

# THE Commercial & Financial Chronicle

AND  
HUNT'S MERCHANTS' MAGAZINE,  
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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## The Chronicle.

### CLEARING HOUSE RETURNS.

For the month of February the decrease from a year ago reaches 2.7 per cent in the whole country, and outside of New York the gain is 1.6 per cent. For the two months the aggregate for all the Clearing Houses exhibits an increase over 1892 of 1.3 per cent.

	February.			Two Months.		
	1893.	1892.	P. Ct.	1893.	1892.	P. Ct.
<b>New York</b> .....	\$ 3,069,894,799	\$ 3,237,468,936	-5.2	\$ 6,628,336,211	\$ 6,786,084,902	-2.3
<b>Boston</b> .....	888,312,984	377,358,221	+2.9	868,066,711	817,414,998	+6.2
<b>Providence</b> .....	30,110,900	21,146,000	+42.4	58,359,800	46,249,300	+26.2
<b>Hartford</b> .....	8,643,243	8,811,680	-1.9	23,688,294	20,419,723	+16.0
<b>New Haven</b> .....	5,655,569	5,501,688	+2.7	12,917,132	12,064,931	+7.1
<b>Springfield</b> .....	5,627,437	5,191,778	+8.4	12,165,985	12,022,721	+1.2
<b>Worcester</b> .....	5,136,814	4,815,510	+5.3	11,644,624	10,458,931	+11.2
<b>Portland</b> .....	4,862,381	4,473,968	+8.7	11,344,436	10,788,937	+5.9
<b>Lowell</b> .....	2,773,294	3,364,910	-17.6	6,007,473	6,522,464	-11.9
<b>New Bedford</b> .....	2,133,021	1,888,986	+16.0	4,979,714	3,708,573	+34.3
<b>Total N. Eng.</b>	453,194,543	432,554,241	+4.8	1,000,168,096	938,940,258	+7.5
<b>Philadelphia</b> .....	311,588,777	336,851,070	-7.5	667,164,116	647,288,917	+3.1
<b>Baltimore</b> .....	58,010,110	66,160,078	-12.7	124,493,480	136,583,412	-10.3
<b>Pittsburg</b> .....	55,200,901	55,819,841	-1.1	124,112,464	119,431,336	+3.7
<b>Buffalo</b> .....	33,835,999	33,487,383	+1.0	70,318,456	66,749,616	+5.3
<b>Washington</b> .....	9,004,502	7,732,151	+16.5	18,462,466	15,622,156	+18.1
<b>Rochester</b> .....	5,900,904	5,054,347	+6.0	13,619,660	11,852,983	+14.9
<b>Syracuse</b> .....	3,784,464	3,469,789	+9.1	8,517,007	8,041,359	+5.9
<b>Wilmington</b> .....	3,780,400	3,670,504	+3.7	7,319,891	7,174,519	+9.0
<b>Binghamton</b> .....	923,000	987,700	-6.9	2,278,900	2,150,000	+6.0
<b>Total Middle</b>	482,167,117	514,034,994	-6.2	1,036,786,580	1,017,900,927	+1.8
<b>Chicago</b> .....	388,708,621	368,897,462	+5.4	852,252,987	782,953,588	+11.8
<b>Cincinnati</b> .....	81,350,650	60,906,650	+9.7	130,057,250	124,225,650	+4.7
<b>Milwaukee</b> .....	33,924,185	26,047,121	+30.2	72,548,826	56,337,744	+28.6
<b>Detroit</b> .....	29,764,974	25,067,974	+19.4	64,449,536	53,241,431	+21.0
<b>Cleveland</b> .....	23,632,124	20,089,120	+18.2	53,373,950	47,352,238	+14.2
<b>Columbus</b> .....	13,000,300	12,500,000	+7.0	27,618,100	23,418,400	+16.7
<b>Indianapolis</b> .....	4,107,173	7,890,018	-47.9	8,764,653	18,036,751	-51.4
<b>Peoria</b> .....	6,908,500	7,931,742	-13.8	15,143,505	16,424,983	-7.8
<b>Grand Rapids</b> .....	3,722,249	3,210,155	+16.6	8,406,999	7,155,856	+17.5
<b>Lexington</b> .....	1,733,808	2,056,675	-16.6	4,025,151	3,906,521	+3.0
<b>Saginaw</b> .....	1,651,203	1,329,714	+24.2	3,386,887	2,574,911	+17.8
<b>Tot. M. West.</b>	568,233,590	536,185,511	+6.0	1,238,268,832	1,114,867,077	+11.1
<b>San Francisco</b> .....	56,502,865	59,750,410	-5.4	126,142,232	126,127,088	+0.01
<b>Portland</b> .....	7,338,768	7,828,523	-6.2	16,120,591	16,570,182	-2.7
<b>Salt Lake City</b> .....	5,600,000	6,288,620	-10.2	12,711,954	13,826,576	-8.0
<b>Seattle</b> .....	3,923,712	3,779,366	+3.8	8,722,082	7,461,563	+16.9
<b>Pacoma</b> .....	2,284,199	2,238,371	+2.0	5,373,950	4,752,437	+12.7
<b>Los Angeles</b> .....	4,080,854	3,148,585	+28.6	8,248,680	6,338,025	+29.8
<b>Great Falls</b> .....	880,664	925,649	-4.9	1,996,884	2,160,006	-7.6
<b>Total Pacific</b>	81,990,061	84,931,570	-3.5	181,821,932	179,946,252	+1.0
<b>Kansas City</b> .....	11,899,164	36,430,350	+15.0	90,937,876	77,212,808	+17.8
<b>Minneapolis</b> .....	26,111,620	40,200,000	+53.2	95,965,331	62,284,603	+53.9
<b>Omaha</b> .....	30,000,000	31,610,028	-7.5	63,373,950	101,223,402	-37.7
<b>St. Paul</b> .....	18,770,938	19,744,910	-4.4	42,290,664	42,284,804	+0.0
<b>Denver</b> .....	20,580,975	20,290,960	+1.4	48,233,705	40,795,728	+18.0
<b>Duluth</b> .....	8,639,781	8,026,126	+8.4	16,679,375	16,351,512	+2.0
<b>St. Joseph</b> .....	7,700,254	6,651,790	+15.8	17,662,449	14,877,644	+21.1
<b>Sioux City</b> .....	4,780,828	4,343,083	+9.6	10,928,415	9,331,666	+17.1
<b>Des Moines</b> .....	3,827,003	3,549,177	+7.3	8,726,991	7,419,339	+16.7
<b>Lincoln</b> .....	2,124,305	2,220,487	-4.9	5,717,915	5,371,915	+6.3
<b>Wichita</b> .....	2,150,361	2,200,382	-2.3	4,506,998	4,555,141	-1.1
<b>Topeka</b> .....	1,769,600	1,684,884	+4.4	3,626,041	3,603,123	+0.6
<b>Tot. oth'r W.</b>	168,589,154	158,433,236	+6.4	366,756,211	328,521,639	+11.6
<b>St. Louis</b> .....	93,510,892	97,370,011	-4.0	208,241,507	195,025,251	+6.4
<b>New Orleans</b> .....	50,535,908	45,610,824	+10.8	112,325,630	101,223,402	+11.0
<b>Louisville</b> .....	34,761,613	30,674,246	+12.6	71,279,525	62,222,325	+14.5
<b>Memphis</b> .....	9,313,629	15,422,455	-30.4	21,104,449	25,303,548	-21.8
<b>Galveston</b> .....	12,540,429	10,777,391	+16.4	28,063,995	22,362,428	+25.6
<b>Richmond</b> .....	9,664,600	9,976,048	-3.2	20,512,702	21,416,140	-4.4
<b>Houston</b> .....	12,066,857	8,004,327	+50.9	25,429,479	15,088,019	+60.7
<b>Nashville</b> .....	9,014,874	9,023,857	-0.1	19,974,363	16,478,587	+21.2
<b>Savannah</b> .....	7,284,099	6,081,693	+19.9	15,111,969	15,111,969	+0.0
<b>Atlanta</b> .....	6,024,429	6,031,288	-0.1	13,379,758	13,616,220	-1.7
<b>Charleston</b> .....	3,994,706	4,243,701	-6.9	9,300,025	8,916,619	+4.7
<b>Norfolk</b> .....	3,661,502	3,921,061	-6.7	7,084,381	7,320,716	-3.3
<b>Dallas</b> .....	4,648,349	4,467,375	+4.0	9,734,096	9,069,144	+7.6
<b>Waco</b> .....	2,600,000	2,165,949	+20.2	6,251,269	5,968,809	+4.9
<b>Fort Worth</b> .....	2,585,562	2,438,366	+6.0	5,655,916	5,063,944	+11.7
<b>Birmingham</b> .....	2,122,014	2,220,398	-4.9	4,710,137	4,068,173	+16.5
<b>Chattanooga</b> .....	1,543,652	1,500,900	+3.0	4,056,362	3,580,000	+13.3
<b>Total South.</b>	266,786,844	263,232,596	+1.3	581,431,136	536,211,602	+8.4
<b>Total all.</b>	5,087,876,108	5,226,841,084	-2.7	11,042,568,998	10,902,472,657	+1.3
<b>Outside N. Y.</b>	2,020,981,300	1,989,372,148	+1.6	4,414,232,787	4,116,387,755	+7.2
<b>Montreal</b> .....	46,149,389	37,993,369	+21.5	96,643,362	82,092,794	+17.7
<b>Toronto</b> .....	23,704,496	23,610,467	+0.4	53,931,436	52,679,524	+2.4
<b>Halifax</b> .....	4,202,599	4,270,632	-8.1	9,247,008	10,626,805	-13.0
<b>Hamilton</b> .....	2,820,935	2,770,408	+2.2	6,123,321	6,037,320	+1.4
<b>Tot. Canada.</b>	76,887,388	68,934,813	+11.5	165,950,155	151,437,043	+9.6

The total for all the clearing houses records a falling off from the preceding week of fifty-seven millions of dollars, but contras ed with the similar period of 1892 there is an excess of 15.5 per cent in the whole country.

	Week Ending February 25.			Week End'g Feb. 18.		
	1893.	1892.	P. Cent.	1893.	P. Cent.	
<b>New York</b> .....	\$ 745,871,999	\$ 631,021,181	+18.2	\$ 755,781,693	-9.7	
<b>Sales of:</b>						
(Stocks.....shares.)	(4,080,102)	(1,246,415)	+227.3	(2,374,217)	(-15.4)	
(Cotton.....bales.)	(1,384,400)	(497,000)	+280.1	(1,706,000)	(-224.6)	
(Grain.....bushels.)	(13,011,775)	(16,559,637)	(-21.2)	(20,568,725)	(-67.3)	
<b>Boston</b> .....	84,831,802	74,870,253	+13.3	103,693,901	+16.7	
<b>Providence</b> .....	5,566,700	4,496,500	+23.8	8,333,100	+62.5	
<b>Hartford</b> .....	1,713,646	1,676,376	+2.2	2,072,398	-19.6	
<b>New Haven</b> .....	1,115,733	1,011,166	+10.8	1,374,017	+34.6	
<b>Springfield</b> .....	1,166,439	1,094,666	+6.4	1,419,007	+28.6	
<b>Worcester</b> .....	1,225,069	1,011,871	+21.1	1,391,355	+16.6	
<b>Portland</b> .....	1,028,597	888,613	+15.7	1,250,038	+16.2	
<b>Lowell</b> .....	542,308	656,754	-17.4	776,808	-31.2	
<b>New Bedford</b> .....	457,282	400,218	+14.3	488,765	-7.0	
<b>Fall River</b> .....	873,983	.....	.....	854,844	.....	
<b>Total New England</b> .....	97,937,688	86,105,950	+13.7	120,826,419	+17.9	
<b>Philadelphia</b> .....	79,801,400	69,102,430	+15.6	76,995,345	-11.7	
<b>Pittsburg</b> .....	13,511,211	13,093,682	+3.2	13,463,635	-1.9	
<b>Baltimore</b> .....	12,818,629	14,483,712	-11.5	15,934,041	-21.9	
<b>Buffalo</b> .....	7,693,090	7,329,849	+5.0	8,301,824	-8.1	
<b>Washington</b> .....	2,000,357	1,611,299	+24.1	2,288,501	+20.0	
<b>Rochester</b> .....	1,339,956	1,171,909	+14.3	1,468,496	+13.0	
<b>Syracuse</b> .....	928,141	810,101	+14.5	961,890	+19.6	
<b>Wilmington</b> .....	837,870	787,621	+6.0	1,021,712	+29.2	
<b>Binghamton</b> .....	255,900	196,100	+30.2	257,600	+9.2	
<b>Total Middle</b> .....	119,326,100	108,592,706	+9.9	120,626,994	-7.6	
<b>Chicago</b> .....	91,159,461	81,521,712	+11.8	95,881,378	+4.6	
<b>Cincinnati</b> .....	14,331,000	12,976,850	+10.4	15,433,450	+6.1	
<b>Milwaukee</b> .....	7,306,900	5,567,588	+31.1	8,496,243	+43.8	
<b>Detroit</b> .....	6,671,823	5,338,636	+23.8	7,090,347	+11.3	
<b>Cleveland</b> .....	5,824,346	4,408,079	+32.1	5,505,270	+6.8	
<b>Columbus</b> .....	2,900,000	2,438,500	+19.9	3,412,700	+21.9	
<b>Peoria</b> .....	1,569,500	1,388,725	+12.6	1,610,500	+17.8	
<b>Indianapolis</b> .....	800,000	1,957,430	-59.1	1,000,000	+56.8	
<b>Grand Rapids</b> .....	752,807	612,573	+21.4	1,149,149	+17.7	
<b>Lexington</b> .....	23,047	52,468	-57.3	463,121	+20.8	
<b>Saginaw</b> .....	374,004	269,842	+38.2	388,082	+7.3	
<b>Akron</b> .....	256,531	.....	.....	.....	.....	
<b>Springfield, O.</b> .....	152,715	.....	.....	189,812	.....	
<b>Bay City</b> .....	29,429	.....	.....	396,221	.....	
<b>Total Middle Western</b>						

THE

**STATE AND CITY DEPARTMENT.**

See pages 383, 384, 385, 386, and 387 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 week preceding the inauguration of a new administration, which includes also a change of parties and presumably a material change in the fiscal policy of the Government, would not be likely to induce business activity. Still, since last Saturday both industrial and financial affairs have worn a more hopeful cast, and a somewhat improving tone has prevailed in the Wall Street markets. As our currency disorder had reached such an acute stage, growing more delicate daily while the gold reserve decreased, and as improvement under the existing administration has been acknowledged the last few weeks to be impossible, a change is naturally looked forward to by all as suggesting a promise, and by some as suggesting an assurance of better things, without being fully persuaded how a recovery is to be brought about. In the meantime there has been a little break in gold exports, for though they have not stopped, they have with easier exchange been delayed; that is to say, shipments have been put off this week, but have already been announced for next week.

