Efforts are being made to bring about a further reduction in acreage in Texas, and the Commissioner of Agriculture of that State has issued a circular calling a convention to aid in reaching such result.

Galveston, Texas.—It has been showery on one day of the week, the precipitation reaching twenty-four hundredths of an inch. The thermometer has averaged 56, ranging from 40 to 72.

Palestine, Texas.—We have had one shower the past week, to the extent of forty hundredths of an inch. The thermometer has ranged from 40 to 72, averaging 56.

Huntsville, Texas.—The weather has been dry all the week. Average thermometer 56, highest 79 and lowest 32.

Dallas, Texas.—Plowing and other crop preparations are generally well advanced for the season. We have had showers on three days of the week, to the extent of sixty-one hundredths of an inch. The thermometer has averaged 50, the highest being 71 and the lowest 29.

San Antonio, Texas.—Dry weather has prevailed all the week. The thermometer has averaged 59, ranging from 42 to 76.

Luling, Texas.—We have had showers on two days of the week, the precipitation reaching eighteen hundredths of an inch. The thermometer has ranged from 36 to 78, averaging 57.

Columbia, Texas.—It has been showery on two days of the week, the rainfall being twenty-six hundredths of an inch. Average thermometer 54, highest 70 and lowest 39.

Cuero, Texas.—There has been one shower during the week, the precipitation being twenty-one hundredths of an inch. The thermometer has averaged 56, the highest being 79 and the lowest 34.

Brenham, Texas.—It has been showery on two days of the week, the rainfall reaching fourteen hundredths of an inch. The thermometer has averaged 56, ranging from 36 to 75.

Belton, Texas.—We have had one light shower during the week, the precipitation reaching two hundredths of an inch. The thermometer has ranged from 32 to 78, averaging 55.

Fort Worth, Texas.—It has rained on two days during the week to the extent of twenty-four hundredths of an inch. Average thermometer 48, highest 30 and lowest 66.

Weatherford, Texas.—There has been rain on two days during the week, the precipitation reaching twenty hundredths of an inch. The thermometer has averaged 49, the highest being 68 and the lowest 30.

New Orleans, Louisiana.—The week's rainfall has been twenty-four hundredths of an inch on two days. The thermometer has averaged 59.

Shreveport, Louisiana.—There has been rain on one day of the past week, the rainfall reaching fifty-six hundredths of an inch. The thermometer has ranged from 38 to 70, averaging 54.

Columbus, Mississippi.—The weather has been favorable for farm operations. We have had rain on two days during the week, the precipitation reaching one inch and thirty-six hundredths. Average thermometer 55, highest 74 and lowest 35.

Leland, Mississippi.—There has been rain during the week, the precipitation reaching one inch and thirty-five hundredths. The thermometer has averaged 57, the highest being 73 and the lowest 36.

Little Rock, Arkansas.—We have had rain on two days during the week to the extent of sixty-nine hundredths of an inch. The thermometer has ranged from 32 to 64, averaging 46.9.

Helena, Arkansas.—The weather has been favorable this week. It has rained lightly on one day, the rainfall reaching four hundredths of an inch. Average thermometer 47, highest 64, lowest 34.

Memphis, Tennessee.—We had rain on one day of the week, the rainfall reaching forty-five hundredths of an inch. The thermometer has averaged 44.9, the highest being 63.1 and the lowest 33.1.

Nashville, Tennessee.—It has rained on three days of the week, the precipitation reaching one inch and sixty-six hundredths. The thermometer has averaged 41, ranging from 30 to 63.

Montgomery, Alabama.—The Alabama Legislature before adjournment strongly recommended the Texas Legislature's suggestion urging decreased cotton acreage. It has rained on two days of the week, to the extent of forty seven hundredths of an inch. Average thermometer 53, highest 63 and lowest 43.

Selma, Alabama.—There has been rain on one day during the week to the extent of ninety hundredths of an inch. The thermometer has averaged 51, the highest being 68 and the lowest 34.

Mobile, Alabama.—Planters' preparations are making fair progress. There is an increased demand for fertilizers. Rainfall for the week eighteen hundredths of an inch on two days. The thermometer has ranged from 43 to 72, averaging 57.

Auburn, Alabama.—The week's rainfall has been ten hundredths of an inch. The thermometer has averaged 52.4, ranging from 35 to 76.

Madison, Florida.—Rain has fallen on two days of the week, to the extent of one inch and thirty-five hundredths. The thermometer has ranged from 33 to 70, averaging 60.

Columbus, Georgia.—The week's rainfall has been one inch and thirty-one hundredths. Average thermometer 53, highest 63, lowest 37.

Savannah, Georgia.—There has been light rain on four days of the week, the precipitation reaching five hundredths of an inch. The thermometer has averaged 56, the highest being 81 and the lowest 34.

Augusta, Georgia.—The weather has been pleasant, with light rain on three days of the week, the precipitation reaching fifty hundredths of an inch. The thermometer has averaged 51, ranging from 31 to 74.

Charleston, South Carolina.—We have had rain on four days during the week, to the extent of twelve hundredths of an inch. The thermometer has ranged from 38 to 69, averaging 55.

Stateburg, South Carolina.—Rain has fallen on two days of the week to the extent of thirty-three hundredths of an inch. Average thermometer 51.5, highest 73.6 and lowest 34.

Wilson, North Carolina.—There has been rain on two days of the week, the precipitation reaching seventy hundredths of an inch. The thermometer has averaged 41, the highest being 50 and the lowest 20.

The following statement we have also received by telegraph showing the height of the rivers at the points named at 3 o'clock February 23, 1893, and February 25, 1892.

	Feb. 23, '93.	Feb. 25, '92.
	Feet	Feet.
New Orleans.....	Above low-water mark.	9.9
Memphis.....	Above low-water mark.	29.7
Nashville.....	Above low-water mark.	40.5
Shreveport.....	Above low-water mark.	11.9
Vicksburg.....	Above low-water mark.	33.5
		10.8
		23.6
		13.7
		10.1
		31.1

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to February 23.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain	Continent.	Total.	This Week.	Since Sept. 1.
'92-3	.....	7,000	7,000	9,000	231,000	240,000	40,000	547,000
'91-2	3,000	11,000	14,000	13,000	127,000	140,000	55,000	455,000
'90-1	.....	31,000	31,000	27,000	226,000	253,000	84,000	766,000
'89-90	1,000	44,000	45,000	79,000	333,000	412,000	80,000	880,000

According to the foregoing Bombay appears to show a decrease compared with last year in the week's receipts of 15,000 bales and a decrease in shipments of 7,000 bales, and the shipments since Sept. 1 show an increase of 100,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1892-93...	.....	2,000	2,000	4,000	13,000	17,000
1891-92...	.....	.....	.....	4,000	15,000	19,000
Madras—						
1892-93...	.....	1,000	1,000	13,000	7,000	20,000
1891-92...	1,000	.....	1,000	16,000	10,000	26,000
All others—						
1892-93...	.....	.....	.....	21,000	26,000	47,000
1891-92...	.....	1,000	1,000	20,000	34,000	54,000
Total all—						
1892-93...	.....	3,000	3,000	38,000	46,000	84,000
1891-92...	1,000	1,000	2,000	40,000	59,000	99,000

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

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1892-93.		1891-92.		1890-91.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay.....	7,000	240,000	14,000	140,000	31,000	253,000
All other ports.	3,000	84,000	2,000	99,000	3,000	111,000
Total.....	10,000	324,000	16,000	239,000	34,000	364,000

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

Alexandria, Egypt, February 22	1892-93.		1891-92.		1890-91.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars*)....						
This week....		65,000		100,000		85,000
Since Sept. 1.		4,830,000		4,214,000		3,635,000
Exports (bales)—						
To Liverpool.....	3,000	265,000	10,000	263,000	9,000	238,000
To Continent.....	6,000	184,000	3,000	134,000	4,000	140,000
Total Europe.....	9,000	449,000	13,000	397,000	13,000	378,000

* a cantar is 98 pounds.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues firm for both yarns and shirtings. Merchants are buying very sparingly. Business is checked by the uncertainty as to the continuation of the strike. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

Table with columns for years 1893 and 1892, and sub-columns for 32s Op. Twist, 8 1/2 lbs. Shirtings, and Oolt'n Mid. Uplds. Rows include J'n 20, 27, 28, 10, 17, 24.

EAST INDIA CROP.—The following reports on the India crop are from the Calcutta Price Current of January 18.

Central Provinces.—The final report on the cotton crop in the Central Provinces gives the following information: Area, 1891, 738,334 acres area, 1892, 739,169 acres. The gross out-turn is estimated at 87,205 bales, an excess of 10 p. c. over the normal. The exports of raw cotton from the Central Provinces during the last five years have been 1887-88, 18,265 bales; 1888-89, 47,686 bales; 1889-90, 56,561 bales; 1890-91, 55,340 bales; 1891-92, 29,015 bales. Last year the crop was an exceedingly poor one.

N. W. P. and Oudh.—The final forecast for season 1892 shows that the area under cotton in the Hindustan Provinces amounted to 1,016,740 acres, which is about one-third less than the average of the previous five years. The out-turn is estimated at 117,950 bales of 400 pounds each.