Some other conditions and events have also contributed towards producing a quieter feeling. We have got a little further removed from the Reading explosion; the distance has not lessened at all the proportions of that disaster, but the immediate irritation has day by day been passing away. Besides that, there have been no unfavorable developments in other properties, suggestions of which the Reading affair gave birth to a week ago; even the suggestion of difficulties has died away, it having become evident that there was no cause whatever for anticipating further complications. Still another satisfactory occurrence has been the final struggle and death of the Anti-Option bill. This result has been quite generally anticipated more recently and the influence of the measure on transactions in cotton and breadstuffs has consequently of late been weakening. Yet as it was, the announcement came as a decided relief to the commercial markets, the clearest evidence of which was the higher prices that prevailed as soon as the vote became known. We presume it is too much to hope that this measure will never again be revived; but after the intelligent opposition it has met with in Congress, it seems almost certain that it can never have as good a chance of success at any future session. Besides, there is evidence that gradually the majority of the people in most parts of this wide country are getting educated up to the truth that neither statutes regulating market transactions nor statutes creating currency can raise the values of commodities.

Our money market has continued irregular, but until yesterday it ruled no higher than last week and probably was a little easier toward the close; yesterday there was a return of activity, the

extreme rates being 12 and 5 per cent and the close 9 per cent. The demand from the West for currency has been less active, but from Boston the demand has been quite brisk as money has ruled higher there than for a great many years. Bearing on the movement of money to the West, we notice that the Denver Clearing House, disturbed by a report current last week that Colorado banks were accumulating gold, have offered to exchange with the Government \$1,000,000 gold for \$1,000,000 currency any time within a week, the exchange to be made at Denver. That is a liberal offer on the part of Denver inasmuch as we notice according to the last report of the National Banks on December 9, 1892 (see **CHRONICLE** February 4 1893, page 202), all of the Colorado (National) banks (53 in number, capital \$9,075,000), held in the aggregate only \$2,579,238 gold and \$77,010 gold certificates. On the 12th of July the National banks of the same State (52 in number, capital \$8,985,000), held \$2,372,283 gold and \$69,550 gold certificates. To give the Government one million of the 2½ millions gold in the whole State is certainly a very fair proportion.

At the same time it seems to be quite reasonable that Colorado in times like these should be asked to increase its silver holdings, for its National banks had only \$1,391,930 of legal tenders July 12, 1892, and \$85,261 silver Treasury certificates and \$262,000 silver dollars. Now, as the East has no faith or confidence in silver currency but is losing its gold by export very rapidly, and as Colorado has the utmost faith and confidence in silver, it seems to us we repeat quite reasonable that Colorado should show its faith by its works and send its gold to the East to be exported. This, too, appears to be a timely suggestion just now, as a certain Mr. Fisk of Denver (voicing, he claims, in considerable measure the sentiments of the State) has strewn broadcast over the New England and Middle States a very fiery document in which he talks about "Eastern conspirators against silver," the "Conspiracy of the money loaning and manufacturing States against silver, and "demands the impeachment of Mr. Cleveland," &c. Now, such stuff is all very amusing and innocent, but suggests whether the lovers of silver at Denver had not better turn Mr. Fisk's attention to the work of converting his own State into doing what it professes to believe, and until he has accomplished that, to advise him to waste no more time in trying to convert the East into doing what it does not profess to believe.

Call money on Monday was bid up to 7 per cent, but the demand brought in a good supply and the rate fell to 3 per cent and later in the week it ruled at 4 to 5 per cent, until yesterday, when as stated above the extremes were 12 and 5 per cent and the close 9 per cent; the average for the week was about 6 per cent; renewals yesterday were at 6 per cent, and banks and trust companies quoted 6 per cent as the minimum. Time contracts were in good demand, and there were some transactions at 6 per cent early in the week, but later offerings of money were made at 5 per cent in moderately liberal amounts, without distinction as to date of maturity; yesterday rates were higher again and there was little doing. For commercial paper the market was dull until after the middle of the week, when some of the city banks came into the market and there was a better out of town inquiry; the supply of paper is good and large, as is usually the case at this season; rates are 5½ per cent for sixty to ninety day endorsed bills receivable, 5½ to 6 per cent for four months commission house names,

and 6 to 6½ per cent for good single names having from four to six months to run. The bank return for last week showed that four of the larger banks held \$8,120,500 out of the \$9,384,775 surplus reserve reported by all the institutions.

There has been no feature of moment in the European markets this week and nothing of particular interest except the declaration by Mr. Gladstone, in the House of Commons, that England would adhere to its monometallic policy. The cable reports discounts of sixty to ninety day bank bills in London 1½ per cent. The open market rate at Paris is 1¼ per cent, at Berlin it is 1½ per cent, and at Frankfort 1½ per cent. The Bank of England, according to our special cable from London, lost £203,473 gold for the week and held at the close of the week £27,034,031; our correspondent also advises us that the loss was made up of £143,000 exported (of which £50,000 was to Brazil, £40,000 to Roumania, £30,000 to Uruguay, and £23,000 miscellaneous), £75,000 sent to the interior of Great Britain, and £15,000 imported from the United States and France.

Foreign exchange was easier early in the week in consequence of dearer money, and also because of the offerings of bills drawn against purchases of stocks and bonds for European account, and of moderately large amounts of loan bills. At the same time there was a light inquiry, and rates fell so far below the gold exporting point as to induce the withholding of \$500,000 gold which was intended for shipment to Europe on Tuesday. As money gradually grew more plentiful the tone of the exchange market became steady and then firmer, and it so continued to the close. Compared with Friday of last week, rates opened unchanged on Monday at 4 87 to 4 87½ for long and 4 89 to 4 89½ for short, but Brown Bros. reduced the sight rate to 4 89 and the Bank of British North America reduced both long and short half a cent. On the following day Brown Bros. reduced to 4 86½ for long and 4 88½ for short and Baring, Magoun & Co. lowered the sight rate to 4 89, and on Wednesday the same house reduced to 4 86½ for long and 4 88½ for short, and the Bank of British North America and the Bank of Montreal lowered their rates to the same figures. Yesterday Brown Bros. and the Bank of Montreal again advanced their rates to 4 87 and 4 89 respectively. The market closed firm at 4 86½ to 4 87 for sixty day and 4 88½ to 4 89 for sight. Rates for actual business were 4 86 to 4 86¼ for long, 4 87½ to 4 88 for short, 4 88 to 4 88¼ for cable transfers, 4 85¼ to 4 85½ for prime and 4 85 to 4 85¼ for documentary commercial bills.

The volume of trade continues of large proportions. With the aid of the telegraph we are able to-day to present our statement of bank clearings for the month of February, and it shows that notwithstanding the month contained one less day than the same month last year (1892 having been a leap year), and notwithstanding the weather conditions must have retarded business to some extent, and notwithstanding the comparison is with strikingly heavy totals last year, and notwithstanding also the operations of the Stock Exchange Clearing House have reduced bank clearings in 1893, the decrease from 1892 in aggregate clearings is only 139 million dollars, or 2.7 per cent. The increase last year, which as already stated was very heavy, amounted to no less than 1,253 million dollars. With the exception of 1892 the present year's February aggregate is the largest ever reached. Outside of New York there is a gain even this year, amounting to 31

million dollars, or 1.6 per cent; this follows an increase of 321 million dollars last year and also increases in all the years preceding. The following gives the totals for the last two years both with and without New York.

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1893.	1892.	P. Ct.	1893.	1892.	P. Ct.
	\$	\$		\$	\$	
January....	5,954,692,890	5,675,631,573	+4.9	2,393,251,478	2,127,015,607	+12.5
February	5,037,876,108	5,226,841,084	-2.7	2,020,931,309	1,939,372,148	+1.6

Examining the returns for the different cities, it is found that there is considerable irregularity between the results of the various leading points. On the seaboard, Boston reports an increase and shows larger clearings for 1893 than for any previous year; but Philadelphia and Baltimore, like New York, have sustained a decrease. In the West, Chicago, Milwaukee, Kansas City, Omaha and other points have gains, but St. Louis, Pittsburg, and Minneapolis have decreases; San Francisco also has a decrease. The loss of a day must be considered in all these comparisons, as also the fact that the gains last year had in most cases been heavy. Below we show the clearings at various leading cities for the last eight years both for February and the two months.

BANK CLEARINGS AT LEADING CITIES FOR FEBRUARY.

(000,000s omitted.)	1893.	1892.	1891.	1890.	1889.	1888.	1887.	1886.
	\$	\$	\$	\$	\$	\$	\$	\$
New York....	3,067	3,237	2,305	2,522	2,695	2,214	2,433	2,745
Chicago.....	389	369	293	253	234	218	189	167
Boston.....	388	377	347	362	358	331	313	311
Philadelphia	312	337	247	274	264	229	228	208
St. Louis....	93	97	82	83	73	74	64	57
San Fran'co.	56	60	62	55	59	63	44	42
Baltimore...	58	66	56	57	48	45	49	47
Pittsburg...	55	56	49	59	47	45	36	30
Cincinnati..	61	61	51	47	42	41	45	35
New Orleans	50	48	49	45	48	42	38	37
Kansas City.	42	36	33	34	35	27	29	17
Louisville...	35	31	29	35	28	25	22	18
Minneapolis	26	31	19	16	12	13	10	9
Milwaukee..	34	26	21	20	20	17	15	12
Detroit.....	30	25	21	19	16	17	14	12
Providence..	30	21	21	20	19	20	18	16
Omaha.....	30	22	16	16	13	12	9	6
Cleveland..	23	21	19	16	13	12	13	9
Total....	4,779	4,921	3,720	4,230	4,024	3,445	3,619	3,778
Other cities.	309	303	253	220	151	123	95	82
Total all.	5,088	5,226	3,973	4,450	4,175	3,573	3,714	3,860
Outside N.Y.	2,021	1,939	1,668	1,628	1,480	1,359	1,231	1,115

BANK CLEARINGS JANUARY 1 TO FEBRUARY 28.

(000,000s omitted.)	1893.	1892.	1891.	1890.	1889.	1888.	1887.	1886.
	\$	\$	\$	\$	\$	\$	\$	\$
New York....	6,628	6,786	5,262	6,096	5,765	4,735	5,436	5,621
Chicago.....	853	763	639	549	503	452	401	364
Boston.....	863	817	772	827	789	697	677	684
Philadelphia	667	647	550	599	576	499	437	436
St. Louis....	203	196	180	178	157	147	135	122
San Fran'co.	126	126	132	116	123	127	101	84
Baltimore...	124	140	120	128	106	97	110	99
Pittsburg...	124	119	106	124	101	96	78	62
Cincinnati..	130	124	110	104	92	89	91	73
New Orleans	112	101	118	116	105	98	84	78
Kansas City.	91	77	69	73	73	53	57	35
Louisville...	71	62	61	73	59	52	44	39
Minneapolis	59	62	45	35	29	26	23	19
Milwaukee..	73	56	43	45	42	35	33	29
Detroit.....	64	53	45	40	38	35	29	24
Providence..	58	46	47	46	42	44	38	36
Omaha.....	64	46	34	36	29	25	19	12
Cleveland..	51	44	41	38	29	25	27	19
Total.....	10,371	10,265	8,379	9,223	8,663	7,337	7,870	7,836
Other cities..	671	637	561	482	337	280	214	176
Total all...	11,042	10,902	8,940	9,705	9,000	7,617	8,084	8,012
Outside N.Y.	4,414	4,116	3,678	3,609	3,235	2,832	2,648	2,391

At New York, of course, the falling off is largely if not wholly connected with the change in the method of clearing transactions on the New York Stock Exchange. The stocks cleared through the new Stock Clearing House during February involved a saving in bank certifications of over 500 million dollars, and

it is obvious that there must have been a very considerable reduction in bank clearings because of this saving in the issue of checks. Besides, though considerable activity in special stocks prevailed on the Stock Exchange the present year, aggregate stock sales for 1893 did not quite equal those for February 1892. In the large gain in bank clearings at New York last year, the heavy transactions on the Stock Exchange had played a very prominent part. The following shows the sales for this year and last.

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

Month.	1893.				1892.			
	Number of Shares	Values.		Number of Shares	Values.			
		Par.	Actual.		Par.	Actual.		
Jan....	10,588,961	\$ 964,551,825	\$ 705,048,188	9,992,042	\$ 933,019,100	\$ 533,383,777		
Feb....	10,742,925	\$ 886,537,950	\$ 566,749,945	11,434,411	\$ 946,071,600	\$ 571,389,847		

Altogether it appears 10,742,925 shares were sold in February 1893, against 11,434,411 shares in February 1892, the market value of the sales being 566 million dollars, against 571 millions.

The developments this week in Philadelphia & Reading affairs have related chiefly to the company's relations with the Lehigh Valley. The interest which fell due on Lehigh Valley bonds March 1 was promptly paid, but by the Lehigh Company itself, the Reading receivers not having furnished the funds. Since then it has been announced that an agreement has been reached with the Lehigh Company by which the rental is to be reduced, stockholders receiving 5 per cent dividends instead of the 7 per cent guaranteed under the Reading lease. Presumably this is for the purpose of placing the rental on the basis of actual earnings, though it is rather surprising that the Lehigh managers should be so ready to consent to a reduction. The Reading Company has this week issued its January return of earnings, and the exhibit is a very unfavorable one. Of course the weather was bad, and possibly also it has been considered wise to change the policy respecting renewals and improvements, charging such items to the expense account instead of showing a large surplus for the preference incomes; at all events, expenses have heavily increased as compared with a year ago, and as at the same time gross earnings have fallen off, the net for 1893 is only \$322,760, against \$742,710 for 1892. This relates to the operations of the Railroad company alone.

The exhibit for the Coal & Iron Company is also unfavorable, and there is one thing connected with it that we do not understand. A foot-note to the return states that the operations for 1893 include "the business of the Lehigh Valley and Lehigh & Wilkesbarre departments." In the previous month, when there was likewise a foot-note, the note simply spoke of the "Lehigh Valley department." As far as the Lehigh Valley is concerned, of course the matter is perfectly clear. With the Lehigh & Wilkesbarre, however, the case is different. That is a Central of New Jersey concern, and it was supposed that the Reading's relations with it had been severed; in fact, in his annual report President McLeod distinctly stated that the contract by which the Reading Coal & Iron Company had agreed to purchase the coal of the Lehigh & Wilkesbarre Company had been canceled, it having been deemed wise and prudent to do this in order to remove by such action "any vestige of ground that may have remained to support the proceedings that have been pressed against the Central New Jersey Company." What therefore the inclusion of the "Lehigh & Wilkesbarre department" signifies we are unable to grasp.

Incidentally the return throws light on the greatly enlarged scale of the Reading's operations. In January last year the business (or gross receipts) of the Coal & Iron Company amounted to only \$1,532,041; for January this year, with the Lehigh Valley and the Lehigh & Wilkesbarre included, the amount is \$5,319,113, or 3½ times as large, being at the rate of over 63 million dollars a year. The larger business of 1893 netted a loss of \$108,578, against a profit last year of \$9,261. There was also a small increase in fixed charges, making the total difference against the present year on the coal business \$120,338; for the Railroad Company the difference after allowing for the charges is \$442,336, so that combined there is a loss of \$562,674. The Lehigh Valley return of earnings is also furnished, but is for December; it shows \$150,320 increase in gross and \$188,541 increase in net.

The Norfolk & Western is another company that has done poorly. The company operated 1,556 miles of road in January 1893, against 1,105 miles in January 1892, and of course expenses increased, especially under the adverse weather conditions prevailing; at the same time gross receipts fell off, and as a consequence net is reported at only \$86,431 for the present year, against \$167,076 last year. Quite in contrast with the exhibit of this road is that of the Louisville & Nashville for the same month; the Nashville reports \$276,085 increase in gross and \$239,469 increase in net. The Atchison return is also very satisfactory; on the Atchison system proper there is an increase of \$271,513 in gross and an increase of \$112,242 in net, on the St. Louis & San Francisco an increase of \$76,162 in gross and \$16,221 in net, and on the Colorado Midland a trifling increase in gross and \$19,242 decrease in net. The Erie likewise has a good statement, reporting \$8,291 increase in the gross and \$91,523 increase in the net. The Chesapeake & Ohio has again heavily reduced expenses, and shows a gain of \$85,854 in net for the month. The Burlington & Quincy has lost \$92,635 in net, the Milwaukee & St. Paul only \$8,813. The Central of New Jersey reports net of \$337,605, against \$348,553; the Wabash, \$168,496, against \$221,715; the Canadian Pacific, \$515,034, against \$532,151; the Rio Grande Western, \$35,794, against \$54,181; the Northern Central, \$109,476, against \$132,936.

Bullion holdings of European banks.

Bank of	March 2, 1893.			March 3, 1892.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	\$	£	£	\$	£	£
England.....	27,034,031	.....	27,034,031	24,978,820	.....	24,978,820
France.....	66,169,683	50,797,739	116,967,422	55,570,000	50,557,000	106,127,000
Germany*...	34,019,000	11,379,000	45,398,000	36,690,000	12,230,000	48,920,000
Aust.-Hung'y	10,365,000	16,892,000	27,257,000	5,488,000	16,742,000	22,230,000
Netherlands..	3,222,000	7,140,000	10,362,000	3,169,000	6,705,000	9,874,000
Nat. Belgium*	3,042,667	1,521,333	4,564,000	2,799,333	1,399,667	4,199,000
Spain.....	7,612,000	5,415,000	13,027,000	7,152,000	4,938,000	12,150,000
Tot. this week	151,464,381	93,145,072	244,609,453	135,815,153	92,631,667	228,476,820
Tot. prev. w'k	151,354,594	92,718,726	244,073,320	135,524,481	92,451,833	227,976,314

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

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

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

Week Ending March 3, 1893.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$3,715,000	\$5,953,000	Loss 2,238,000
Gold.....	400,000	1,241,000	Loss 841,000
Total gold and legal tenders....	\$4,115,000	\$7,194,000	Loss \$3,079,000

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

Week ending March 3, 1893.	Into Banks.	Out of Banks.	Net Changes in Bank Holdings.
Banks' interior movement, as above	\$4,115,000	\$7,194,000	Loss \$3,079,000
Sub-Treas. oper. and gold exports...	15,500,000	19,400,000	Loss 3,900,000
Total gold and legal tenders.....	\$19,615,000	\$26,594,000	Loss \$6,979,000

### THE TREASURY CONDITION CONFRONTING THE NEW ADMINISTRATION.

The change in the head of our Government and in the administration of our Treasury finances which will occur to-day take place under very peculiar circumstances. Never since the war closed have the embarrassments bequeathed to succeeding officials been as great as now. If the Treasury was beset with failure in a single direction, if for instance it was only gold to make good a drain from an export demand that it wanted, to supply that want would be by no means a trifling affair, yet it would be easy compared with the task the incoming Secretary will actually have to face. Heretofore this country always has been favored with revenue enough to meet its outgoes and to leave a surplus besides. If the Government had a surplus to-day, as it had under somewhat similar circumstances in 1885-86, it could as then temporarily retire into the Treasury some of the redundant currency, and thereby help to change the gold currents. Now however a deficiency in the revenue threatens, so that the problem is not simply how shall the gold reserve be kept intact, but how can that be done while straitened by the other deficiency feared—a lack of sufficient revenue to meet the Government's actual expenditures.

That such a condition of the Treasury cash is in prospect seems now to be an inevitable conclusion. Mr. Foster in his report to Congress on the first of December estimated the cash balance in excess of the 100 millions reserve which would be available July 1 1893 at \$20,992,377. As the similar balance July 1 1892 was \$26,692,377, of course that estimate indicated less revenue than expenditures by nearly 6 million dollars. Last Saturday Mr. Foster was before the Ways and Means Committee of the House and there stated that the "Choctaw Claim," which called for about 3 million dollars, was not included in the above estimate and that the receipts were falling somewhat below his anticipations, so that altogether he was then of the opinion that the cash balance on July 1 1893 would reach only about 17 million dollars and that on the first of July 1894 there would be a deficit. In other words—omitting any reference to the fiscal year 1894 as being too remote to need present consideration—for the year ending with July 1 1893, according to Mr. Foster's view and he always errs on the sanguine side, we must count on less revenue than expenditures by about 9 million dollars—that is, on a balance including the gold reserve of \$117,000,000 against a balance of \$126,692,377 with which the year opened.

That the prospect is even worse than is here indicated may be inferred from several facts. In the single item of pensions, the payments, estimated and actual, differ so largely since the late changes in the laws as to leave such estimates in bad repute. For illustration—in Mr. Foster's report to Congress December 7 1891 he estimated the pension disbursements for the year ending July 1 1892 at \$125,000,000; and although then over five months

of the year were already passed, so that when he wrote he had the record of those months before him, the total payments proved to be, as given in his report of December 5 1892, a trifle over 134½ million dollars, or nearly 10 million dollars more than the estimate. Similar disappointment would appear to be likely this year; for compared with the pension payments up to this date a year ago, the current fiscal year's payments to March 1 1893 give promise of a total as much larger than the estimate as did the corresponding total of March 1 1892. Hence if there be no other item of the estimated expenditures which proves to be under-stated, this single one is sufficient to seriously vitiate the result. We say seriously because these suggestions leave such a trifling balance in any degree assured, that one cannot help being disturbed by the narrowness of the decreasing margin the incoming Secretary will have within his control to stand between him and the possibility of a deficit.

But this feature of short revenue, though important in itself, is chiefly important because it cripples the power of the Secretary in the work of ensuring the convertibility of our currency. We are all aware that our gold reserve has been reduced to such an extent as to disturb confidence in Europe as well as in America. In this particular the recent management of the Department has been such as to invite criticism. Mr. Foster is not to blame for large expenditures or short revenue. The acts of Congress have done all that. He is to blame, however, and wholly to blame, for the condition in which he leaves the Treasury balance and the Treasury gold. In the first place he obviously erred in ever allowing the gold holdings to drop to anywhere near the present figure—a policy we time after time protested against while it was in progress; and he is especially to blame for the course pursued with reference to that item ever since it fell to such a point as to be a signal of danger, and particularly for the state in which it has remained during the last few months. Indeed it has been the openly-expressed view of the head of the Department that his responsibility ended with the fourth of March and that he cared only to avert a catastrophe up to that date. Hence this unsafe situation, a source of discouragement to business men and all commercial interests, has been allowed not only to continue, but to grow more and more embarrassing day by day, and in that aggravated shape is thrown upon a new administration. Such a low standard of duty has never been adopted by any previous Secretary of the Treasury. In this case, too, Mr. Foster, up to a certain point, seemed to appreciate the danger, for less than a month ago he wrote a letter to the banks defining the stress the Department was under and asking for their help. Our New York banks have always answered such a call, and hence in this case they weakened themselves to strengthen the Government's position, supposing they were thereby giving the Secretary time to help correct the situation. But after having obtained that aid the balance is left to slowly wear away, with no apparent interest felt in the event by the Department except such as falls within the narrow policy of gauging the disintegration so as to carry a surplus over the 4th of March.

Such then in brief are the conditions under which the new administration will assume the direction of the Government finances. We perhaps can indicate the position of affairs more clearly by means of the following statement. By adding two lines to our usual table

the cash balance as reported in the debt statement is also obtained and given.

1893.	January 1.	February 1.	March 1.
<i>Holdings by Treasurer in Sub-Treasuries—</i>	\$	\$	\$
Net gold coin and bullion.....	121,266,662	108,181,714	103,284,219
Net silver coin and bullion.....	5,017,403	5,554,409	8,301,681
Net U. S. Treasury notes, act July 14, 1890...	2,705,967	4,019,143	5,420,240
Net legal tender notes.....	8,647,478	12,536,878	13,256,274
Net national bank notes.....	6,043,058	7,768,170	5,578,127
Net fractional silver.....	10,571,481	11,346,523	10,971,876
Total cash in sub-treasuries, net.....	154,252,047	149,406,837	146,812,417
Amount in national banks.....	15,692,654	15,405,998	15,112,204
Total cash in banks and sub-treasuries.....	169,944,701	164,812,835	161,924,621
Deduct other liabilities* net.....	40,852,113	39,547,767	37,796,533
Actual cash balance.....	129,092,588	125,265,068	124,128,088

\* Chiefly "Disbursing Officers' balances."

To correctly interpret the above it should be remembered first of all that on March 1, 1892—that is one year ago—the gold balance was \$122,122,113, and on January 1, 1892, it was \$130,740,631. With those totals in mind the reader will have no difficulty in measuring the significance of the diminishing series which the gold item presents in the foregoing table. That item, as will be seen, begins January 1, 1893, at \$121,266,662 (against \$130,740,631 January 1, 1892), and closes on March 1 at \$103,285,219, against \$122,122,113 March 1, 1892. Consequently over and above the reserve there was on the first of this month just \$3,284,219 free gold left in the Treasury, or about 19 millions less than at the same date of 1892. But carry the comparison one step further; that is note the much larger calls, past and prospective, on the gold holdings for shipment to Europe this year than last year, because of the very material difference in our foreign trade aspect. As we published the trade figures last week showing that the current imports were much larger than a year ago and the exports were much smaller, we need not repeat them here. At the moment the gold outflow has stopped, foreign exchange having fallen because of some bond negotiations in Europe and some sterling loans made here; that is however but a temporary suspension of the movement unless European confidence in our currency stability is in some manner incited.

These are the surroundings of the position in which the new Secretary is to-day to be installed. It seems to us that one can hardly over-estimate the difficulties he will have to contend against. That this should be understood at the start will be useful in moderating public expectations and is only fair to Mr. Carlisle, who has had no part in creating the environment of the Department of the Government he is about to assume.

#### THE CRITICISMS UPON NORTHERN PACIFIC.

The Northern Pacific Board of Directors have this week issued their reply to the strictures upon the management of the company made by the Investigating Committee in their report submitted last week. With the statements of both sides before us, an intelligent opinion regarding the Committee's criticisms is possible.

The Investigating Committee originally consisted of five members, but two of these having declined to serve, the number was reduced to three—namely, Messrs. Henry Clews, Brayton Ives and Jay Cooke, Jr. These gentlemen are so well known in the community, it is unnecessary to say anything regarding their character. The Committee's report has given rise to considerable personal feeling. The personal element in the con-

troversy is to be deplored, but the report contains many statements of fact which merit and have received the attention of the management.

At the outset it is gratifying to note that the Committee are able to speak in high terms of the physical condition of the property and of the way in which its business and operations are conducted. The physical condition they say is excellent, improvements having been made in every direction, and a large proportion of the same charged to operating expenses. "The inspection train rarely ran at a less rate than forty-five miles per hour, and frequently reached sixty miles per hour. There was not an accident of any kind, nor any uncomfortable oscillation." The equipment is likewise reported in good condition, as also the shops. The discipline and tone of the employes is stated to be admirable, and the methods adopted to secure honest returns of passenger and freight receipts complete. There is apparently no possibility of speculation in either branch of the service, the Committee say. Terminals and yards were examined, and found to be extensive and conveniently located, with most ample provision for yard room—"sufficient in all probability for the necessities of the company for years to come." The Committee also take a favorable view of the outlook for traffic and business, steady growth and improvement in the towns tributary to the road throughout its whole extent being reported, with every prospect of a steady yearly increase in the transportation of lumber, coal, grain, cattle and general merchandise. With regard to the probable effect of the competition of the Great Northern, the Committee entertain very similar views to those expressed in these columns heretofore, taking the ground that there is very little cause for apprehension in that respect, since the natural growth of business, together with the new business created by the Great Northern extension, will in all probability serve to offset any loss of traffic at competing points.