India.—The third general official memorandum on the cotton crop of the season 1892-93 gives the final figures for the cotton crop in Northern and Central India, and of the early crop in Bombay and Madras grown in the Deccan portions of those presidencies. The area is as under for all India: Under cotton, 1891-92, 11,623,000 acres; under cotton, 1892-93, 11,600,000 acres; average under cotton, 12,618,000 acres. The out-turn shows a full given difference: Bales, average of 400 pounds, 2,159,000; bales in 1891-92, 1,467,000; bales estimated in 1892-93, 1,190,000. The average exports have been 1,690,000 bales.

AVERAGES OF TEMPERATURE AND RAINFALL.—As of interest in connection with our monthly weather record, we have prepared the subjoined tables, which show the State averages of thermometer and rainfall in October, November, December and January for six years, 1887-88 to 1892-93, inclusive.

Large table with columns for months (October, November, December, January) and sub-columns for High, Low, and Average. Rows list states: N. CAROLINA, S. CAROLINA, GEORGIA, FLORIDA, ALABAMA, LOUISIANA, MISSISSIPPI, ARKANSAS, TENNESSEE, TEXAS.

The rainfall averages are as follows:

Table with columns for months (October, November, December, January) and sub-columns for Rain-fall and Days rain. Rows list states: NORTH CAROLINA, SOUTH CAROLINA, GEORGIA, FLORIDA, ALABAMA, LOUISIANA, MISSISSIPPI, ARKANSAS, TENNESSEE, TEXAS.

The words "full" and "good" following the years given above mean simply that the aggregate crop for the year named was full or good.

* Figures for January are for years 1893, 1892, 1891, 1890, 1889 and 1888.

EFFORTS TO DECREASE COTTON ACREAGE IN TEXAS.—Under date of Austin, Tex., February 20, Mr. John E. Hollingsworth, Commissioner of Agriculture of Texas, issued a circular calling a convention to meet at Austin on March 10, for the purpose of bringing about a decrease in the cotton area in the State this season. The circular is as follows:

To the People of Texas and Especially Cotton Planters: At the solicitation of the farmers, merchants, members of the Legislature and others I am induced to call a State convention for the purpose of taking some action to influence the farmers of the State and the South to plant less cotton the coming season; also to vary their crops.

I will designate Austin as the place for the convention and fix the time on the 10th of March. There are ample hotel accommodations in Austin and a suitable hall will be furnished and every attention will be shown the delegates.

I would suggest that county conventions be held as rapidly as possible to send delegates to the State convention.

Every citizen, regardless of occupation, trade or profession, is interested in this effort to decrease the cotton acreage, and permit me to urge upon every one to take a hand and encourage the largest possible attendance at the county conventions and to see that a large and representative delegation is sent to the State convention, in order that the wishes and sentiments of the agricultural interests may be reflected in its action.

That you may better appreciate the necessity and importance of this call, I will say that some days ago I sent to each county assessor to ascertain through the best sources of information possible whether there would be an increase in cotton acreage, and report by March 1. A few reports have been received, and in nearly every instance an increase has been reported, and in some counties as high as 20 per cent increase, and if the other cotton-growing States make a like increase it needs no wise prophet to foretell that 5 cents or less will be the prevailing price for cotton the coming season, which will be nothing more nor less than a calamity.

Again let me urge upon you to take this matter actively in hand, the avail yourselves of this opportunity to fix the price of cotton for the next year's crop. It is unquestionably in the power of the agriculturist to control the price of their leading product, a fact they are loath to understand or appreciate. It is also suggested that an interstate convention be called, with the view of getting all the States to co-operate for the purpose of arousing a more general interest and to influence the entire South, attention to which will be given by the convention when assembled.

The county judges of the several counties are hereby requested to call the county conventions. In the event of failure to hold a county convention the county judge will appoint delegates to the State Convention.

May I hope you will properly appreciate this timely warning? Your obedient servant, JOHN E. HOLLINGSWORTH, Commissioner of Agriculture.

The words "full" and "good," above mean that the aggregate crop for the year was full or good. * Figures for January are for years 1893, 1892, 1891, 1890, 1889 and 1888.

JUTE BUTTS, BAGGING, &C.—The demand for jute bagging has been very light during the week under review, at 5½c. for 1¾ lbs., 6c. for 2 lbs. and 6½c. for standard grades. Jute butts have ruled steady at 1¼c. for paper grades and 2c. for bagging quality.

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of January and since October 1 in 1892-93 and 1891-92, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000s omitted.	Yarn & Thread.		Cloth.				Total of All.	
	1892-93	1891-92	1892-93	1891-92	1892-93	1891-92	1892-93	1891-92
	Lbs.	Lbs.	Yds.	Yds.	Lbs.	Lbs.	Lbs.	Lbs.
October.....	21,80	23,278	396,148	440,815	76,050	84,109	97,130	107,387
November....	22,882	21,112	432,715	399,496	81,151	76,225	104,093	97,337
December....	18,263	20,151	419,310	420,911	80,497	80,311	98,760	100,492
Tot. 1st quar.	62,925	64,541	1,233,168	1,261,222	237,698	240,615	299,923	305,186
January.....	16,625	20,991	384,296	403,774	73,900	77,515	90,515	93,504
Stockings and socks.....							459	645
Sundry articles.....							8,244	7,965
Total exports of cotton manufactures.....							399,151	412,302

The foregoing shows that there has been exported from the United Kingdom during the four months 399,151,000 lbs. of manufactured cotton, against 412,302,000 lbs. last year, or a decrease of 13,151,000 lbs.

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

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

Piece Goods, (000s omitted.)	January.			Oct. 1 to Jan. 31.		
	1893.	1892.	1891.	1892-3.	1891-2.	1890-1.
East Indies.....	155,791	165,593	175,825	650,411	735,539	744,040
Turkey, Egypt and Africa...	45,844	55,794	52,299	212,882	254,018	236,954
China and Japan.....	57,580	57,947	60,355	204,019	203,590	230,422
Europe (except Turkey).....	27,884	34,850	29,858	96,772	115,123	17,845
South America.....	46,382	40,890	40,598	236,847	157,198	197,028
North America.....	30,813	26,896	28,481	104,885	108,788	112,558
All other countries.....	21,064	20,924	25,109	86,448	87,509	103,394
Total yards.....	334,296	403,774	412,552	1,622,461	1,664,998	1,712,311
Total value.....	£3,968	£4,323	£4,507	£16,114	£17,405	£18,452
Yarns, (000s omitted.)						
Holland.....	2,573	2,691	2,457	12,441	11,296	11,099
Germany.....	2,445	2,179	2,598	10,431	8,898	11,050
Oth. Europe (except Turkey).....	2,699	5,245	4,179	13,838	19,198	18,935
East Indies.....	3,031	3,594	3,576	13,644	17,682	18,057
China and Japan.....	1,921	2,412	2,817	9,259	7,270	10,294
Turkey and Egypt.....	1,913	2,607	2,234	9,683	11,191	11,176
All other countries.....	671	872	992	3,782	3,906	4,065
Total lbs.....	15,258	19,600	18,823	73,120	79,409	84,696
Total value.....	£697	£863	£894	£3,111	£3,533	£4,082

EAST INDIA EXPORTS OF YARNS TO CHINA AND JAPAN.—The Bombay Prices Current of January 21 gave the following statement of exports of yarns from Bombay to China and Japan during the calendar years 1877 to 1892, inclusive:

	China.	Japan.	Total.
	400 lb. Bales.	400 lb. Bales.	400 lb. Bales.
1877.....	28,516	142	28,658
1878.....	45,933	1,745	47,678
1879.....	45,530	4,842	50,372
1880.....	68,194	4,527	67,721
1881.....	61,783	7,378	69,161
1882.....	81,434	9,854	91,288
1883.....	94,982	17,421	112,403
1884.....	127,318	13,846	141,164
1885.....	154,517	19,020	173,537
1886.....	199,407	20,543	219,950
1887.....	205,158	39,730	244,888
1888.....	234,071	52,697	236,768
1889.....	254,697	62,220	316,917
1890.....	325,060	37,722	362,782
1891.....	365,038	10,939	376,977
1892.....	385,771	21,445	407,216

From the above it will be seen that although the shipments to Japan during the year just closed were nearly double the quantity sent there in 1891, they were much smaller than in any of the years from 1890 back to 1887. The aggregate exports to both countries, however, show constant growth, and for 1892 exhibit a gain of 30,239 bales.

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1892.

Receipts from—	NEW YORK.		BOSTON.		PHILADELPHIA.		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans.....	7,554	248,710						
Texas.....	6,173	202,152						
Savannah.....	6,745	202,397	1,407	65,455	21	5,357	725	53,362
Mobile.....								
Florida.....		8,306						
So. Carol's.....	559	5,111						
No. Carol's.....		10,937						
Virginia.....	577	24,394	220	22,992		6,320		53,187
Northn pts.....			8,276	231,033	1,602	9,621		
Tenn. &c.....		82,085	3,200	66,471	1,976	32,714	1,414	43,561
Foreign.....		14,450	590	10,747				
This year.....	21,608	799,517	11,753	396,401	3,299	54,012	2,139	150,110
Last year.....	31,605	1,121,198	16,497	498,983	4,475	74,218	5,166	217,296

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 70,893 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	Total bales.	
NEW YORK—To Liverpool, per steamers Gallia, 924 No-madic, 2,313.....	3,237	926
To Havre, per steamer La Bourgogne, 926.....	926	176
To Bremen, per steamer Lahn, 176.....	176	
To Antwerp, per steamers Galileo, 2,014 Orhella, 1,293 Westernland, 127.....	3,439	506
To Naples, per steamer Ems, 506.....	506	
NEW ORLEANS—To Liverpool, per steamer Floridian, 3,200.....	3,200	6,590
To Havre, per steamer Coomassia, 6,590.....	6,590	240
To Vera Cruz, per steamer Vera Cruz, 240.....	240	
GALVESTON—To Liverpool, per steamer Tropea, 10,789.....	10,789	5,927
To Havre, per steamer Teutonia, 5,927.....	5,927	5,075
To Bremen, per steamer Norma, 5,075.....	5,075	
SAVANNAH—To Havre, per steamer Tiverton, 4,950 upland and 25 Sea Island.....	4,975	1,856
To Bremen, per steamer Tiverton, 1,856.....	1,856	1,400
To Oporto, per steamer Denia, 1,400.....	1,400	2,350
To Barcelona, per steamer Norfolk, 2,350.....	2,350	2,900
To Genoa, per steamer Norfolk, 2,900.....	2,900	2,950
BRUNSWICK—To Bremen, per steamer Coventry, 2,950.....	2,950	5,692
CHARLESTON—To Bremen, per steamer Pharos, 5,692.....	5,692	
BOSTON—To Liverpool, per steamers Angloman, 2,009 Catalonia, 1,295.....	3,980	3,888
BALTIMORE—To Bremen, per steamer Stuttgart, 3,888.....	3,888	200
To Rotterdam, per steamer Chicago, 200.....	200	597
PHILADELPHIA—To Liverpool, per steamer Indiana, 597.....	597	
Total.....	70,893	

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

	Liverpool.	Havre.	Bre-men.	Rotter-dam & Ant'wp.	South Europe.	Vera Cruz.	Total.
New York.....	3,237	926	176	3,439	506		8,284
N. Orleans.....	3,200	6,590				240	10,030
Galveston.....	10,789	5,927	5,075				21,791
Savannah.....		4,975	1,856		6,650		13,481
Brunswick.....			2,950				2,950
Charleston.....			5,692				5,692
Boston.....	3,980						3,980
Baltimore.....			3,888	200			4,088
Phila'del'a.....	597						597
Total.....	21,803	18,418	19,637	3,639	7,156	240	70,893

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

GALVESTON—To Liverpool—Feb. 17—Steamer Tropea (additional), 90.....Feb. 23—Steamer Edith, 3,568.	To Havre Feb. 21—Steamer Leny, 4,251.
NEW ORLEANS—To Liverpool—Feb. 17—Steamer Orion, 5,450.....Feb. 20—Steamer Governor, 4,250.....Feb. 21—Steamer Serra, 3,000.....Feb. 23—Steamer Engineer, 4,000.	To Antwerp Feb. 17—Steamer Odium, 959. To Bremen Feb. 21—Steamer Abana, 7,000. To Vera Cruz Feb. 17—Steamer Ravensdale, 574. To Hamburg—Feb. 21—Steamer Baeswing, 352.
CHARLESTON—To Barcelona Feb. 23—Bark Habana, 2,050.	NORFOLK—To Liverpool—Feb. 13—Steamer Brookfield, 1,500.....Feb. 21—Steamer Cufic, 4,100.....Feb. 22—Steamer Laughton, 1,840. To Hamburg and Antwerp—Feb. 22—Steamer Yoxford, 3,125.
NEWPORT NEWS—To Liverpool—Feb. 22—Steamer Cufic, 861.	BOSTON—To Liverpool—Feb. 14—Steamer Bostonian, 704.....Feb. 15—Steamer Kansas, 1,884. To Halifax—Feb. 18—Steamer Harlaw, 50.
BALTIMORE—To Liverpool Feb. 13—Steamer Baltimore, 2,110.....Feb. 17—Steamer Sedgemore, 2,985. To Hamburg—Feb. 16—Steamer Virginia, 500.	PHILADELPHIA—To Liverpool—Feb. 23—Steamer British Princess, 470.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam.d.....	3 ₃₂	3 ₃₂	3 ₃₂		3 ₃₂	3 ₃₂
Do later.d.....						
Havre, steam.d.....	3 ₃₂	3 ₃₂ @ 7 ₆₄	3 ₃₂ @ 7 ₆₄		7 ₆₄	7 ₆₄
Do.....						
Bremen, steam.d.....	5 ₃₂	5 ₃₂	5 ₃₂		5 ₃₂	5 ₃₂
Do.....						
Hamburg, steam.d.....	9 ₆₄	9 ₆₄	9 ₆₄		9 ₆₄	9 ₆₄
Do.....						
Ams'dam, steam.c.....	25*	25*	25*		25*	25*
Do later.c.....						
Reval, steam.d.....	11 ₆₄ @ 7 ₃₂	11 ₆₄ @ 7 ₃₂	11 ₆₄ @ 7 ₃₂		11 ₆₄ @ 7 ₃₂	11 ₆₄ @ 7 ₃₂
Do.....						
B'ona, via M'sl's d.....	1 ₄	1 ₄	1 ₄		1 ₄	1 ₄
Genoa, steam.d.....	11 ₆₄	11 ₆₄	11 ₆₄		11 ₆₄	11 ₆₄
Trieste, v. Lond'n d.....	11 ₆₄ @ 3 ₁₆	3 ₁₆	3 ₁₆		3 ₁₆	3 ₁₆
Antwerp, steam.d.....	3 ₃₂	5 ₆₄ @ 3 ₃₂	5 ₆₄ @ 3 ₃₂		5 ₆₄ @ 3 ₃₂	5 ₆₄ @ 3 ₃₂

* Cents per 100 lbs
LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c. at that port:

	Feb 3.	Feb 10.	Feb 17.	Feb 24.
Sales of the week..... bales.	40,000	35,000	41,000	44,000
Of which exporters took.....	4,000	3,000	4,000	5,000
Of which speculators took.....	1,000	1,000	2,000	2,000
Sales American.....	34,000	30,000	34,000	33,000
Actual export.....	10,000	8,000	9,000	6,000
Forwarded.....	47,000	46,000	49,000	50,000
Total stock—Estimated.....	1,645,000	1,654,000	1,658,000	1,652,000
Of which American—Estim'd.....	1,424,000	1,417,000	1,414,000	1,406,000
Total Import of the week.....	58,000	63,000	61,000	59,000
Of which American.....	45,000	34,000	39,000	41,000
Amount afloat.....	130,000	130,000	124,000	105,000
Of which American.....	120,000	120,000	117,000	95,000

NOTE.—7,600 bales American and 1,200 bales Egyptian burned, deducted from stock.

The tone of the Liverpool market for spots and futures each day of the week ending Feb. 24, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednes.	Thurs'dy	Friday
Market, 1:45 P. M. }	Fair business doing.	Firm.	Quiet.	Quiet and steady.	Fair business doing.	Dull.
Mid. Upl'ds	5	5	5	5	5 1/16	5 1/16
Sales	7,000	8,000	6,000	8,000	10,000	5,000
Spec. & exp.	500	1,000	500	500	1,000	500
Futures.						
Market, 1:45 P. M. }	Steady at 2-64 decline.	Firm at 2-64 @ 3-64 advance.	Steady at 1-64 @ 2-64 advance.	Steady at 1-64 @ 2-64 advance.	Firm at 2-64 @ 3-64 advance.	Steady at 6-64 decline.
Market, 4 P. M. }	Strong.	Steady.	Firm.	Very steady.	Steady.	Very steady.

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

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

	Sat., Feb. 18.				Mon., Feb. 21.				Tues., Feb. 21.			
	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close
February...	4 59	4 60	4 59	4 60	4 60	4 60	4 59	4 59	4 58	4 60	4 58	4 60
Feb.-Mch...	4 59	4 60	4 59	4 60	4 60	4 60	4 59	4 59	4 58	4 60	4 58	4 60
Mch.-April	4 60	4 60	4 60	4 60	4 60	4 60	4 59	4 59	4 58	4 60	4 58	4 60
April-May..	4 61	4 62	4 61	4 62	4 62	4 62	4 61	4 61	4 60	4 62	4 60	4 62
May-June..	4 63	4 63	4 63	4 63	4 63	5 00	4 62	4 63	4 61	4 63	4 61	4 63
June-July..	5 00	5 01	5 00	5 01	5 01	5 01	5 00	5 00	4 63	5 01	4 63	5 01
July-Aug...	5 02	5 02	5 02	5 02	5 03	5 03	5 02	5 02	5 01	5 03	5 01	5 03
Aug.-Sept..	5 02	5 02	5 02	5 02	5 02	5 02	5 01	5 02	5 00	5 03	5 00	5 03
Sept.-Oct...	4 59	4 60	4 59	4 60	4 59	4 60	4 59	4 59	4 58	4 60	4 58	4 60

	Wed., Feb. 22.				Thurs., Feb. 23.				Fri., Feb. 24.			
	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close
February...	4 63	4 63	4 63	4 63	5 06	5 07	5 04	5 04	4 63	4 63	4 60	4 61
Feb.-Mch...	4 63	4 63	4 63	4 63	5 06	5 07	5 04	5 04	4 63	4 63	4 60	4 61
Mch.-April	4 63	4 63	4 63	4 63	5 08	5 07	5 04	5 04	4 63	4 63	4 60	4 61
April-May..	5 00	5 01	5 00	5 01	5 08	5 08	5 05	5 06	5 01	5 01	4 62	4 63
May-June..	5 02	5 03	5 02	5 03	5 09	5 10	5 07	5 07	5 02	5 03	5 00	5 00
June-July..	5 04	5 04	5 04	5 04	5 11	5 12	5 08	5 09	5 04	5 04	5 02	5 02
July-Aug...	5 06	5 06	5 06	5 06	5 13	5 13	5 10	5 10	5 05	5 06	5 03	5 04
Aug.-Sept..	5 05	5 06	5 05	5 06	5 13	5 13	5 09	5 10	5 05	5 05	5 03	5 03
Sept.-Oct...	4 62	4 63	4 62	4 63	5 06	5 06	5 03	5 03	4 63	4 63	4 60	4 61

BREADSTUFFS.