The strictures of the Committee, then, relate wholly to the financial administration of the property—to the assumption of new obligations, the acquisition of unprofitable roads, the payment of high prices for property acquired, etc. Many specific acts of this kind are cited which in the estimation of the Committee lay the management open to severe criticism. The management in their reply have not sought to avoid any of the charges made, and use, moreover, very temperate language, not indulging in invective even when they are obliged to point out errors on the part of the Committee. The errors which the Committee have made in their calculations are mostly such as proceed from an insufficient knowledge of the facts, and in this respect of course the management would naturally have an advantage over them. Several of the Committee's statements are flatly contradicted by the management; in those instances it would appear the Committee had either been hasty in reaching conclusions or else had been misinformed. The management have taken up the charges seriatim, and answer each one separately. As there are quite a number of charges we cannot refer to them all, and besides it is not necessary, since the reply is printed in full on subsequent pages. We shall simply comment on the more important of the criticisms made by the Committee,—that is those which they have apparently considered of most consequence.

The Wisconsin Central matter is one of these. Leaving out everything of a personal nature, the gravamen of the complaint is that the Wisconsin Central lease has entailed a heavy loss upon the Northern

Pacific, and therefore was a most unwise acquisition; and the same charge is made regarding some of the branch lines acquired. Obviously, however, in such cases it is necessary to take broad and liberal views. A loss in itself is not necessarily conclusive of the wisdom or unwisdom of the step. What is the effect of the acquisition upon the traffic and earnings of the main stem? Was the acquisition essential to the completion or integrity of the system? If it was, it is of little consequence whether there is a direct loss or not, since the indirect benefits may greatly overbalance such loss. In the case of the branch lines some are self-sustaining, others are not; but they all contribute heavily to the traffic and earnings of the main stem. Thus in the late fiscal year, while there was a deficiency on the branch lines in the aggregate of \$1,229,961, the main line revenue from the business interchanged with these branches was \$7,315,554, yielding it is estimated \$4,400,000 net. The Committee appear to recognize the force of this argument when applied to the branch line system as a whole, the figures here given being taken from their report, and their criticism relates chiefly to the heavy losses in special instances and the terms upon which the branches in such instances were acquired.

Regarding the Wisconsin Central, the argument is of course much stronger, for that road gives an outlet to Chicago—a terminal point of great importance to a trans-Continental system like the Northern Pacific. It is by no means unusual to find terminal lines operated at a loss. The United New Jersey lines in the Pennsylvania system for many years entailed a very heavy burden, and the Morris & Essex road in the Lackawanna system even now falls far short of meeting the charges guaranteed upon it by the lessee company. Nevertheless no one would seriously contend that either of these large systems were better off without their terminal lines. To be sure in the Wisconsin Central case it is claimed that several other lines were open to the use of the Northern Pacific. But the trouble was that these other roads are most of them not independent lines, but form parts of rival and competing systems. The Northern Pacific management indicate the situation very clearly when they point out that prior to the lease of the Wisconsin Central many of the lines between Chicago and St. Paul had been extended westward, tapping and diverting some of the Northern Pacific traffic; that further incursions were threatened; that with six lines already in operation between the two points in question there would have been no excuse or justification for the building of a new road; and that, all things considered, the Wisconsin Central was the one road which seemed best to meet all the requirements.

The Investigating Committee had stated that at the time of the lease the same parties were in control of both the Northern Pacific and the Wisconsin Central, and that they used their power in the one to further their interests in the other; but the Northern Pacific Board declare that when the lease was executed no one of the officers or directors of the Northern Pacific was an officer or director of the Wisconsin Central Company or any of its allied lines. They also point out that the lease was not hastily entered into; that it was preceded by a traffic contract, and that while this contract was in force the policy of extending the Northern Pacific to Chicago was a subject of constant consideration and discussion and that the aforesaid policy was finally approved by the unanimous judgment of all the direc-

tors and officers. Furthermore, the lease, when decided upon, was submitted for ratification at a meeting of the shareholders, and was approved without a single dissenting vote.

But most important of all, the Northern Pacific Board declare that the Wisconsin Central system by itself has not netted a loss at all; that the loss shown by the Committee exists only when the Wisconsin Central is charged with the entire expense of the Chicago & Northern Pacific terminals, etc., at Chicago, and that such expense is not properly a charge against the Wisconsin Central but a charge against the whole Northern Pacific system. There is, it appears to us, much force in this contention, for while it is true that the Chicago & Northern Pacific was originally leased to the Wisconsin Central, yet it would be hard to find excuse or reason for maintaining such large and costly terminals if they were intended simply for the Wisconsin Central and not for the whole Northern Pacific trans-Continental system. Independent of the terminals at Chicago and Milwaukee, the management assert, the Wisconsin Central lines have always been profitable to the Northern Pacific, and furthermore they say that for the four months ending October 31, 1892 there is a net profit even when all the charges against the terminals are included.

The acquisition of the Seattle Lake Shore & Eastern is also severely criticised in the Committee's report, being referred to as "an act of stupendous and incredible folly." The managers review the conditions which prevailed at the time of the acquisition, and state the reasons that prompted them to make the purchase, and give it as their opinion that they would have been guilty of "an act of stupendous and incredible folly" had they *not*, at the time in question, acquired the property. They also point out that for the six months ending December 31, 1892, if allowance is made for the profit accruing to the Northern Pacific from business originating on the Seattle road, the latter "shows a net profit to the Northern Pacific of \$217,293, or about 12½ per cent on the cost of the stock after payment of interest on the bonds." The Northern Pacific & Manitoba is another acquisition that has been criticised by the Committee, it being stated that the property is operated at a heavy loss, that it was acquired at a high price, and that the records show that it was bought from a syndicate represented by Mr. Henry Villard. In reply it is pointed out that the line was built in pursuance of plans inaugurated by the preceding management, that while it is true it was bought from a syndicate, and that the syndicate was organized by Mr. Villard (the company having had no funds of its own to build the road), yet Mr. Villard was not personally interested as a subscriber to the syndicate. Furthermore it is shown, as in the other case, that if allowance is made for the business received by the Northern Pacific from the line, there is a profit, not a loss, on its operation.

Of course a very unfortunate feature in the company's condition is the large floating debt with which it is burdened—doubly unfortunate because the terms on which the debt is being carried are very onerous. With reference to the Investigating Committee's statement that a loan of \$725,000 due the Chairman of the Board in January was renewed at a high rate for a year, the Board say that at the time the loan was made the money could not be raised by sale of the company's securities except at a sacrifice, that the loan was part of a syndicate loan representing a large portion of

the floating debt, that the syndicate loan was effected and renewed largely through the influence of the Chairman and among his personal friends, and that the loan was made possible by the confidence which his individual subscription inspired. Still the fact remains that the unfunded debt is large, that the cost of carrying it is heavy, and that it constitutes an unfavorable element in the company's affairs.

A good portion of the debt was incurred by reason of the heavy outlays on the terminal property at Chicago, and in making such outlays in advance of the sale of securities to provide for the same—the management evidently took a more sanguine view of the situation than subsequent events have warranted. At the same time it is a question whether the unfavorable financial conditions which have ruled here, must not be regarded as in part responsible for the failure to realize expectations and the difficulty of finding a market for the company's securities. Suppose our silver law had not existed to disturb European confidence and it had been easy to float bonds abroad, might not the result have been different? At any rate this is a view of the matter that should not be lost sight of. It is to be remembered, too, that during the last twelve months the management have been careful to avoid further expansion of the debt. They have stopped all new construction work and have also suspended the payment of dividends on the preferred shares. Furthermore, a proposition is soon to be acted on by the stockholders for extinguishing a large portion of the debt by a sale of St. Paul & Northern Pacific stock held in the company's treasury,—a proposition which, as is known, the Investigating Committee are opposing.

#### PROSPERITY OF CHICAGO & ALTON.

The Chicago & Alton occupies a unique position in the railroad world. Surrounded on all sides by large systems which have extended their mileage in every direction, the Alton has kept its own mileage substantially unchanged for many years; and yet while the other systems have all been obliged to reduce their dividends during the last decade or so, the Alton is still able to pay dividends at the high rate of 8 per cent, and its prosperity continues uninterrupted. The reason is that the Alton, though operating only a small mileage, has a very compact system, connecting important traffic centres; that its capital is small and has not been "watered;" that its management is among the best, and that the property has always been kept in a high state of efficiency, very extensive improvements having been made out of earnings.

It is not to be inferred that the Alton has not felt the influences and conditions which have affected so strongly the fortunes of other systems, nor yet that the changes in crop conditions from year to year have not been reflected in its traffic and income. But the system has been kept on such a firm and sound basis that though it has suffered with the other systems, its prosperity has never become impaired, and it has been able to maintain a position of great strength in the midst of all the rivalry and competition which have been a feature of the railroad history of the last ten or a dozen years. The absence of new extensions is distinctly visible in the course of the company's operations, for while most other roads are able to report a larger tonnage than ever before, of the Alton this cannot be said, its freight traffic for 1892 having been much below the best previous total. Since rates on the Alton have

declined, as on other roads, the effect of this lack of any very extensive growth in traffic has been to reduce earnings to a lower basis than was the rule in earlier periods. On the other hand there have been counterbalancing advantages; with no new extensions there have been no new additional charges to provide for, and thus there has been no drain on net earnings in that way.

The last two years have been a period of recovery, and yet neither traffic nor earnings have got back to the old proportions. The change in gross earnings during 1892, according to the report submitted last week, was comparatively slight; from \$7,065,753 in 1890 the total of the gross had risen in 1891 to \$7,590,881; for 1892 the total is \$7,730,610, showing a further addition of only \$139,729, or less than two per cent. This is not only small in itself but is small as compared with the proportionate gains on other systems. Looking at the freight traffic, the changes are found to be equally slight, the local tonnage being 2,770,614 tons for 1892 and 2,769,933 tons for 1891, and the through tonnage 745,537 and 731,394 tons respectively, and the tonnage one mile (through and local) 555 millions and 547 millions respectively. The average rate received per ton per mile declined from 913 thousandths of a cent to only 898 thousandths and as a consequence the 1892 freight traffic actually yielded slightly less revenue than the 1891 traffic.

The average for 1892 is, with one exception, the lowest ever reached on the Alton system. Prior to 1886 the average had never been below a cent a ton a mile. In 1887 the average was 946 thousandths of a cent; in that year the local tonnage was 3,083,412 tons, against only 2,770,614 tons in the late year, the through tonnage 1,039,708 tons, against only 745,537 tons for 1892, and the tonnage movement one mile 641 millions against 555 millions. With thus a smaller traffic and also lower rates, it is not surprising that the gross earnings in 1887 should have been nearly nine million (\$8,941,386), while in 1892 they were about 1½ million dollars less, or only \$7,730,610. In 1883 and 1884 the amounts were also close to the nine million mark, though being somewhat smaller than for 1887. In the net earnings there has been an equally striking falling off. It is therefore evident that the Alton has not been exempt from the influence of the causes operating in other cases, the only difference being that the Alton was in position to stand a greater loss than the others without affecting either its financial strength or wiping out the surplus for dividends.

It is important to note that the course of the passenger traffic has been different from that of the freight traffic. In this passenger traffic there has been very marked growth, the Alton by reason of its excellent facilities being able to command a large share both of the local and the through travel. The average rate realized per passenger per mile declined from 1.962 cents in 1891 to 1.780 cents in 1892, which latter is the lowest average reached in the entire history of the company. Yet in face of this decline in rates, passenger earnings for the year show an increase of \$144,400, or over 6½ per cent. Except for this gain in the passenger revenues, aggregate gross earnings for 1892 would have been smaller than in 1891, instead of showing an increase. The improvement has extended to both local and through traffic, the number of local passengers having increased from 1,819,051 to 2,070,774, the through passengers from 133,414 to 157,798, and the number one-mile from 112 millions to 132 millions. In every case the 1892 figures are the largest

on record. The passenger revenues the late year were \$2,351,242, and formed over 30 per cent of all revenues.

In one respect, the experience of the Alton during 1892 was like that of all the other roads, that is, there was a heavy augmentation in expenses. The augmentation amounted to \$349,049, and as the increase in gross earnings was only \$139,729 there has consequently been a falling off in net of \$209,320. Examining the details of expenses, we see that more than the whole of the addition to operating cost is found under the head of maintenance of way, where there has been an increase from \$861,101 in 1891 to \$1,221,574 in 1892, or nearly 42 per cent. The maintenance expenses in the previous year had been reduced, but only in amount of \$121,839, and the increase is the more noteworthy since, in explanation of the reduction in that year it had been stated that in previous years an average of \$200,000 per annum had been expended for ballasting, but that this work had now been substantially completed, thus entailing a saving to that extent. The heavy increase in maintenance cost in 1892 therefore evidently reflects some large outlays of an exceptional character.

Aside from the outlays in expense account the company also spent \$238,841 for additional property which likewise was taken out of income. After allowing for these expenditures and for all charges for interest and rentals, and for 8 per cent dividends on the stock, and also allowing for \$169,985 contributed to the sinking fund, the year's income account shows a surplus of \$207,046. It is proper to say that the income for the year included \$305,917 premium realized on the new common stock issued. With this item taken out, there would be a deficit of \$98,871 for the twelve months after paying the \$238,841 spent for new property. With the latter eliminated, and the premium on the stock also eliminated, there would be a surplus for the year of \$139,970. The new stock issued amounted to \$2,186,100, and was used to take up the \$2,383,000 first mortgage 7 per cent bonds of the company which matured January 1, 1893, and besides this, \$143,000 sinking fund gold bonds and \$14,000 Mississippi River Bridge bonds were canceled and paid. The net result of the two operations—the increase of stock and decrease of debt—was to diminish the aggregate capital of the company \$353,875.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO MARCH 1.

Our usual monthly statements of overland movement, port receipts, etc., are presented below, brought down to the close of February, and they consequently cover the first half of the cotton-crop year. It will be noticed that the marketing of the crop has been on a decidedly restricted scale as compared with either of the two preceding years, the total brought into sight in February having been but 412,604 bales, against 759,012 bales for the corresponding month in 1892 and 620,551 bales in 1891. Furthermore the aggregate amount of the current crop which has reached a market through the outports, the interior towns and the overland routes is but 5,714,365 bales, or 2,200,166 bales less than during the same period of 1891-92.