FRIDAY, February 24, 1893

There has been very little interest shown in the market for wheat flour during the past week, and the general feeling is weaker, particularly in the spring grades. Rye flour has been quiet but steady. Buckwheat flour has been firmly held. Corn meal has been without change and quiet. Today the market for wheat flour was dull, and concessions could be obtained from quoted prices in most grades. Corn meal was in slow demand, but steady.

The speculation in wheat has been quiet, and immediately after our last the market declined a trifle in response to weaker foreign advices and continued favorable crop prospects; but subsequently stronger advices from abroad and prospects that no action will be taken on the Anti-Option bill by the House caused the loss to be recovered. There has been slightly more activity to the demand in the spot market, shippers being disposed to operate more freely. The sales yesterday included No. 2 hard winter at 1c. under May delivered and No. 2 hard Manitoba at 7c. over May, f. o. b., afloat. To-day the market was dull and fractionally lower in response to weaker advices from the other side. The spot market was quiet but steady. The sales included No. 2 red winter at 1 1/2c. under May, f. o. b., from store. No. 2 hard winter was quoted at 1c. under May delivered.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs	Fri.
February delivery...	77 3/4	77 3/4	77 3/4	77 3/4	77 3/4	77 1/2
March delivery.....	77 3/4	77 3/4	77 3/4	77 3/4	77 3/4	77 3/4
May delivery.....	80 3/4	80	80 1/4	80 3/4	80 3/4	80 1/4
July delivery.....	81 1/4	81 1/4	81 3/4	81 3/4	81 3/4	81 3/4

Indian corn futures have been dull and there has been a slight decline in values in the absence of any sustaining features to the market. The spot market has been quiet but about steady. Yesterday the sales included No. 2 mixed at 52 @ 52 1/4c. in elevator and 53 1/4c. delivered; steamer mixed at 50 3/4 @ 51c. in elevator and 52c. delivered; also No. 2 white at 53c. in store. To-day the speculative market was moderately active and a trifle stronger on buying by Western "shorts" to cover contracts. On the spot the market was firm but quiet; No. 2 mixed sold at 52 1/4c. in elevator and 53 @ 53 1/4c. delivered; No. 3 mixed at 50c. in elevator; steamer mixed at 51 @ 51 1/2c. in elevator, and No. 2 white at 53c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
February delivery.....	52 1/8	51 7/8	52 1/4	Holi- day.	52 1/8	52 1/4
March delivery.....	51 7/8	51 1/2	51 3/4	Holi- day.	51 7/8	52 1/4
May delivery.....	51 1/8	50 3/4	50 3/4	Holi- day.	50 3/4	50 3/4
July delivery.....	51 3/8	.....	50 7/8	Holi- day.	50 3/4	51

Oats have continued dull and there has been a slight further decline in values, mainly from sympathy with the weakness in corn. The market to-day was a trifle steadier, sympathizing with the stronger feeling in corn.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
February delivery.....	37 3/4	37 1/2	37 3/4	Holi- day.	37 3/4	37 3/4
March delivery.....	37 3/8	37 3/8	37 3/8	Holi- day.	37 3/8	37 3/8
May delivery.....	38 1/8	38	33	Holi- day.	37 3/4	37 3/8

Rye has advanced, owing to reduced supplies and stronger advices from the West, but the demand was slow. Barley has been quiet and unchanged. Buckwheat has been steady at 53 @ 57c.

FLOUR.

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

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

GRAIN.

	c.	o.	c.	c.	c.
Wheat—					
Spring, per bush...	70	@	91	Corn, per bush.—	
Red winter No. 2...	77 3/4	@	79	West'n mixed.....	48 @ 54
Red winter.....	62	@	91	Steamer No. 2.....	51 @ 52
White.....	67	@	82	Western yellow ..	50 @ 54
Oats—Mixed.....	37	@	39 1/2	Western white.....	50 @ 54
White.....	39 1/2	@	46	Rye—	
No. 2 mixed.....	38	@	39	Western, per bush..	56 @ 64
No. 2 white.....	41	@	42	State and Jersey..	50 @ 64
				Barley—No. 2 West'n.	60 @ 75
				State 2-rowed.....	65 @ 67
				State 6-rowed.....	73 @ 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. 18, 1893, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls 196lb	Bush. 60 lbs	Bush. 53 lbs	Bush. 32 lb	Bush. 43 lb	Bu. 56 lbs
Chicago.....	136,824	621,507	1,100,768	835,45	278,524	31,970
Milwaukee.....	21,870	191,100	35,100	121,00	143,40	31,800
Duluth.....	.....	68,459	10,493	.....	.....	.....
Minneapolis.....	.....	1,293,040	.....	.....	.....	.....
Toledo.....	1,93	49,600	162,300	30	.....	3,300
Detroit.....	3,715	97,859	50,133	34,019	19,318	.....
Cleveland.....	4,859	51,010	13,270	41,814	12,750	.....
St. Louis.....	33,415	141,042	909,115	113,900	30,750	14,700
Peoria.....	6,000	37,800	258,300	214,500	39,500	4,800
Kansas City.....	.....	329,591	65,083	1,075	.....	.....
Tot. wk. '93.	208,106	2,901,948	2,607,590	1,417,018	514,242	83,570
Same wk. '92.	226,966	2,519,811	3,516,773	1,853,911	814,810	67,056
Same wk. '91.	171,532	1,889,541	1,771,269	1,634,521	506,508	101,645
Since Aug. 1.						
1892-93.....	8,182,675	189,600,058	74,989,855	63,257,082	23,430,226	5,914,113
1891-92.....	7,205,847	162,694,363	73,026,712	64,607,397	24,197,251	12,767,529
1890-91.....	6,532,945	75,681,579	53,927,905	56,347,539	24,782,691	2,992,289

The receipts of flour and grain at the seaboard ports for the week ended Feb. 18, 1893, follow:

At—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	127,772	41,850	333,544	294,100	74,375	3,200
Boston.....	56,573	13,935	227,751	98,413	14,082	500
Montreal.....	9,275	9,230	.....	24,348	3,417	.....
Philadelphia.....	53,273	36,526	176,501	93,433	17,600	1,800
Baltimore.....	43,706	221,202	22,045	10,000	.....	11,574
Richmond.....	5,800	19,902	1,733	14,723	.....	.....
New Orleans.....	10,883	302,100	203,279	18,900	.....	.....
Tot. week.....	307,087	617,745	933,863	556,030	110,004	17,074
Week 1892.....	385,149	1,849,557	3,592,514	913,778	244,797	79,611

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

	1893.		1892.		1891.		1890.	
	Week Feb. 18.	Week Feb. 20.	Week Feb. 20.	Week Feb. 21.	Week Feb. 21.	Week Feb. 22.	Week Feb. 22.	
Flour.....	bbls.	392,923	433,656	313,777	.....	284,533	.....
Wheat.....	bush.	1,034,747	1,151,403	756,845	.....	296,892	.....
Corn.....	bush.	1,840,307	2,333,467	1,363,938	.....	2,734,799	.....
Oats.....	bush.	1,179,275	1,703,675	1,034,403	.....	1,263,979	.....
Barley.....	bush.	319,416	644,305	223,379	.....	283,631	.....
Rye.....	bush.	79,457	63,425	53,924	.....	47,355	.....
Total.....	bbls.	4,503,202	5,956,275	3,467,512	.....	4,631,706	.....

The exports from the several seaboard ports for the week ending Feb. 18, 1893, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York.....	309,173	143,141	114,942	32,994	.....	13,341
Boston.....	10,746	93,180	20,684	19,738	.....	18,891
Portland.....	24,135	.....	697	14,030	.....	25,090
Philadel.....	55,626	118,523	33,826	.....	.....	.....
Baltim're.....	8,000	137,313	41,555	.....	.....	.....
N. Or'l'ns.....	207,500	118,335	1,431	.....	.....	.....
N. News.....	397,835	168,518	12,862	.....	.....	.....
Norfolk.....	.....	.....	.....	.....	.....	.....
Montreal.....	.....	.....	.....	.....	.....	.....
Tot. week.....	1,013,015	779,015	225,947	66,812	.....	57,522
Same time 1892.....	1,896,157	4,023,750	327,749	262,133	215,565	32,478

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Feb. 18, 1893:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	11,783,000	691,000	1,223,000	73,000	225,000
Do afloat.....	512,000	71,000	257,000	28,000	110,000
Albany.....	.....	3,000	5,000	6,000	20,000
Buffalo.....	2,821,000	85,000	77,000	56,000	619,000
Do afloat.....	533,000	288,000	.....	.....	.....
Chicago.....	14,533,000	6,617,000	2,281,000	377,000	43,000
Do afloat.....	3,479,000	1,248,000	316,000	.....	.....
Milwaukee.....	2,065,000	18,000	21,000	106,000	163,000
Do afloat.....	82,000	.....	.....	.....	.....
Duluth.....	15,913,000	341,000	.....	15,000	5,000
Do afloat.....	571,000	.....	.....	.....	.....
Toledo.....	3,655,000	1,498,000	101,000	55,000	.....
Do afloat.....	25,000	.....	.....	.....	.....
Detroit.....	1,953,000	11,000	22,000	4,000	143,000
Do afloat.....	144,000	.....	.....	.....	.....
Oswego.....	.....	.....	.....	.....	120,000
St. Louis.....	5,188,000	1,723,000	111,000	34,000	43,000
Cincinnati.....	3,000	5,000	7,000	2,000	177,000
Boston.....	42,000	175,000	30,000	1,000	10,000
Toronto.....	328,000	.....	49,000	.....	58,000
Montreal.....	565,000	14,000	474,000	32,000	80,000
Philadelphia.....	1,192,000	206,000	121,000	.....	.....
Peoria.....	153,000	334,000	200,000	26,000	34,000
Indianapolis.....	249,000	146,000	89,000	5,000	.....
Kansas City.....	1,436,000	290,000	70,000	19,000	.....
Baltimore.....	1,163,000	761,000	198,000	78,000	.....
Minneapolis.....	11,765,000	183,000	29,000	.....	47,000
On canal & river	58,000	.....	.....	.....	.....
TOTALS—					
Feb. 13, 1893.....	80,216,000	14,708,000	5,687,000	917,000	1,938,000
Feb. 11, 1893.....	80,994,000	14,152,000	5,822,000	918,000	2,050,000
Feb. 20, 1892.....	41,473,788	10,033,217	3,639,735	1,901,108	1,624,892
Feb. 21, 1891.....	23,324,934	2,595,759	2,882,522	394,314	2,678,453
Feb. 22, 1890.....	29,618,581	13,736,567	5,183,980	1,529,397	1,862,651

THE DRY GOODS TRADE.

NEW YORK, Friday, P. M., February 24, 1893.

Business has been conducted this week under the adverse influences of continued bad weather and a break in operations through the holiday observance of Washington's Birthday. Making allowances for this the results have proved quite up to late average. The number of buyers around from various sections of the country is evidence of the existence of considerable requirements and the readiness with which spot supplies are absorbed as soon as discovered shows that these requirements in many instances are of a pressing nature, more particularly as buyers show no hesitation in paying current prices. For future delivery some fair-sized engagements in staple domestics are again recorded, keeping mills fairly well covered with contracts. The deliveries on account of back orders continue large. The tone of the market is well sustained; wherever a change in price is reported it is in an upward direction, but such changes are few now and always the outcome of special conditions. Agents regard the present level of values well established as the minimum prices for some time to come, and there are very few buyers to be found who express contrary views. At the same time the latter are acting as though they were not apprehensive of a further general rise, and by their present quiet policy are probably taking the best course to prevent one. Apart from staple domestics the market is somewhat stupid at first hands. There is no free movement of merchandise nor any variation in prices. The local jobbing trade has been only fair, and results so far this month are in the aggregate disappointing, local and tributary markets showing the bad effects of the prevailing weather conditions.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending February 21 were 971 packages, valued at \$67,810, their destination being to the points specified in the table below:

NEW YORK TO FEB. 21.	1893.		1892.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	90	673	140	666
Other European.....	23	147	100	302
China.....	.....	5,544	.....	9,879
India.....	.....	776	.....	832
Arabia.....	.....	1,439	.....	804
Africa.....	.....	494	.....	3,759
West Indies.....	460	2,996	233	2,508
Mexico.....	32	289	.....	616
Central America.....	40	824	153	872
South America.....	289	7,206	629	6,356
Other countries.....	37	514	57	457
Total.....	971	20,912	1,396	27,050
China, via Vancouver.....	.....	5,268	400	3,400
Total.....	971	26,180	1,796	30,450

* From New England mill points direct.

The value of the New York exports since January 1 have been \$1,217,773 in 1893 against \$1,497,578 in 1892.

The demand for staple domestics has not been marked by the development of any new feature of first-class importance, business running on somewhat monotonous lines. There is a large outward movement of merchandise from the mills, a fair number of orders for future delivery, and spot supplies are kept well cleaned up. Brown sheetings are still well sold

ahead, as are colored cottons, the converting and manufacturing trades furnishing a much better outlet for these than jobbers. The export demand for brown sheetings, drills and blue goods continues moderate only, the Eastern markets operating lightly. Bleached shirtings and wide sheetings are firm, with the market bare of supplies in leading makes. Cambric muslins and kid-finished cambrics are likewise firm and well sold ahead. Southern plaids are generally in good position, some makes being heavily over-sold. Cotton flannels are quiet; other descriptions, such as corset jeans and satteens, Turkey red and fancy damasks, white goods, &c., show no change from previous reports. Print cloths are very firm at 4c. for 64 squares, with little spot business, but considerable contracts placed for future delivery up to July.

Stock of Print Cloths—	1893.	1892.	1891.
Held by Providence manufacturers.....	Feb. 13. None.	Feb. 20. 11,000.	Feb. 21. 356,000.
Fall River manufacturers.....	None.	13,000.	278,000.
Total stock (pieces).....	None.	24,000.	634,000.

DOMESTIC WOOLENS.—One of the striking features of this department is the fact that despite reports of an unusually large business laid out in heavy woolen and worsted trouserings and suitings for future delivery there are very few agents who have withdrawn their lines from the market. Either their manufacturers are prepared to turn out a considerably larger production than heretofore, or some of the orders placed early in the season have been canceled. The present demand is not of the most encouraging character in view of the foregoing, but it is believed that as the result of the heavy clearance of winter stocks this season by the clothing trade the second round of buying will show up very satisfactorily. This week's business has included some small orders for spring goods for immediate use and a moderate demand for all-wool suitings and trouserings, piece-dyed and fancy worsteds, satinet and cotton warp cassimeres for the fall trade. Business in overcoatings rules quiet at present, is of fair extent in cloakings and up to the average in woolen and worsted dress goods, in which duplicate orders in spring styles are being placed by jobbers. Some good-sized transactions are reported in flannels and blankets.

FOREIGN DRY GOODS.—Trade in imported merchandise has labored under the same drawbacks as the domestic departments, and the aggregate sales do not compare favorably with the usual record for this time of year. Importations are coming forward slowly in many instances, giving rise to considerable complaint, as this has been taken advantage of in some quarters by purchasers to cancel previous orders. Prices for all staple lines are firm with the advancing tendency in linens still pronounced. Fine cotton fabrics, fine woolen goods and silks move steadily from first hands, as do silk ribbons; but laces, trimmings, hosiery, &c., are quiet.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending Feb. 23, and since Jan. 1, 1893, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK ENDING	WEEK ENDING		SINCE JAN. 1, 1892.		
	Feb. 25, 1892.	1892.	1892.	1892.	
IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK ENDING	Manufatures of—	697	215,425	5,261	1,931,272
	Wool.....	428	106,216	4,874	1,203,501
	Cotton.....	221	108,301	1,117,155	1,174,155
	Silk.....	526	90,331	4,569	784,670
	Flax.....	128	24,686	1,298	160,252
	Miscellaneous.....	1,900	544,969	17,452	5,216,850
	Total without w'is	18,664	2,714,191	174,182	20,056,971
	Emp'd for consumpt	20,564	3,259,160	191,634	25,278,921
	Total imports.....	20,028	3,138,952	190,334	24,467,883
	WAREHOUSE WITHDRAWALS THROUGH OUT THE MARKET.	Manufatures of—	567	215,425	5,261	1,931,272
Wool.....		428	106,216	4,874	1,203,501
Cotton.....		221	108,301	1,117,155	1,174,155
Silk.....		526	90,331	4,569	784,670
Flax.....		128	24,686	1,298	160,252
Miscellaneous.....		1,900	544,969	17,452	5,216,850
Total without w'is		18,664	2,714,191	174,182	20,056,971
Emp'd for consumpt		20,564	3,259,160	191,634	25,278,921
Total imports.....		20,028	3,138,952	190,334	24,467,883
IMPORTS ENTERED FOR CONSUMPTION DURING SAME PERIOD.		Manufatures of—	567	215,425	5,261	1,931,272
	Wool.....	428	106,216	4,874	1,203,501
	Cotton.....	221	108,301	1,117,155	1,174,155
	Silk.....	526	90,331	4,569	784,670
	Flax.....	128	24,686	1,298	160,252
	Miscellaneous.....	1,900	544,969	17,452	5,216,850
	Total without w'is	18,664	2,714,191	174,182	20,056,971
	Emp'd for consumpt	20,564	3,259,160	191,634	25,278,921
	Total imports.....	20,028	3,138,952	190,334	24,467,883
	IMPORTS ENTERED FOR CONSUMPTION SINCE JAN. 1, 1893 AND 1892.	Manufatures of—	567	215,425	5,261	1,931,272
Wool.....		428	106,216	4,874	1,203,501
Cotton.....		221	108,301	1,117,155	1,174,155
Silk.....		526	90,331	4,569	784,670
Flax.....		128	24,686	1,298	160,252
Miscellaneous.....		1,900	544,969	17,452	5,216,850
Total without w'is		18,664	2,714,191	174,182	20,056,971
Emp'd for consumpt		20,564	3,259,160	191,634	25,278,921
Total imports.....		20,028	3,138,952	190,334	24,467,883
IMPORTS ENTERED FOR CONSUMPTION SINCE JAN. 1, 1893.		Manufatures of—	567	215,425	5,261	1,931,272
	Wool.....	428	106,216	4,874	1,203,501
	Cotton.....	221	108,301	1,117,155	1,174,155
	Silk.....	526	90,331	4,569	784,670
	Flax.....	128	24,686	1,298	160,252
	Miscellaneous.....	1,900	544,969	17,452	5,216,850
	Total without w'is	18,664	2,714,191	174,182	20,056,971
	Emp'd for consumpt	20,564	3,259,160	191,634	25,278,921
	Total imports.....	20,028	3,138,952	190,334	24,467,883

STATE AND CITY DEPARTMENT.