OVERLAND MOVEMENT TO MARCH 1.

Shipments overland the past month have been much less than for February of last year and also record a marked decline from the similar period of 1891, the gross movement reaching 100,064 bales, which contrasts

with 165,393 bales and 147,724 bales respectively. The decrease from a year ago in the total for the season to date is now 436,627 bales, and compared with 1891-92 the falling off reaches 339,106 bales. All the principal routes have shared in the loss of traffic, but in varying degrees, and that via Hannibal least of all. The month's net makes a better comparison with former years than does the gross, but is nevertheless only 67,656 bales, against 91,857 bales in 1892. Contrasted with the preceding year, however, there is a slight gain, the movement then having reached only 63,678 bales. The aggregate for the six months is of course much below that for either 1891-92 or 1890-91.

OVERLAND FROM SEPTEMBER 1 TO MARCH 1.

	1892-93.	1891-92.	1890-91.
<i>Amount shipped—</i>			
Via St. Louis.....	320,582	490,967	475,103
Via Cairo.....	161,358	295,059	241,536
Via Hannibal.....	133,458	150,462	82,342
Via Evansville.....	13,440	30,116	21,417
Via Louisville.....	95,811	153,128	167,679
Via Cincinnati.....	73,449	106,973	151,918
Via other routes.....	117,715	126,118	115,478
Shipped to mills, not included above..	8,127	8,314	8,143
<b>Total gross overland.....</b>	<b>924,511</b>	<b>1,361,137</b>	<b>1,263,616</b>
<i>Deduct—</i>			
Overland to New York, Boston, &c....	182,777	289,088	249,111
Between interior towns.....	20,229	49,806	93,096
Galveston, inland and local mills.....	2,454	319	60
New Orleans, inland and local mills...	9,258	16,867	9,617
Mobile, inland and local mills.....	13,798	35,435	35,994
Savannah, inland and local mills.....	982	1,138	944
Charleston, inland and local mills.....	9,706	5,643	7,797
N. Carol'a ports, inland and local mills.	1,724	602	911
Virginia ports, inland and local mills..	9,134	9,027	14,027
<b>Total to be deducted.....</b>	<b>250,222</b>	<b>407,925</b>	<b>411,557</b>
<b>Leaving total net overland*.....</b>	<b>674,289</b>	<b>953,212</b>	<b>852,059</b>

\* This total includes shipments to Canada by rail, which since September 1 in 1892-3 amounted to 37,047 bales, in 1891-2 were 46,907 bales and in 1890-1 were 42,892 bales.

RECEIPTS, EXPORTS AND SPINNERS' TAKINGS.

Although, as shown above, the overland movement of cotton has been of much smaller volume this year than last year, it is in the port movement that the most marked falling off is to be seen. The aggregate net receipts at the outports during February have been only 291,648 bales, whereas in the month of 1892 they were 658,855 bales and in 1891 reached 535,273 bales. Furthermore, but once before in over twenty years has the total of receipts in February been so small as now, and that was in 1885, when the aggregate for all the ports was 261,445 bales. Foreign exports have fallen still further behind last season, the month's shipments being only 297,065 bales, and bringing the season's aggregate up to 3,091,596 bales. Last year's corresponding figures were 636,785 bales and 4,402,649 bales respectively.

Movement from Sept. 1 1892 to March 1 1893.	Receipts since Sept. 1 1892.	Receipts since Sept. 1 1891.	EXPORTS SINCE SEPT. 1 1892 TO—				Stocks Mch. 1.
			Great Britain*	France.	Continent.	Total.	
Galveston.....	958,011	1,039,234	428,964	122,873	141,185	693,022	79,048
El Paso, &c.....	40,123	30,618	17,069	.....	13,248	35,337	2,27
New Orleans... ..	1,312,959	2,129,985	377,453	245,991	244,336	867,779	398,955
Mobile.....	152,713	239,114	32,831	.....	.....	32,831	32,028
Florida.....	26,827	23,837	7,610	.....	.....	7,610	.....
Savannah.....	680,921	887,077	61,711	24,727	219,389	305,777	78,285
Brunswick, &c.	139,450	151,719	57,775	2,481	20,149	80,405	4,000
Charleston.....	258,957	428,133	86,694	7,900	91,245	185,859	39,105
Port Royal, &c.	425	1,433	.....	.....	.....	.....	.....
Wilmington.....	153,709	148,308	74,102	.....	57,329	132,031	10,421
Washington, &c.	730	2,222	.....	.....	.....	.....	.....
Norfolk.....	222,154	434,448	58,933	.....	21,523	80,459	47,546
West Point.....	178,188	275,713	52,239	.....	7,700	59,936	6,817
Newp't News, &c.	16,868	34,350	6,662	.....	.....	6,662	16
New York.....	32,087	87,886	251,962	12,459	65,993	339,411	294,334
Boston.....	69,651	95,578	122,106	.....	4,763	126,874	18,000
Baltimore.....	46,372	65,546	71,302	4,86	59,692	135,854	10,290
Philadelphia, &c.	34,669	59,978	7,546	.....	200	7,746	11,324
<b>Total 1892-93..</b>	<b>4,324,817</b>	<b>.....</b>	<b>1,717,960</b>	<b>421,240</b>	<b>952,346</b>	<b>3,091,596</b>	<b>970,449</b>
<b>Total 1891-92..</b>	<b>.....</b>	<b>6,125,319</b>	<b>2,823,783</b>	<b>524,069</b>	<b>1,219,761</b>	<b>4,402,649</b>	<b>1,208,729</b>
<b>Total 1890-91..</b>	<b>.....</b>	<b>5,833,198</b>	<b>2,474,527</b>	<b>474,588</b>	<b>1,415,156</b>	<b>4,364,571</b>	<b>753,761</b>

\* Great Britain exports include to the Channel.

Using the facts disclosed by the foregoing statements, we shall find that the portion of the crop which has reached a market through the outports and overland, and the Southern consumption, since September 1 this year and the two previous years, is as follows.

	1892-93.	1891-92.	1890-91.
Receipts at the ports to March 1...bales.	4,324,817	6,125,319	5,833,198
Net shipments overland during same time	674,248	953,212	852,059
Total receipts.....bales.	4,999,065	7,078,531	6,685,257
Southern consumption since September 1	410,000	380,000	353,000
Total to March 1.....bales.	5,409,065	7,458,531	7,038,257

The amount of cotton marketed since September 1 in 1892-93 is thus seen to be 2,049,466 bales less than in 1891-92 and 1,629,192 bales less than in 1890-91. To determine the portion which has gone into the hands of Northern spinners during the same period we have prepared the following:

Total receipts to March 1, 1893.....bales.	5,409,065
Stock on hand commencement of year (Sept. 1, 1892)—	
At Northern ports.....	284,675
At Southern ports.....	131,861— 416,536
At Northern interior markets.....	10,744— 427,280
Total supply to March 1, 1893.....	5,838,345
Of this supply there has been exported	
to foreign ports since Sept. 1, 1892.....	3,091,596
Less foreign cotton included.....	31,266—3,060,330
Sent to Canada direct from West.....	37,047
Burnt North and South.....	17,609
Stock on hand end of month (March 1, 1893)—	
At Northern ports.....	333,818
At Southern ports.....	636,631— 970,449
At Northern interior markets.....	7,673—4,093,108
Total takings by spinners since September 1, 1892.....	1,743,237
Taken by Southern spinners.....	410,000
Taken by Northern spinners since Sept. 1, 1892.....	1,333,237
Taken by Northern spinners same time in 1891-92.....	1,649,087
Decrease in takings by Northern spinners this year...bales.	315,850

The above indicates that Northern spinners had up to March 1 taken 1,333,237 bales, a decrease from the corresponding period of 1891-92 of 315,850 bales and a loss from the same time of 1890-91 of 250,462 bales.

AMOUNT OF CROP NOW IN SIGHT.

In the foregoing we have the number of bales which has already been marketed this year and the two previous seasons. An additional fact of interest is the total of the crop which was in sight on March 1, compared with previous years:

	1892-93.	1891-92.	1890-91.
Total marketed, as above...bales.	5,409,065	7,458,531	7,038,257
Interior stocks in excess of Sept. 1.	305,308	456,000	393,000
Total in sight.....bales.	5,714,365	7,914,531	7,431,257

This indicates that the movement up to March 1 of the present year is 2,200,166 bales less than in 1891-92 and 1,716,892 bales greater than in 1890-91.

As it will interest the reader to see what has come into sight each month of the season during this and previous years, we have prepared the following, which shows the movement for the last four seasons.

Months.	1892-93.	1891-92.	1890-91.	1889-90.
September.....	522,552	826,932	860,274	655,770
October.....	1,465,067	2,026,205	1,723,759	1,623,618
November.....	1,467,066	1,927,880	1,615,981	1,633,028
December.....	1,240,705	1,624,475	1,645,229	1,568,921
January.....	526,371	752,027	965,483	770,523
February.....	412,604	759,012	620,551	470,625
Total 6 months.....	5,714,365	7,914,531	7,431,257	6,722,515
Balance season.....	.....	1,124,176	1,224,261	591,211
Total crop.....	.....	9,038,707	8,655,518	7,313,726

WEIGHT OF BALES.

To furnish a more exact measure of the receipts up to March 1 we give below our usual table of weight of bales. We give for comparison the figures for the same time in the two previous years.

	Six months ending March 1, 1893.			Same period in 1891-92	Same period in 1890-91.
	Number of Bales.	Weight in Pounds.	Average Weight.	Average Weight.	Average Weight.
Texas.....	998,139	530,181,493	531.17	521.92	530.93
Louisiana.....	1,312,959	652,540,623	497.00	495.60	500.35
Alabama.....	152,713	76,203,787	499.00	498.00	508.00
Georgia*.....	847,198	412,585,426	487.00	484.05	494.71
South Carolina.....	259,322	124,269,916	479.10	487.85	492.10
Virginia.....	417,210	201,433,160	482.81	492.55	490.33
North Carolina.....	154,439	74,024,157	479.31	494.56	494.86
Tennessee, &c.....	1,267,025	628,368,378	495.94	501.03	507.80
Total.....	5,409,065	2,699,606,940	499.09	493.86	503.27

It will be noticed that the movement up to March 1 shows an increase in the average weight as compared with the same period of last year, the average this year being 499.09 lbs. per bale, against 498.86 lbs. per bale for the same time in 1891-92 and 503.27 lbs. in 1890-91.

THE DRY GOODS TRADE IN FEBRUARY.

The market has passed through in excellent shape a month of exceptionally adverse weather influences. New business has, it is true, run on moderate lines, but so far as transportation facilities allowed, the deliveries of merchandise were large. In all lines of domestics the market has been kept well cleaned up, there being a demand large enough and pressing enough to absorb at once all excess of production over orders as well as goods occasionally released by cancellations. Prices have ruled very firm, with an advance here and there under special conditions. Business for export has proved but limited, the high level of prices hampering exporters in their operations, with an adverse exchange market for all Eastern trade a further drawback. Printed calicoes have been in average request at first hands while staple and medium-priced dress ginghams have ruled decidedly slow. The jobbing trade was indifferent in the first half of the month but improved during the second, closing up with a fair amount of activity, in which however ginghams did not participate except in the finer grades, both staples and medium dress styles closing somewhat unsteady in price. Print cloths have not varied from 4c. for 64 squares during the month; production is at present sold up and largely under contract for some months to come. Collections are fair but not so uniformly regular as during late months.

FEBRUARY.	1893.					1892.				
	Ool'n low mid- dling.	Print- ing cloths. 64x64	Sheet- ings, stand- ard.	Lan- caster ging- hams.	S'th'n 3-yd. sheet- ings.	Ool'n low mid- dling.	Print- ing cloths. 64x64	Sheet- ings, stand- ard.	Lan- caster Ging- hams.	S'th'n 3-yd. sheet- ings.
1..	9	4.00	7	7	6	7	3.13	6 3/4	7 1/4	5 3/4
2..	9	4.00	7	7	6	7	3.13	6 3/4	7 1/4	5 3/4
3..	8 1/2 1/16	4.00	7	7	6	7	3.13	6 3/4	7 1/4	5 3/4
4..	8 1/2 1/16	4.00	7	7	6	7	3.13	6 3/4	7 1/4	5 3/4
5..	.....	.....	S.	.....	.....	6 7/8	3.13	6 3/4	7 1/4	5 3/4
6..	8 1/2 1/16	4.00	7	7	6	6 7/8	3.13	6 3/4	7 1/4	5 3/4
7..	8 7/8	4.00	7	7	6	.....	.....	S.	.....	.....
8..	8 7/8	4.00	7	7	6	6 13/16	3.13	6 3/4	7 1/4	5 3/4
9..	8 13/16	4.00	7	7	6	6 3/4	3.13	6 3/4	7 1/4	5 3/4
10..	8 13/16	4.00	7	7	6	6 3/4	3.13	6 3/4	7 1/4	5 3/4
11..	8 13/16	4.00	7	7	6	6 3/4	3.13	6 3/4	7 1/4	5 3/4
12..	.....	.....	S.	.....	.....	6 3/4	3.13	6 3/4	7 1/4	5 3/4
13..	8 1/2 1/16	4.00	7	7	6	6 3/4	3.13	6 3/4	7 1/4	5 3/4
14..	8 9/16	4.00	7	7	6	.....	.....	S.	.....	.....
15..	8 1/2 1/16	4.00	7	7	6	6 3/4	3.13	6 3/4	7 1/4	5 3/4
16..	8 1/2 1/16	4.00	7	7	6	6 3/4	3.13	6 3/4	7 1/4	5 3/4
17..	8 1/2 1/16	4.00	7	7	6	6 3/4	3.13	6 3/4	7 1/4	5 3/4
18..	8 3/4	4.00	7	7	6	6 11/16	3.13	6 3/4	7 1/4	5 3/4
19..	.....	.....	S.	.....	.....	6 11/16	3.13	6 3/4	7 1/4	5 3/4
20..	8 3/4	4.00	7	7	6	6 11/16	3.13	6 3/4	7 1/4	5 3/4
21..	8 13/16	4.00	7	7	6	.....	.....	S.	.....	.....
22..	.....	.....	H.	.....	.....	.....	.....	H.	.....	.....
23..	8 13/16	4.00	7	7	6	6 11/16	3.13	6 3/4	7 1/4	5 3/4
24..	8 13/16	4.00	7	7	6	6 11/16	3.13	6 3/4	7 1/4	5 3/4
25..	8 13/16	4.00	7	7	6	6 5/8	3.06	6 3/4	7 1/4	5 3/4
26..	.....	.....	S.	.....	.....	6 5/8	3.06	6 3/4	7 1/4	5 3/4
27..	8 3/4	4.00	7	7	6	6 5/8	3.06	6 3/4	7 1/4	5 3/4
28..	8 3/4	4.00	7	7	6	.....	.....	S.	.....	.....
29..	.....	.....	.....	.....	.....	6 5/8	3.06	6 3/4	7 1/4	5 3/4

The above prices are—For cotton, low middling uplands at New York, for printing cloths, manufacturers' net prices; for sheetings, agents' prices, which are subject to an average discount of 5 per cent, except when otherwise stated; Southern sheetings net.