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

Municipal Indebtedness in Connecticut.—The quadrennial report of the State Comptroller of Connecticut, giving statistics concerning the indebtedness, tax valuation, receipts and expenditures of the various municipalities throughout the Commonwealth has recently been made public. It shows that the total indebtedness of all the towns, cities, boroughs and counties is \$20,627,058 48. This is an increase of \$1,234,253 59 over the total amount given by the last report, which was published in 1888.

From the new statistics we compile subjoined statement showing total debt, etc. on October 1 1892 of all the municipalities and counties in the State, and the Grand List October 1 1891.

SUMMARY OF MUNICIPAL INDEBTEDNESS, ASSESSED VALUATION, &C.

Towns by Counties	Total fund'd indebt.	Total float. debt.	Total Am't raised debt. by taxation.	Grand List Oct. 1 1891.
Hartford.....	1,948,327	405,966	2,354,293	711,660
New Haven....	1,760,806	409,210	2,170,017	747,874
New London...	1,347,704	232,650	1,580,353	424,532
Fairfield.....	1,942,861	930,762	2,873,623	999,928
Windham.....	85,030	157,697	242,727	179,783
Litchfield....	512,424	141,229	653,654	327,745
Middlesex....	1,489,600	99,404	1,589,004	240,838
Tolland.....	325,695	71,903	397,598	134,074
Towns.....	9,412,447	2,448,821	11,861,269	3,766,434
Cities.....	5,573,500	1,472,689	7,046,189	1,877,773
Boroughs....	1,037,885	552,061	1,589,945	212,669
Counties....	.....	.....	129,655	29,742
Total.....	16,023,832	4,473,571	20,627,058	5,886,618

Citizens of Portland, Oregon, Oppose an Additional Bond Issue.—A large number of residents and taxpayers of Portland, Oregon, have united in sending to the Oregon Legislature a remonstrance against the issue of additional bridge bonds or any increase in the bonded indebtedness of that city. They suggest that the present act be so amended as to levy a toll upon vehicles sufficient to pay for operating and keeping the bridges in repair, and to provide for leasing bridges already constructed and for operating ferries, if necessary.

The State, county and school taxes last year amounted to 32 mills, and that without any provision for interest on the present bridge bonds for maintaining and operating the present bridges, and without the payment of interest on the \$500,000 city hall bonds sold last May, which must from now on be provided for.

It is stated that the taxes will hereafter in all probability amount to 40 mills, if additional bridge bonds are issued and the operation and repairs of bridges are not provided for by the levy of a toll upon vehicles, or in some such manner.

The cities of Portland, East Portland and Albina were consolidated in June of 1891, and it is understood that at that time free bridges were pledged to the citizens of Albina. This pledge was made, however, without expecting or contemplat-

ing that it would require any additional bonded indebtedness than was provided in consolidation; and now the opposition and remonstrance from the taxpayers on the West Side against additional issue of bonds for that purpose is almost unanimous.

According to a statement made by parties averse to the bond issue, taxable property just before consolidation and the population (U. S. Census of 1890) were as follows:

	Taxable Property.	Populat'n 1890.
Portland.....	\$23,583,180	46,385
East Portland.....	5,446,800	10,532
Albina.....	799,540	5,129
Total.....	\$30,829,520	62,046

The total for the year 1893 of the three cities is \$45,432,825. This shows nearly 50 per cent additional tax in two years. Add to each of the separate cities 50 per cent increase, the city of Portland (West Side) pays on about \$35,000,000; East Portland about \$8,000,000; Albina about \$2,600,000.

In the consolidation of the three cities the indebtedness of Albina was about \$100,000, the debt of East Portland about \$250,000 and the debt of Portland, on the West Side, amounted to about \$175,000, exclusive of the indebtedness for water works (\$700,000), the interest on which bonds is paid by the consumers of the water. A portion of the indebtedness for East Portland was also for water works and lighting purposes. There is to be provided for the west side also \$500,000 for a city hall. The indebtedness therefore assumed in consolidation was not so greatly out of proportion to the population of each city, but the issuance of new bridge bonds would, it is argued, put an unjust burden upon the taxpayers of the West Side.

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.

Anniston, Ala.—(STATE AND CITY SUPPLEMENT, page 164.)—The following list of bids for \$30,000 of 20-year 6 per cent Anniston bonds, dated March 1 1893, has been reported to us by one of the city officials:

	Bid.
Steiner Brothers of Birmingham, Ala.....	102-50
W. J. Hayes & Sons of Cleveland, O., premium.....	\$1,850 00
Chattanooga Savings Bank.....	100-79
N. W. Harris & Co. of New York.....	103-75
Edward C. Jones & Co. of New York.....	103-45
F. V. Evans & Co. of Birmingham, Ala.....	102-625
Gay & Stanwood of Boston, Mass., premium.....	\$970 00
Farson, Leach & Co. of Chicago, Ill.....	103-25
Equitable Mortgage Co. of New York, premium.....	\$1,220 50

The bonds were awarded to the Equitable Mortgage Company of New York, their bid being declared the highest in full compliance with the requirements of the advertisement. The bid of W. J. Hayes & Sons was not considered owing to the fact that it was not accompanied by a certified check.

In reference to this sale Mr. A. S. Johnston, Chairman of the city's Finance Committee, writes as follows: "Will state for your information that the Equitable Mortgage Company was directed to the sale of these bonds through the advertisement inserted in the CHRONICLE."

Atlantic City, N. J.—(STATE AND CITY SUPPLEMENT, page 58.)—The city Council is seeking authority from the Legislature to issue bonds for paving and street improvement purposes.

Birmingham, Ala.—(STATE AND CITY SUPPLEMENT, page 164.)—It is reported that this city has sold \$140,000 of 6 per cent 30-year bonds at 103-50.

Brockton, Mass.—(STATE AND CITY SUPPLEMENT, page 22.)—Bids will be received until to-day by A. T. Jones, City Treasurer, for the purchase of \$25,000 of 4 per cent coupon water bonds. The bonds will be of the denomination of \$1,000 each, dated March 1 1893, and will become due and payable in 30 years. Interest will be payable semi-annually at the Third National Bank of Boston. The bonds are to be issued under authority granted by Chapter 64 of the Acts of 1892, and a sinking fund is to be established sufficient to extinguish the loan at maturity.

Buffalo, N. Y.—(STATE AND CITY SUPPLEMENT, page 45.)—Bills have been introduced in the Legislature authorizing the issuance of \$300,000 of bonds for street reservoir purposes and \$300,000 of bonds for the purpose of erecting and furnishing school buildings.

Cambridge, Mass.—(STATE AND CITY SUPPLEMENT, page 22.)—Mr. Wm. W. Dallinger, City Treasurer, will receive proposals until to-day for the purchase of \$100,000 of city of Cambridge coupon water bonds. The loan will be composed of bonds of \$1,000 each, bearing interest at the rate of 4 per cent per annum, payable semi-annually, and will become due February 1 1913.

De Witt, Ark.—It is reported that this city will receive bids for an electric-light plant, the contractor to accept 6 per cent gold bonds in part payment. The bonds are to run 15 years and the interest on same to be guaranteed.

Everett, Mass.—(STATE AND CITY SUPPLEMENT, page 23.)—The City of Everett has petitioned the Massachusetts Legislature for authority to issue sewer bonds to the amount of \$125,000.

Hamilton, Ohio.—(STATE AND CITY SUPPLEMENT, page 80.)—The people of Hamilton are desirous of obtaining authority from the Legislature to issue \$100,000 of bonds for the purpose of constructing a sewerage system.

Hoquiam, Wash.—Bonds to the amount of \$45,000 will probably be issued for the purpose of supplying the town with water from the Hoquiam River. Water is at present supplied by a small private plant.

Hubbard, Ohio.—The people of this place will petition the Council for authority to issue bonds for water-works purposes.

Islip Union Free School District No. 1.—The CHRONICLE has been notified by the Clerk of the Board of Education of this district that Coffin & Stanton's bid of 103¼ for school bonds to the amount of \$30,000, which shall bear 4 per cent interest, has been accepted. There were in all eight bids for the loan. The securities will be payable in instalments of \$5,000 each, the first instalment maturing on May 1 1898 and one every five years thereafter until all are paid.

Joplin, Mo.—(STATE AND CITY SUPPLEMENT, page 111.)—An election will be held in this city to vote on the proposition of issuing bonds to the amount of \$10,000 for improvement purposes.

Newtown, N. Y.—The \$47,000 of bonds to be issued by this town will be offered for sale on February 28. The loan will be composed of coupon bonds of the denomination of \$1,000 each, and will bear interest at the rate of 4 per cent per annum, payable semi-annually at the First National Bank of Brooklyn. Forty thousand dollars of the bonds will mature

at the rate of \$10,000 yearly, from March 1 1913 to 1916, and the remaining \$7,000 will become due March 1 1917. The present bonded debt of the town is \$366,000.