RANGE OF STATE BONDS IN FEBRUARY.

	Low.	High.		Low.	High.
Alabama Class A...	100½	101	No. Car. 1919 6s....	122½	122½
Class B.....	104½	104½	Tenn. settlement 3s.	75	75¾
Ark. 7s, L.R.P.B.&N.O	15	15	Do do small.	71	71
Louisiana consol. 4s.	96	97¼	Va. 6s def. tr. rec. st'd	5½	6¾

The daily posted rates for 60 days and demand sterling exchange in February are given below, it being understood that bankers' actual rates are usually a fraction below the prices posted.

BANKERS' STERLING EXCHANGE (POSTED RATES) FOR FEBRUARY, 1893.

Feb.	60 days.	De-mand.	Feb.	60 days.	De-mand.	Feb.	60 days.	De-mand.
1....	4 86-7	4 88-½	13...	4 87-½	4 89	25....	4 87-½	4 89-½
2....	4 86-7	4 88-½	14...	4 87-½	4 89-½	26....	4 87-½	4 89-½
3....	4 86-½	4 88-½	15...	4 87-½	4 89-½	27....	4 87-½	4 89-½
4....	4 86-½	4 88-½	16...	4 87-½	4 89-½	28....	4 86-½	4 88-½
5....	4 86-½	4 88-½	17...	4 87-½	4 89-½			
6....	4 86-½	4 88-½	18...	4 87-½	4 89-½			
7....	4 86-½	4 88-½	19...	4 87-½	4 89-½			
8....	4 86-½	4 88-½	20...	4 87-½	4 89-½	Open.	4 86-7	4 88-½
9....	4 86-½	4 88-½	21...	4 87-½	4 89-½	High..	4 87-½	4 89-½
10....	4 87	4 88-½	22...	4 87-½	4 89-½	Low..	4 86	4 88
11....	4 87	4 88-½	23...	4 87-½	4 89-½	Last.	4 86-½	4 88-½
12....	4 87	4 88-½	24...	4 87-½	4 89-½			

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, February 18, 1893.

As usual at this time of the year the revenue collections are very large, and the Bank of England in consequence is exceptionally strong. The reserve now nearly amounts to 18½ millions sterling, being over 57 per cent of the total liabilities of the Bank. The bullion exceeds 26¼ millions sterling, but the re-payment of about a million and a-quarter sterling of Treasury bills on Saturday and Monday, together with the Government ordinary expenditure, has nearly neutralized the effect of the collections so far as the week is concerned. Still, rates are slowly moving upwards, the discount rate in the open market being about 1½ per cent. The gold demand for the Continent is falling off; indeed, on Thursday a small amount was received from Paris, while the expectation is that very considerable sums will by-and-by be received from New York. At the same time there is a feeling of hesitation and uncertainty owing to various causes, among others the impossibility of judging what will be done with regard to the silver purchases in the United States.

The silver market is fairly strong, the price yesterday rising to 38½d. per ounce. There is a very good demand both for silver and for India Council bills and telegraphic transfers for India, which is likely to continue for a month or two yet. At the same time the market of course is apprehensive of what may be done by the United States. If the purchases should be discontinued everybody expects that there will be a further fall in the price of the metal for a while at all events, and therefore nobody is willing to buy except for immediate requirements.

Upon the Stock Exchange business is very quiet. Although consols have declined somewhat compared with last week, there is still a very good demand for all first-class securities. Indian sterling stocks are especially strong; so are British railway guaranteed and preference stocks, and so likewise are most colonial stocks. But Australasian securities of every kind are rather out of favor, the Australasian governments continuing to borrow in spite of the discredit into which they have fallen here, and there being no sign yet of an end of the banking crisis. The uncertainty respecting silver has for a considerable time stopped dealings in American railroad shares, but there is a fairly good demand for really good bonds—less, however, than there was some time ago. The general unwillingness to deal is increased by the policy that is being pursued by the Argentine Government. The fear is spreading that the Government is resolved upon cutting down the interest upon the debt unduly. Upon the Continent, on the other hand, there has been a further recovery in prices this week; especially Greek stocks have risen in a very marked way. It is expected that the report of the British and French official representatives who have examined the finances of the little kingdom will be published immediately, and then it is understood that negotiations for a loan will be actively pushed forward. A little while ago negotiations were opened with a group of bankers headed by the Imperial Ottoman Bank; now it is understood that the Greek Premier prefers to deal with a London syndicate.

On Wednesday the Bank of England invited such of the Baring guarantors as had guaranteed half a million ster-

ing and more to assemble at the Bank for a consultation, and it proposed that the guaranties should be prolonged for a year or two. They will expire if nothing is done on the 15th of November next. Those present expressed themselves favorable to the proposal but asked for time to consider the matter. Much dissatisfaction is felt by the smaller guarantors that they were not invited, but it is understood that no disrespect was intended; that, in fact, the Bank of England desired to sound the larger guarantors as to their willingness to relieve the smaller from their liability. Nobody doubts that in some way or other the guaranties will be prolonged, or if that is found impossible that a trust will be formed to nurse the assets. But whether all the smaller guarantors will continue the liability is as yet doubtful. The debt due to the Bank of England is now reduced to 4 or 5 millions sterling. The real liability, therefore, is only about 25 per cent of the guaranties, and there is no doubt that even if the liquidation were pushed forward with undue haste the debt might be reduced very considerably. It is hoped, on the other hand, that if proper care is exercised the assets are sufficient not only to re-pay the Bank of England but to leave a surplus. The chief doubt is as to the drainage and water works securities included in the Baring estate. If a satisfactory settlement can be arrived at with the Argentine Government even those securities can doubtless be disposed of at a fair price. Guarantors in the aggregate of about eight millions sterling have already signified their willingness to re-new.

On Wednesday nearly 200 members of the House of Commons waited upon the President of the Board of Trade to urge upon him to prevent the railway companies from increasing their rates. In reply Mr. Mundella stated that he would give the companies until the end of March to re-consider their decisions. If they then acted unfairly to trade he would ask for power to compel them to impose reasonable rates. He very strongly condemned the action of the companies. For example, he said that they had broken faith with the Government, and that they were straining the patience of the trading public. In conclusion he added that unless they behaved better he would be prepared to recommend to his colleagues a measure which shall have the effect of bringing the companies to their senses.

All efforts to end the cotton dispute in Lancashire have failed, and serious fears are now entertained that the lock-out will be largely extended in a week or two. At the meeting of the South Wales miners at Cardiff on Monday it is reported that dissensions broke out between the local representatives and the representatives of the Miners' Federation of Great Britain. The local leaders, in particular Mr. Abraham, M.P., recommended a compromise, while the Federation urged resistance to the very last. It is expected that negotiations between the miners and the employers will be reopened. Meanwhile, the Federation has called a meeting for the 28th of representatives from all parts of Great Britain to consider a general strike. In various other directions attempts are being made to lower wages. In many cases they are succeeding without much friction; in others strikes are threatened. The Durham coal owners insist upon a reduction, but a conference with the miners' representatives has ended in nothing. At a conference between the Cleveland mine owners and representatives of Ironstone miners it was agreed that in future alterations in wages are only to be made at the end of the quarter. The notices, therefore, of a 10 per cent reduction cannot take effect until the last day of March. It is hoped that in the meanwhile a compromise will be arrived at.

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. 15	1892. Feb. 17.	1891. Feb. 18.	1890. Feb. 19
Circulation .....	24,785,705	24,504,075	23,856,745	23,185,405
Public deposits .....	6,815,792	8,327,367	11,591,394	9,506,905
Other deposits .....	29,032,561	27,286,861	28,158,139	22,615,834
Government securities .....	11,227,252	10,216,821	12,435,291	13,784,100
Other securities .....	24,372,764	27,503,172	30,029,850	20,453,143
Reserve .....	18,456,756	16,182,394	15,619,567	16,177,048
Coin and bullion .....	26,792,461	24,236,469	23,026,312	22,912,453
Prop. assets to liabilities, per ct.	51 3-16	45½	39 1-16	50
Bank rate .....	2½	3	3	5
Consols 2½ per cent .....	98½	95¾	97 3-16	97 7-16
Clearing-House returns .....	150,738,000	151,470,000	173,281,000	174,205,000

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

IMPORTS.

Table with 5 columns: Year (1892-93, 1891-92, 1890-91, 1889-90), Wheat, Barley, Oats, Peas, Beans, Indian corn, Flour.

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

Table with 5 columns: Year (1892-93, 1891-92, 1890-91, 1889-90), Wheat, Imports of flour, Sales of home-grown, Total, Average price wheat week, Average price season.

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

Table with 5 columns: Year (1892, 1891), Wheat, Flour, Maize.

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending March 3:

Table with 7 columns: London, Sat., Mon., Tues., Wed., Thurs., Fri. Lists various securities like Silver, Consols, and various bonds.

\*For April account.

Commercial and Miscellaneous News

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

- 4,861—The Yough National Bank of Connellsville, Pa. Capital, \$75,000. President, Joseph Soisson; Cashier, J. C. Kurtz.
4,852—The Merchants' National Bank of Muncie, Indiana. Capital, \$100,000. President, Hardin Roads; Cashier, ...
4,863—The First National Bank of Pittsburg, Texas. Capital, \$50,000. President, W. B. Womack; Cashier, W. C. Hargrove.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Feb. 23 and for the week ending for general merchandise Feb. 25; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

Table with 5 columns: For Week, 1890, 1891, 1892, 1893. Rows: Dry Goods, Gen'l mer'dise, Total, Since Jan. 1, Dry Goods, Gen'l mer'dise, Total 8 weeks.

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 28 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

Table with 5 columns: For the week, 1890, 1891, 1892, 1893. Rows: For the week, Prev. reported, Total 8 weeks.

The following table shows the exports and imports of specie at the port of New York for the week ending Feb. 25 and since Jan. 1, 1893, and for the corresponding periods in 1892 and 1891:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Table with 5 columns: Gold, Exports, Imports, Week, Since Jan. 1. Rows: Great Britain, France, Germany, West Indies, Mexico, South America, All other countries, Total 1893, Total 1892, Total 1891.

Table with 5 columns: Silver, Exports, Imports, Week, Since Jan. 1. Rows: Great Britain, France, Germany, West Indies, Mexico, South America, All other countries, Total 1893, Total 1892, Total 1891.

Of the above imports for the week in 1893 \$18,726 were American gold coin and \$360 American silver coin. Of the exports during the same time \$4,069,585 were American gold coin.

BONDS HELD BY NATIONAL BANKS.—The following interesting statement, furnished by the Comptroller of the Currency, shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on February 28.

Table with 4 columns: Description of Bonds, U. S. Bonds Held Feb. 28, 1893, to Secure, Public Deposits in Banks, Bank Circulation, Total Held. Rows: Currency 6s, 2 per cents, 4 per cents, Total.

City Railroad Securities—Brokers' Quotations.

Table with 3 columns: Description, Bid, Ask. Lists various railroad securities like Atlantic Av., B'klyn. St'k., Gen. M., 5s, 1909, etc.

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

Table with 4 columns: GAS COMPANIES, Bid, Ask. Lists various gas companies like Brooklyn Gas-Light, Jersey City & Hoboken, etc.

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.:

Table with 2 columns: Shares, Bonds. Lists various securities like 25 42d St. Manhattan & St. Nicholas Ave. RR, 400 Inter-Ocean Impr'vmt Co. of N. Y., etc.

By Messrs. Adrian H. Muller & Son:

Table with 2 columns: Shares, Bonds. Lists various securities like 200 No. Carbondale Coal Co, 12 Thurber-Whyland Co, etc.

## Banking and Financial.

### NORTHERN PACIFIC.

#### REPLY OF THE DIRECTORS TO THE REPORT OF THE INVESTIGATING COMMITTEE.

To the Stockholders of the Northern Pacific Railroad Company:

Although the report of the committee appointed October 20, 1892, has not been formally received or acted upon by you, yet inasmuch as it has been given to the public, we deem it wise to make a statement calling your attention to the errors and inaccurate deductions contained in that report. In doing this, we shall show, in the first place, that the acts of the present management complained of by the committee were either authorized or approved by you through formal votes, representing large majorities of the entire stock of the company; and, in the second place, we shall show that these acts were wisely conceived, judiciously executed, and have been for the best interests of the property intrusted to our charge.

The resolution under which the committee acted did not confine its inquiries to any special period in the history of the road, but since the committee has limited its examination, chiefly to the history and policy of the past three years, we think it best at the outset to direct your attention briefly to the history of the road prior to the time when the control of its affairs passed to the present management, and the reasons which governed the policy criticised by the committee.

#### POLICY AS TO BRANCH LINES.

The charter of the Northern Pacific authorized the construction of a railroad from some convenient point on Lake Superior to some convenient point on Puget Sound. When this charter was granted no railroads existed in this region, and the country was a wilderness. To aid in the development of the Northwest, by the construction of this line, Congress granted lands upon each side of the proposed route. The main line as located reached no large city, and would encourage settlements along only a narrow belt adjacent to the railroad. Early in the history of the company it was deemed essential to reach the growing cities of St. Paul and Minneapolis to enable the company to exchange business with the then existing lines from those cities to Chicago. This gave rise to the lease of the St. Paul & Northern Pacific Railway, extending from Brainerd to those cities. This lease met with the approval of all of the officers and directors of the company and of its stockholders as well.