New Whatcom, Wash.—On March 20th bids for \$175,000 or \$250,000 of 5 per cent water bonds will be opened by the New Whatcom Common Council. The securities will be in denominations to suit the purchaser (not less than \$100 nor more than \$1,000 each), and they will run for twenty years with option of call at the rate of \$25,000 annually after the expiration of ten years. The purpose of this issue is to purchase the water system now in use in the city and extend and perfect the same. The agreed purchase price of the existing plant is \$145,000 in round numbers. This system now pays in water rents more than 7 per cent per annum on above purchase price, with all water furnished to the city free.

According to the last assessment the tax valuation of property in New Whatcom is \$7,500,000. The real value is estimated at \$15,000,000. The total bonded indebtedness of the city is at present \$258,000.

The amount of bonds to be sold on March 20th is \$175,000 or \$250,000 at the option of the city. If \$175,000 only be delivered at the outset the purchaser will have the privilege of taking the other \$75,000 on the same terms when needed by the city.

Providence, R. I.—(STATE AND CITY SUPPLEMENT, page 34.)—City Treasurer D. S. D. Granger will receive bids until March 1st for Providence loans amounting to \$1,317,000 and of the following description.

SEWER LOAN. *When due.* | WATER LOAN. *When due.*
4s, A & O \$500,000, April 1, 1923. | 4s, A & O \$817,000, Apr. 1, 1923.

The bonds will be either registered, or coupon with privilege of registration, and both interest and principal will be payable in gold at the City Treasury in Providence or at the National City Bank in New York.

The following is a statement of the city's financial condition made under date of February 20th by Treasurer Granger.

NEW LOANS.

NEW LOANS.

NEW LOANS.

CITY OF PROVIDENCE.
PROPOSALS FOR
\$1,317,000
LOANS.

\$250,000
HUDSON COUNTY,
New Jersey,
NEW PUBLIC ROAD 4 1-2s.

INVESTMENT BONDS
FOR SALE.

OFFICE OF THE CITY TREASURER,
PROVIDENCE, R. I., February 20, 1893.
Sealed proposals addressed to D. L. D. Granger, City Treasurer, Providence, R. I., each endorsed "Proposals for Loans," will be received at this office until 12 o'clock M., Wednesday, March 1, 1893, for the whole or any part of the following loans to the City of Providence:

Dated March 1, 1893.
Due January 1, 1923,
Interest Payable January 1 and July 1.
Coupon Bonds of \$1,000 each.
Exchangeable for Registered Bonds issued in any amount.

LISTS ON APPLICATION,

Members of the New York and Boston Stock Exchanges.

1.—Sewer Loan: Five Hundred Thousand Dollars (\$500,000) on bonds of said city, dated April 1, 1893, due April 1, 1923.

Value of taxable property, estimated, \$250,000,000 00
Assessed valuation for taxation, 1892. 139,063,141 00
Total bonded debt, including this issue, \$2,932,800 00
Cash and securities in sinking fund, 1,249,959 18
Net Debt of County, 1,682,840 82
The chief engineer estimates the value of property owned by the county to be 1,650,000 00

DEALERS IN

COMMERCIAL PAPER.

2.—Water Loan: Eight Hundred and Seventeen Thousand Dollars (\$817,000) on bonds of said city, dated April 1, 1893, due April 1, 1923.

SEND FOR SPECIAL CIRCULAR GIVING PRICE AND FULL PARTICULARS.

Blake Brothers & Co.,

Each of the above series of bonds to bear interest at the rate of four (4) per centum per annum, payable semi-annually in April and October. Both principal and interest on above loans are payable in gold coin of the United States, equal to present value of fineness and weight. Either coupon or registered bonds will be issued for the whole or any portion of said loans, and coupon bonds may at any time thereafter be converted into registered bonds at the option of the holder. The principal and interest of coupon bonds will be payable at the Treasury in Providence or at the National City Bank of New York. The City of Providence now transmits by mail interest on all registered bonds, if desired. Bonds will be ready for delivery April 1, 1893, but delivery may be deferred at the option of the purchaser until April 15, 1893, by payment of accrued interest in addition to price bid. Registered bonds will be issued in sums of \$1,000, \$5,000, \$10,000 or \$20,000 each, as desired. The right is reserved to reject any and all bids. Further information can be obtained of the undersigned.
D. L. D. GRANGER, City Treasurer.

N. W. Harris & Co.,
BANKERS,
15 WALL STREET, NEW YORK.
CHICAGO. BOSTON.

28 STATE STREET, BOSTON.

5 NASSAU STREET, NEW YORK.

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

NEW LOANS.
Chippewa Falls, Wisconsin.....6 per cent.
Oubuque, Iowa.....5 "
Sioux City, Iowa.....6 "
Findley, Ohio.....6 "
Canton, Ohio.....5 "
New Brighton, Pa., Gold.....5 "
Muskegon, Mich.....5 "
FOR SALE.

Milwaukee County, Wis.
5 Per Cent County Building Bonds,
DUE JULY 1, 1907.
SECURED BY SINKING FUND.

Real value of taxable property.....\$350,000,000
Assessed valuation.....127,950,785
Total debt (constitutional limit 5 per cent) only.....135,000
Population, 265,000.
The City of Milwaukee is the County Seat.

A desirable investment for trust estates.

Lamprecht Bros. & Co.,
11 WALL ST., NEW YORK.

Prices and further particulars furnished upon application.
C. H. WHITE & CO.,
183 Dearborn St., 72 Broadway,
CHICAGO, ILL. 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.
325 PINE STREET, ST. LOUIS, MO.

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

POPULATION.	
1890.....	132,043 | 1893.....148,944
CITY ASSESSOR'S VALUATION.	
1890, real.....	\$104,684,440 | 1892, real.....\$114,656,860
1890, personal.....	35,932,620 | 1892, personal.....40,885,660
Total.....	\$140,617,060 | Total.....\$155,542,520
VALUATION RECOMMENDED BY THE STATE BOARD OF ASSESSORS.	
Real.....	\$127,057,275
Personal.....	49,140,015
Total.....	\$176,197,290

INDEBTEDNESS.	
The bonded indebtedness is.....	\$11,076,250
Of which water bonds are.....	5,933,000
Bonded debt, exclusive of water.....	\$5,093,250
Live bonds and assets in custody of Commissioners of Sinking Funds.....	\$3,016,672 30
Floating debt, which will be very largely reduced by the proceeds of the proposed loans.....	2,324,506 00

Further information can be obtained of the undersigned. The right is reserved to reject any and all bids.
D. L. D. GRANGER, City Treasurer.

Parties interested in this sale will find full particulars in an advertisement elsewhere in this Department.
St. Paul, Minn.—(STATE AND CITY SUPPLEMENT, page 104.)

—The city of St. Paul issues each month short-time certificates of indebtedness in anticipation of the collection of taxes. This month the sale of these certificates took place on the 15th instant, and Comptroller McCurdy sends us the following report of the same clipped from one of the local papers:
“The certificates of indebtedness of the city of St. Paul are highly esteemed by investors and command a good price in the money market. This fact was apparent yesterday when City Comptroller McCurdy opened the bids for the 278 certificates of \$500 each, authorized to be sold in anticipation of the collection of the taxes for 1893. The certificates bear date Feb. 15 1893 and run sixteen months, at 6 per cent interest.
“Six bids were made, the successful and highest bidder being the St. Paul Title Insurance & Trust Company. Its bid was nearly \$500 above the next highest, and the premium offered

reduces the rate on the certificates to 5 per cent, the premium being \$1,380 40. The six bids were:
“C. H. White & Co. of Chicago, \$1.56 premium each for 200 certificates and par and accrued interest for the remaining 78 certificates.
“St. Paul Trust Company, \$1.60 premium each for 60 certificates and par for 30 certificates.
“State Savings Bank of St. Paul, \$1.76 premium each for 80 certificates.
“The Third National Bank of Boston, \$3.15 premium each for the lot of 278 certificates.
“E. W. Peet & Son, \$3.18 premium each for the 278 certificates.
“The St. Paul Title Insurance & Trust Company, \$5.03 premium each for 200 certificates and \$4 80 premium each for the remaining 78 certificates.”

Toledo, Ohio.—(STATE AND CITY SUPPLEMENT, page 82). Bids will be received by City Auditor James H. Pheatt until March 20 for the purchase of street improvement bonds to the amount of \$14,495 45, dated March 5 1893. Interest on the bonds will be payable semi-annually at the rate of 5 per cent per annum, and \$245 45 of the bonds will mature on September 5 1893 and \$750 at the expiration of every six months thereafter.

These bonds will be sold at not less than par and accrued interest to the highest bidder. Bidders will be required to state the gross amount they will pay for the bonds besides the accrued interest to date of delivery at Toledo, Ohio. They will also be required to deposit with each bid an amount of money or a certified check on some responsible bank equal to at least 5 per centum of the par value of the bonds so bid for, as a guarantee of good faith, and that the bid so made (if successful) will be fulfilled in accordance with the terms thereof and the requirements of the law and ordinances. When the bids have been examined, and the award made according to law, all moneys or checks deposited as guarantees shall be returned to the depositor, or held by the City Auditor subject to his call, except that of the successful bidder, which shall be held and considered and accepted as part payment of the bonds so awarded or sold; but should there be any repudiation of the contract or

NEW LOANS.