The construction of the main line would only develop a very small portion of the granted lands. The company desired to reap the greatest possible benefit from the sale of these lands. The lands located at a distance from the main line could only be developed and disposed of to advantage by the construction of branch lines or feeders. The policy of constructing through an unsettled country such lines, which in their inception, if treated as distinct from the main line, would clearly not pay fixed charges, if even operating expenses, was very carefully considered at an early date by the officers and directors of the road whose views were presented to the stockholders. It was urged that, while these branch lines might not, considered alone, pay operating expenses and fixed charges, they would originate new business for the main line, and the benefit thus derived would more than counterbalance any loss. After careful and mature consideration the officers, directors and stockholders all united in the view that the general system would, probably immediately, and certainly in the future, be benefitted by the construction of these so-called branch lines or feeders, and both the directors and stockholders authorized their construction.

Under the policy so adopted, various branches were constructed, some of which have surpassed expectation and earn more than their operating expenses and fixed charges, even when considered as independent lines. Others, as anticipated, have not shown such good results, but when credited with the benefit to the main line through business originating upon them, on the basis of 60 per cent net, which basis is approved by the committee, show a gain and not a loss to the system at large. This policy of constructing or acquiring branch lines or feeders was adopted long before the charge of your road became vested in the present management, and many of the branch lines had then been constructed. The branch lines earlier in date developed the country surrounding them, and now make a comparatively good financial showing, whereas the more recently constructed or acquired branch lines have not had sufficient time for development; but still, when treated as parts of the entire system, show a gain instead of a loss, and promise to earn in the near future their operating expenses and fixed charges, in addition to the increased earnings resulting to the main line from their operation.

The committee does not criticise the general policy of constructing and acquiring these branch lines and feeders, and the wisdom of such policy is clearly exemplified by the following statement in its report: "The Auditor argues that if we assume that the cost to the main line of transporting this branch-line business is 40 per cent of its earnings, which would seem to be a reasonable estimate, it will be seen that the net earnings of the main line would be \$4,400,000 with which to meet the direct deficiency on these branches of, say, \$1,230,000" (p. 14.)

Treating all the branch lines together and as a part of the Northern Pacific system, the result is thus a gain in net earnings to your company of about \$3,170,000.

This policy of constructing branch lines or feeders has not only met with the unanimous approval of successive boards of your directors from year to year, but was formally authorized by you at a meeting of the stockholders of the company, held on the 16th day of September, 1886. The method of construction and acquisition of these roads has been, from time to time, specifically set forth in the various reports of the presidents and other officers of your company, and submitted annually to you at your stated meetings, and up to the present time has received your unanimous approval. When the great business depression upon the coast occurred, your company was constructing branch lines, and had assumed obligations in regard to them which had to be fulfilled. The meeting of these obligations caused your floating debt. In January, 1891, your directors determined by resolution not to undertake any new construction work or assume any new obligations. This resolution has been strictly complied with.

Among the alleged acts of the present management which have come under the criticism of the committee are the construction and acquisition of certain specific branch lines or feeders. We will consider them in the order in which they appear in the committee's report.

#### PUGET SOUND AND ALASKA STEAMSHIP LINE.

When this line of steamers was obtained your two great rivals, the Union Pacific and the Canadian Pacific, had, and now have, lines of steamers plying upon the waters of the Sound, diverting a large volume of business from your company. In this purchase you acquired nine boats, two of which a year prior had cost \$400,000, or two-thirds of the entire purchase price of this line. The acquisition of this line became imperative, as your company was then, under a mandamus from the courts, compelled to accord to the Union Pacific Railroad Company transportation facilities between the Sound and Portland, which virtually placed that company upon an equal footing in securing your Sound traffic. Without this steamship line your company would have lost a large part of its Sound traffic. The Union Pacific would have diverted it, via Portland. Your company would have had the benefit of a haul of only about 150 miles. By the acquisition of this line you controlled your Sound traffic and secured the long haul to St. Paul and Chicago.

The comparatively small earnings commented upon by the committee were due to the fact that during the period referred to, namely, four months ending October 31st, 1892, owing to the great depression in business, only one of the fleet was in commission, but that one boat earned a small profit over and above the subsidies, in addition to the insurance and maintenance of the other boats. A more favorable showing will result as soon as business revives. The earnings referred to represent only the current competitive steamship rates on the Sound. The business originating through the boats and delivered to your company is an important item in the earnings of the main line. This should be borne in mind in discussing the wisdom of this purchase. The amount of business so contributed to the main line for the year ending June 30, 1892, was \$233,000. If this steamship company be credited with 60 per cent of the earnings so contributed, which is \$139,800, a percentage approved by the committee as reasonable, this purchase would show a net profit to your company of more than 23 per cent upon its entire cost.

#### ROCKY FORK & COOKE CITY RAILROAD.

When coal was discovered at Red Lodge on the Rocky Fork branch of the Yellowstone River, the coal for operating your road in Montana was being hauled from Lake Superior at large cost to you, viz., \$6 50 per ton. The construction of a branch line and the development of these mines would be beneficial to you in new business and would reduce expenses for your coal supply. Your company had no funds to construct this line or develop these mines. At the request of your executive committee a syndicate was formed to construct the line and operate the mines. To aid in the formation of such syndicate, four of your then directors, including the present chairman of your board, subscribed each for a one-fortieth interest. This line was sold to your company upon the recommendation of the operating department after full investigation by a special committee of the board, consisting of directors not interested in the enterprise. As part of the contract of sale, coal was to be delivered to your company at \$2 50 per ton, which was considered a reasonable price by officers and directors of your company, predecessors of the present officers and board. A practical reduction of 50 cents per ton upon this price is secured by other clauses of the contract. An annual saving of fully \$500,000 is thus effected in the cost of fuel.

The committee criticises the amount of the coal trust certificates outstanding. No mention is made in the report that the committee was notified that the amount of these certificates was to be reduced one-half, which has since been done.

The Rocky Fork & Cooke City Railroad for the year ending June 30, 1892, shows a deficit of \$89,758 66. The coal for the use of the Northern Pacific Railroad is delivered at the mines, and no charge is made for hauling it, amounting to about 135,000 tons per annum, to the main line. If this branch were credited with 50 cents per ton, or 1 cent per ton per mile, the net earnings would be increased about \$67,500, which would reduce the deficit to \$22,258 66. The main line earnings from business originating on this branch line for the year ending June 30, 1892, were \$110,134 75. Sixty per cent of such earnings, the ratio approved by the committee, is \$66,080 85. If this branch be credited with such percentage, it shows, after payment of the interest upon the funded debt applicable to it, a net profit to the Northern Pacific Railroad Company of \$43,822 19, or a little over 3 per cent on the entire stock of this branch line.

#### NORTHERN PACIFIC & MANITOBA.

The predecessors of the present board extended your Duluth & Manitoba line to the boundary of Manitoba. The Government of that Province, in order to enjoy the benefit of competition, agreed to build from Winnipeg to a junction with your Duluth & Manitoba extension at the boundary. The Provincial Government entered upon the work of construction and partially built its line. It failed to complete the work within the desired time, and unless some arrangement had been made for its completion and operation your Duluth & Manitoba extension could not have enjoyed the benefits which the predecessors of the present management anticipated from its construction. The Government of Manitoba, with certain restrictions against pooling rates with the Canadian Pacific, offered to transfer the franchise and line to your company or to a corporation representing your interests. Under these circumstances it was deemed desirable to carry out the policy inaugurated by our predecessors and to accept the offer of the Provincial Government.

Your company had no funds with which to build this line. A syndicate was organized which furnished the money against securities of the local company. This syndicate was organized by the present chairman of your board, at the request of your Executive Committee, but he was not personally interested as subscriber to the syndicate. After the line was completed it was purchased by your company.

This line having been built in the interests of your company, after the consolidated mortgage was perfected, the entire capital stock of \$1,000,000 and bonds at \$20,000 per mile were acquired by an issue of consolidated mortgage bonds at the same rate per mile. The contract for acquiring this property provided that the vendors should pay the interest on the face value of the bonds issued for its purchase accruing to December 31, 1892. The committee is, therefore, in error in charging up more than six months' interest.

The Duluth & Manitoba and the Northern Pacific & Manitoba should be treated as one, as they form one continuous branch line. When so treated they show a deficit for the year ending June 30, 1892, of \$168,545 82. The main line revenue derived from the traffic of this branch line for the same period amounted to \$929,008 63; sixty per cent upon this sum, the ratio approved by the committee, is \$557,405 18. If this branch be credited with such percentage, it shows, after payment of the interest on the bonds representing this branch line, including the

outstanding hotel and terminal bonds at Winnipeg, a net profit to the Northern Pacific Railroad Company of \$388,859 36, or over 4 per cent on the par value of the stocks, amounting to \$8,000,000.

The committee has furnished figures for this line north of the boundary only, and those figures are incorrect. The interest paid by your company on the bonds in the last fiscal year amounted to \$164,000, instead of \$300,500 as stated by the committee. The actual deficiency was \$169,753 instead of \$306,253. The amount of business furnished by the Northern Pacific & Manitoba to the lines south of the boundary was for the same period \$360,681 85, and upon the same ratio (60 per cent), the net profit on this business amounted to \$216,409 01, or a surplus of \$46,656 after deducting the above deficiency of \$169,753, or more than 4 per cent on the stock of the Northern Pacific & Manitoba Company.

The committee criticizes the running of a hotel at Winnipeg, under the direction of the company, and states that it has not found property corresponding in value to the issue of \$750,000 of terminal bonds. The combined hotel and station was erected at Winnipeg in pursuance of the generally approved English and Canadian custom, your company having grounds in the heart of the city peculiarly adapted for this purpose. The hotel is now paying expenses, without giving it any credit for the travel which it adds to our lines.

The property represented by these bonds consists of the hotel and station building, the terminal grounds, tracks appurtenant thereto, and a transfer railroad reaching warehouses, factories and other industries in Winnipeg. It could not now be duplicated for the face value of these bonds.

#### SEATTLE LAKE SHORE & EASTERN RAILWAY.

In reference to the criticism passed upon the acquisition of the Seattle Lake Shore & Eastern Railway, it should be borne in mind that an aggressive policy was at that time being pursued by rival lines. When it was decided to be for the interest and for the protection of your company to acquire this line, the Great Northern was rapidly constructing its parallel line to the Pacific Coast, making Seattle its objective point; the Union Pacific on the south was building a parallel to your Pacific Division from Portland to Seattle, and the Canadian Pacific was constructing a line to connect with this road. The Seattle Lake Shore & Eastern Line was located, and in part constructed from Seattle to the international boundary line, a distance of 126 miles. The Seattle Company and the Canadian Pacific were then negotiating for an interchange of traffic at the boundary line and the running of Canadian Pacific through trains to Seattle. In the belief that the extension of the three rival lines mentioned to Seattle would result in a large diversion of traffic from your company, and that there was further imminent danger that the country north of Seattle would be taken possession of, it was regarded by your board of directors as of the first importance to secure, by lease or purchase, the control of this Seattle Lake Shore & Eastern Railway Line. After months of negotiation it was found that the property could only be secured by a purchase of its capital stock. The purchase was made and the price mentioned in the report of the committee was paid for 31,626½ shares of the capital stock. The price seemed at that time reasonable, as the road was then earning its fixed charges and a surplus. We are confident that the wisdom of this purchase and the acquisition of this property can easily be demonstrated. The road could not have been constructed for anything like the price mentioned by the committee, or for much less than the price paid for the property. In acquiring this property, your company was obliged to purchase it in its entirety.

This purchase forced the Great Northern to so change its location that the valuable country north of Seattle was left in the possession of your company. In the estimation of competent and disinterested persons, this strategic move brought about the abandonment at that time by the Union Pacific of its proposed line from Portland to Puget Sound. The deficit for the six months ending December 31, 1892, was \$118,802 71. Main line earnings from business originating on this branch line for the same period were \$560,160. Sixty per cent of such earnings, the ratio approved by the committee, is \$336,096. If this branch be credited with such percentage, it shows a net profit to the Northern Pacific Railroad Company of \$217,293 29, or about 12½ per cent on the cost of the stock after payment of interest on the bonds. In the opinion of your board of directors, they would have been guilty of an act of "stupendous and incredible folly" had they not at the time in question acquired this property.

#### SEATTLE BELT LINE.

The plan for the construction of the Seattle Belt Line was decided upon before the acquisition of the Seattle Lake Shore & Eastern, and was made the subject of a contract with that company, by which, through the construction of twenty-two miles of road along the eastern shore of Lake Washington, a connection was formed with the Seattle Lake Shore & Eastern Line on the north shore of this lake; the belt line thus created to be operated in the common interest of the two companies. It was considered at the time a very desirable contract, as it brought about a community of interest between the two properties and supplied railroad facilities much needed by the rapid development of manufacturing and other industries which were being located along the shores of the lake on both sides. After the acquisition of the Seattle Lake Shore & Eastern, general depression in business occurred, and it was thought that the completion of the work could safely be deferred for a few years. Only ten miles of road remain to be completed, and, at the proper time, the rails can be laid and the original plan perfected. The possession of this belt line will be of much importance to the commercial interests of your company, as it gives it command of the traffic that is certain to be developed in the next few years, and the location of the line is so good that it cannot be duplicated except at great cost on the part of any competing line.

#### THE WISCONSIN CENTRAL LINES.

In reply to the criticism of the committee upon the lease of the Wisconsin Central railroads and the acquisition of the Chicago & Northern Pacific and Calumet Terminal companies, your board wish to state emphatically that, considering all existing conditions, these lines represent by far the most valuable additions ever made to your properties, as time has already proved.