BONDS.

City of Augusta, Ga.,	4 1-2s
“ Cleveland, Ohio,	5
“ Toledo, Ohio,	58
“ Omaha, Neb.,	58
“ Indianapolis, Ind.,	6s
“ Aberdeen, Wash.,	6s
“ Vallejo, Cal., Gold,	6s
“ Houston, Texas, Gold,	6s
Galveston County, Texas,	58
Fayette County, Ind.,	6s
Superior, Wis., Rapid Transit Railway Co., Gold,	6s
Oswego, N. Y., Street Railway Co., Gold,	6s
East Cleveland, Ohio, Street Railway Co., Gold,	6s

PARTICULARS ON APPLICATION.

W. J. Hayes & Sons,
10 WALL STREET, NEW YORK.
CLEVELAND. BOSTON.

G. R. Voss,
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.

ATLANTIC MUTUAL SCRIP—CITY RR.—GAS—BANK—INSURANCE—TRUST CO.'S STOCKS, &C.
J. P. Wintrigham, 36 Pine St. N. Y.

NEW LOANS.

NEW LOAN.
\$100,000

Great Falls, Montana,
6 PER CENT GOLD BONDS.

Issued for sewers, parks and funding. Denomination \$10 00. Dated July 1st, 1892. Due twenty years; payable after ten years.
Real valuation.....\$12,000,000
Assessed valuation.....7,000,000
Total debt, this issue included.....150,000
Population 10,000

Price furnished on application. We highly recommend the bonds.
E. H. Rollins & Sons,
New York City, Boston, Mass.,
33 Wall Street. 216 Exchange Building.

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. 192 COMMON STREET.

NEW ORLEANS, LA

MORTGAGE LOANS

IN

TEXAS.

6 Per Cent and 7 Per Cent Net.
COMMISSIONS charged borrower or lender until loans have proven good.

FRANCIS SMITH & CO.,
SAN ANTONIO, TEXAS.

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.

agreement, or refusal to accept and pay for the bonds so sold, then and in that case the deposit shall be forfeited to the City of Toledo, and shall become the property of said city, in compensation for loss and expenses attending the sale of said bonds and as liquidated damages for repudiation of bid. And no bid will be received if not accompanied by money or check aforesaid. The right is reserved to reject any or all bids. Last week we made mention of a sale of this city's bonds which will take place on March 6.

STATE AND CITY DEBT CHANGES.

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

New Jersey—New Brunswick.—(—(STATE AND CITY SUPPLEMENT, page 61.)—James H. Van Cleef, Mayor. The following statement of New Brunswick's debt and financial condition have been revised to date by means of a special report to this CHRONICLE from James Neilson, City Treasurer.

This city is situated in Middlesex County.

When Due.	7s, M&N	1897
REVENUE BONDS—	\$172,000	1897
4s, M&N, \$40,000	55,100	1898
SINKING FUND BONDS—	206,000	1898
6s, M&S, \$11,000	49,500	1899
6s, M&S, 41,000	21,500	1900
6s, J&J, 141,500	10,000	1901
5s, M&N, 45,000	20,000	1902
5s, M&S, 22,000	39,000	1903
5s, M&S, 25,000	500	1905
5s, J&J, 15,000	29,000	1906
4 1/2s, M&N, 12,000	WATER BONDS—	
4s, M&N, 55,000	\$42,000	May 1, 1897
4s, M&N, 10,000	7s, M&N, 50,000	Mich. 1, 1899
STREET AND SEWER BONDS—	7s, M&N, 50,000	Mich. 1, 1904
7s, M&N, \$77,200	7s, M&N, 38,500	Nov. 1, 1893
7s, M&N, 52,300	(\$5,000 due yearly) to Nov. 1, 1900	Nov. 1, 1893
7s, M&N, 127,500	7s, M&N, 70,000	Nov. 1, 1893
	(\$10,000 due yearly) to Nov. 1, 1899	

INTEREST on the water bonds, with the exception of the \$38,500 and \$70,000 issues, is payable at the Ninth National Bank, New York City. All other interest at the National Bank of New Jersey at New Brunswick.

TOTAL DEBT, SINKING FUND, ETC.—The subjoined statement shows New Brunswick's total municipal debt, the sinking fund held by the city against the same, the water debt, and the city's floating debt, on the dates mentioned.

	Jan. 24 1893.	Apr. 1 1892.	Apr. 1 1891.
Total municipal debt	\$1,561,600	\$1,576,100	\$1,602,600
Sinking funds and other assets	330,260	302,241	312,511
Net debt on April 1	\$1,231,340	\$1,273,859	\$1,290,089
Water debt, included above	250,500	303,500	318,500
Floating debt (included above)	*74,000	34,000	38,000
Total debts	\$1,580,600	\$1,624,630	\$1,695,326
Total assets	190,282	115,747	169,191
Net debt	\$1,390,318	\$1,508,883	\$1,526,135
Float. debt (includ.)	\$40,000	\$101,130	\$103,326

* The floating debt as given for Jan. 24 1893 includes revenue bonds.

CITY PROPERTY.—The city owns public buildings, steam fire engines, etc., and a water works costing \$472,337; the gross earning from which for the year ending January 1 1892 were \$53,428, and the cost of maintenance about \$13,313, of which \$2,000 was for re-laying water mains; construction \$5,961.

ASSESSED VALUATION.—The city's assessed valuation and tax rate have been as follows:

Year.	Real Estate.	Personal Property.	Total Assessed Valuation.	Rate of Tax per \$1,000.
1892	\$7,900,000	\$2,120,000	\$10,020,000	\$25.00
1891	7,930,000	2,110,000	10,040,000	24.20
1890	7,900,000	2,150,000	10,050,000	24.60
1886	4,062,455	1,325,850	5,388,305	41.40
1880	4,173,000	1,243,000	5,416,000	35.81

The total tax rate for the year 1892 included State tax, \$2.99; county tax, \$7.24; city tax proper, \$13.86, and school tax, \$1.00.

POPULATION.—In 1890 population was 18,603; in 1880 it was 17,166; in 1870 it was 15,058.

CHICAGO.

Jamieson & Co.,

STOCKS—BONDS,

Members New York Stock Exchange,
Chicago Stock Exchange.

187-189 DEARBORN STREET,

Chicago, Ills.

Private Wire to

L & S. WORMSER, NEW YORK.

FLOWER & CO., NEW YORK.

R. GLENDINNING & CO., PHILADELPHIA.

Special attention given to out-of-town business. Correspondence solicited.

B. BREESE, Member New York Stock Exchange
D. M. CUMMINGS, Member Chicago Stock Exchange

Breese & Cummings,

BANKERS AND BROKERS,

111 AND 113 MONROE STREET,
CHICAGO

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

A. O. SLAUGHTER, Member N. Y. Stock Exchange
WM. V. BAKER, Member Chicago Stock Exchange

A. O. Slaughter & Co.,

BANKERS,

111-113 LA SALLE STREET,
CHICAGO, ILLS.

Chicago Securities Bought and Sold.

Henry C. Hackney,

115 DEARBORN ST., CHICAGO.

INVESTMENT SECURITIES

BOUGHT AND SOLD,

Member Chicago Stock Exchange.

CORRESPONDENCE SOLICITED.

Fred. G. Frank & Bro.

LOCAL SECURITIES A SPECIALTY.

99 WASHINGTON STREET, CHICAGO.

Correspondence invited.

CHICAGO.

**Title Guarantee & Trust
Company**

OF CHICAGO,

92, 94 & 96 WASHINGTON STREET.

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

GUARANTEES TITLES TO REAL ESTATE.
MAKES ABSTRACTS OF TITLE.

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

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

Trust moneys and trust securities kept separate from the assets of the Company.

CORRESPONDENCE SOLICITED.

OFFICERS:

GWYNN GARNETT, President.

A. H. SELLERS, Vice-President.

ARCHIBALD A. STEWART, Secretary.

CHAS. R. LARRABEE, Treasurer.

FRANK H. SELLERS, Trust Officer.

DIRECTORS:

Gwynn Garnett,
W. D. Kerfoot,
Horace G. Chase,
John G. Shortall,
John DeKoven,

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

COUNSEL:

W. C. Goudy,
A. W. Green,

John P. Wilson,
A. M. Pence.

Herman Schaffner & Co.

BANKERS,

COMMERCIAL PAPER,

100 Washington Street,

CHICAGO, ILL.

Cahn & Straus,

BANKERS,

128 LA SALLE ST., CHICAGO

A General Banking Business Transacted.

FIRST MORTGAGE LOANS ON IMPROVED CITY

REAL ESTATE FOR SALE

Members of the Chicago Stock Exchange.

CHICAGO.

**Illinois Trust & Savings
Bank.**

CHICAGO, ILL.

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

INTEREST ALLOWED ON DEPOSITS.

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

OFFICERS:

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

DIRECTORS:

John McCaffery, John B. Drake
L. Z. Letter, Wm. H. Reid,
Wm. H. Mitchell, John J. Mitchell
Wm. G. Hibbard, J. C. McMullin,
D. B. Shipman, J. Orden Armour
Frederick T. Naaskell.

The Jennings Trust Co.,

185 DEARBORN ST., CHICAGO.

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

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

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

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

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

J. R. WALEH, President.

CHAS. H. HULBURD, Vice-President.

FRANKLIN HATHEWAY, Secretary.

SAMUEL D. WARD, Treasurer

LYMAN A. WALTON, Cashier