When the Northern Pacific Railroad had been constructed from Lake Superior to Puget Sound, and the company had leased the St. Paul & Northern Pacific, thus reaching Minneapolis and St. Paul, it occupied a large territory exclusively its own. While so occupying this territory the policy of the company was well defined, to maintain its eastern termini at St. Paul, Minneapolis and Ashland, and impartially exchange business with the various lines between those points and Chicago. Prior to 1890 some of the lines between St. Paul and Chicago were extended westward into your territory, tapping the main line and diverting the business of your company at various points. Another trans-Continental line reaching your Pacific Coast territory had made direct arrangements with lines running to Chicago. Another line was projected to Helena. These direct and threatened invasions of the territory theretofore exclusively enjoyed by you forced the consideration of the question of extending your line to Chicago for direct con-

nection with the Eastern trunk lines. The territory between St. Paul and Chicago was at this time occupied by six railroad lines. The construction of a new line by your company would have entailed large expense, both in the construction of the line and in the acquisition of suitable terminals at Chicago. A lease of an existing road would save this direct expenditure and take one competitor from the field. The Wisconsin Central was the only line connecting with all the Eastern termini of the Northern Pacific. It controlled extensive terminal facilities at Chicago, and was the only one of the six roads that could be acquired by your company, by lease or otherwise. The mileage, grades, business, earnings, financial condition and all other particulars relating to the Wisconsin Central and the Chicago & Northern Pacific were thoroughly and carefully considered by the officers and by the directors of your company. A lease was not effected in the first instance, but a traffic contract between the Northern Pacific and the Wisconsin Central was entered into on May 2, 1889, the terms of which were set forth in the report of your President to you at your annual meeting in 1889. While this traffic contract was in force, the policy of extending your line to Chicago and making that your Eastern terminus was a subject of almost constant consideration and discussion, and finally resulted in the unanimous judgment of your officers and directors in favor of this policy. It was also the unanimous opinion of your officers and directors that your interests would be best promoted by a permanent lease of the Wisconsin Central system, and through it of the Chicago & Northern Pacific terminals at Chicago. This lease was by the unanimous authority of your directors executed on April 1, 1890. It was publicly recorded, printed, accessible to you all, and many of you familiarized yourselves with its terms. It was finally submitted and read to you at your annual meeting in October, 1890, and ratified by the unanimous vote, by ballot, of all the stock present, 620,619 shares. As it was known that this lease would be presented to you at this annual meeting for ratification, the fact that no share of stock was voted against it indicated that your approval of the lease was practically unanimous. This lease and such approval remained unchallenged during a period of more than two years and until the publication of the committee's report. Under such circumstances, even if in the opinion of the committee the policy of leasing the Wisconsin Central and the Chicago & Northern Pacific was wrong, or the terms of the lease, in its judgment, were unfavorable to you, or the action of your directors subject to censure, your ratification places the lease and the action of your directors above criticism.

If the Wisconsin Central Lines be considered—as they really are—distinct from the terminals at Chicago and Milwaukee, the result of their operation shows a net profit to you from the date of the lease to December 31, 1892, of \$191,705 61. The expense of these terminals is chargeable against the entire system. It has not been so charged on the company's books, and therefore appears on the balance sheet, because the leases provide that when the Chicago terminals show a net profit these advances will be repaid to your company. The deficiency shown by the committee arises only when the expense of these terminals is charged solely against the Wisconsin Central division and not against the entire system.

At the time of the execution of the lease of the Wisconsin Central no one of your officers or directors was an officer or director of the Wisconsin Central Company or any of its allied lines.

#### CHICAGO & NORTHERN PACIFIC RR. CO.

When your company determined to come to Chicago by means of a lease of the Wisconsin Central system, there were no terminals available in Chicago except those of the Chicago & Northern Pacific. These terminals were at that time controlled by the Wisconsin Central Company, and consisted of property formerly owned by the Chicago & Great Western Railroad Company, the Chicago Harlem & Batavia Railway Company and the Bridgeport & South Chicago Railroad Company. Since the execution of the lease it has acquired the property of the Chicago Central Railway Company and the Chicago & Southwestern Railroad Company. At the request of the committee the President of the Chicago & Northern Pacific Railroad Company submitted a detailed statement of the Chicago & Northern Pacific Railroad Company's property and the possibilities of its future development.

The committee's report, in commenting upon the present condition of the Chicago & Northern Pacific property, its acreage, track mileage, freight-house capacity, etc., gives the figures relating solely to the Chicago & Great Western property. All these figures should be increased by the property and mileage acquired from the other railroads above mentioned. As an illustration of the errors into which the committee has fallen, it states on page 21 that the main-track mileage of the Chicago & Northern Pacific Railroad is 107 miles, whereas the present mileage of that company is nearly four times that amount. All other figures given by the committee in the same paragraph are erroneous and subject to similar corrections.

On pages 22 and 23, in speaking of the property in Green's South Branch Addition, which was acquired from the Bridgeport & South Chicago RR. Co., the committee says that it "is unavailable at present, because it has no connection with other parts of the property. To establish this connection would cost large sums and involve prolonged and expensive litigation." This property is now available and can be used in connection with all parts of the Chicago & Northern Pacific property without the construction of any new line involving prolonged and expensive, or any other litigation. Before the committee had been appointed a contract had been executed which gave the Chicago & Northern Pacific RR. Co. transportation for its cars to and from this property, upon exceedingly favorable terms.

The criticism on page 23 of the report of the committee, upon the shape and availability of the station property of the Chicago & Northern Pacific RR. Co. is not only unjust but untrue. The "throat" referred to is not caused by the shape of the land nor by any want of land on either side of the river, but by the fact that the tracks of the company at this point cross the Chicago River on a double-track bridge. The difficulties, if any, arise through the location of the Chicago River, and may be obviated by the construction, when necessary, of a four-track bridge, as the company has abundant property on both sides of the river for the construction of such a bridge. In this connection we wish to state that the crossing of the river at this point and the location of the passenger station of this company on the east side of the Chicago River, in what is known as the South Division of the city of Chicago, is of inestimable advantage to the passenger and freight business of your company. Passengers are landed in the centre of the city, without liability of detention by the highway bridges and within two blocks of the Chamber of Commerce. This is of great advantage to suburban passengers. Local freight-houses are constructed east of the river within a few blocks of the wholesale district of the city, and easily accessible without delays arising from the necessity of crossing the highway bridges over the river.

Page 23 of the report states that the Chicago & Northern Pacific RR. Co., on the 31st day of October, 1892, was indebted to the Northern Pacific RR. Co. in account in the sum of \$1,071,597 84. Between June 30th and that date the accounts between the companies had been adjusted, and the larger part of the amount stated by the committee was settled and is included in the bonded debt as given on page 22. The total sum then due from the Chicago & Northern Pacific to the Northern Pacific was \$376,398 61, for which your company holds ample collateral. The committee has nearly trebled the amount of this indebtedness in its statement.

On page 22 the committee criticises the valuation placed upon the Chicago & Northern Pacific property, and makes some comparisons between the value per square foot placed by the company upon parts of

the property and valuations made by certain real estate experts, We think that the valuation placed upon the property by the company is not too high, if such valuation be considered in connection with the fact that the land so valued forms part of a great terminal system which could not be duplicated at any price, and is located where the policy of the municipal government prohibits the granting of new or additional franchises for the construction of surface roads. If the valuation of the property given by the company be reduced to meet the views of the committee, it still leaves such valuation from \$2,300,000 to \$3,300,000 in excess of the present funded debt.

The Chicago & Northern Pacific now owns extensive terminals in the heart of the city, accommodating your company, the Kansas City Company, and the Baltimore & Ohio Company. It has room for at least four more tenants, and has its main line extending to the westerly, southerly and southwesterly limits of the city, giving direct access for roads seeking terminal facilities from any direction.

The franchise rights, the value of which the committee states "is regarded as problematical by disinterested parties," consist of the right to acquire property in fee simple instead of for railroad purposes only, and in advantageous municipal legislation embodied in more than thirty ordinances from the city of Chicago and other municipalities. As we have above intimated, the policy of the municipal government will prohibit the obtaining of similar ordinances in the future by any new railroad company.

Your company now owns over \$15,000,000 of the capital stock of the Chicago & Northern Pacific Railroad Company, which, at current prices, is worth nearly \$2,000,000 in cash. This stock was not referred to by the committee as an asset of your company.

The committee has charged the entire outstanding bonds of the Chicago & Northern Pacific in its statement of the funded debt against the Northern Pacific, but it has failed to credit any of the earnings of the Chicago & Northern Pacific to your company.

#### CHICAGO & CALUMET TERMINAL RAILWAY COMPANY.

When your company determined to make Chicago its eastern terminus the only available terminal facilities were those owned by the Chicago & Northern Pacific RR. Co. After the acquisition of these terminals, the management adopted the policy of placing this property in the best possible condition for the accommodation of other tenants. The property when acquired by your company afforded convenient and ready access to roads approaching the city from the west and north; it seemed advisable to place it in such shape that it could afford equally convenient access to roads approaching the city from the south and east. To this end, the line of the Chicago Central was constructed and the property of the Chicago & Calumet Terminal Railway Co. purchased. It was through the construction of the former line that facilities were furnished which secured the Baltimore & Ohio Railroad Company as a tenant. The line of the Calumet Terminal extends from near Lake Michigan westward through the town of East Chicago and the city of Hammond, in the State of Indiana, and along the southern boundary of the city of Chicago to a point within about three miles from a connection with the main line of the Chicago & Northern Pacific, northeast of Riverside. It has a direct entrance into the proposed extensive transfer yards of the Union Transfer Company, in the town of Lyons. By the acquisition of the line of the Chicago & Calumet Terminal Railway Company, the Chicago & Northern Pacific Railroad Company became possessed of a belt line in connection with its terminal property, connecting with every trunk line entering the city of Chicago. Among the many important industries reached by the line of the Chicago & Calumet Railway are the Standard Oil, the large ice-houses on Wolf Lake, the United States Rolling Stock Company at Hegewisch, the extensive packing-houses at Hammond, the Pullman Works, the Union Steel Works, the Calumet Iron & Steel Company's plant, and the salt and lumber docks at South Chicago.

On page 23 of the report the committee says in reference to this line: "There is, however, great reason to believe that, like the rest of the Wisconsin Central acquisition, it is unprofitable." This criticism is not justified by the facts. The property was acquired by your company after its lease of the Wisconsin Central. It formed no part of the "Wisconsin Central acquisition," and no one connected with the Wisconsin Central Company had anything to do with it, or had any interest in it.

The committee states (page 23) that the business of this company "is exclusively that of switching or transferring cars from one line to others, or from manufactories to the various railroads." This road is not solely a switching road, but has been acquired to form part of the Chicago terminal system, giving trackage to other roads entering Chicago and deriving income through tenants.

Each railroad company which owns its own terminal facilities at Chicago has acquired them through sale of bonds forming a part of its general funded debt. These facilities have been acquired for the purpose of reaching other railroads and various industries located in and adjacent to the city. Such companies, where they have no tenants, operate their terminals without any substantial income therefrom, except the benefit accruing to the general system from the increase of business thus created. The switching and maintenance upon these terminals form part of the general expenses of the company. The increase in earnings derived through these facilities is considered sufficient remuneration for the original cost of such terminals and the expense of operating and maintaining the same.

Your terminals at Chicago, the most extensive and valuable in that city, have not been bought with your general mortgage bonds, nor for the sole purpose of transacting a switching business with other railroads and industries. These terminals do not limit the benefits to be derived by your company to increased business, but have been placed upon an independent footing, with their own funded debt, upon the theory that they are so extensive and so well located as to bring in other railroads as tenants, and thus derive, through the revenue from such tenants and from suburban business, a net income sufficient to pay interest upon their entire cost. Through these facilities your trans-Continental line is enabled to make direct connection with all railroads in the city of Chicago, and with many of its most important industries, and when those facilities are occupied to their full extent, these benefits will be derived by you through a terminal more than self-sustaining.

The Calumet system has been acquired in the interest of the Chicago & Northern Pacific, and will ultimately become part thereof. The value of the Calumet line is shown by the fact that contracts have already been effected with three railroads, and options on favorable terms to your company have been given to two other railroad companies. Three other railroad companies are now negotiating for the use of your terminal facilities.

The immense future value of this property becomes manifest when you consider that all other terminals in the city of Chicago are overcrowded at the present time, that no new surface terminals can be acquired, and that your system is the only one, with one exception, offering attractive facilities for future tenants.

The city of Chicago now occupies an area of 175 square miles, and has a population of 1,500,000, which is increasing at the rate of 100,000 a year. There are now twenty-four trunk lines entering the city, more than double the number twenty years ago. Any new lines seeking an entrance into the city of Chicago will be compelled to avail themselves of your facilities or those of one other company.

If the future is to be judged by the past, your terminals will soon be rented to their full capacity, and then they will be dividend-paying properties.

#### NORTHERN PACIFIC LOANS.

On page 9 of the report the committee criticises the Chairman of your board for loaning money to your company, and your directors for accepting such loan. At the time this loan was made and renewed the money could not be raised by sale of your securities without sacrifice. This was a part of a syndicate loan representing a large portion of your floating debt. The situation of your company was such that twelve months' loans were considered safer than call or short-time loans, even at a higher rate of interest, as it was expected that such loans would give ample time for the market to react and for a sale of your securities upon favorable terms. The syndicate loan was effected and renewed largely through the influence of the Chairman of your board and among his personal friends. The loan was made possible with his friends by confidence inspired through his individual subscription of \$725,000. His action under the circumstances, instead of being a subject of criticism and censure, is entitled to the highest commendation.

Under the present management in the administration of your affairs all of the directors have co-operated with the Chairman of your board for the best interests of the company. There has not been a "dominant party" in the board. Upon all questions the action of the board has been unanimous. Your directors have, to the best of their ability, faithfully performed the trusts devolving upon them, and have earnestly endeavored to build up and conserve your interests in the great property committed to their charge.

The committee, in speaking in general terms of your entire property, admits that "the physical condition of the property was found to be excellent"; that "the highest degree of engineering skill has been shown in the location of the tracks"; that "the equipment was found in good condition"; that "the extensive shops are excellent in every respect and in an efficient condition"; that "the discipline throughout the company and the general tone of the employees appeared to be admirable"; that "the methods adopted to secure honest returns of passenger and freight receipts seem to be complete"; that "the terminals were found to be extensive and conveniently located, except at Helena"; that "there is a steady growth and improvement in the towns and in the territory tributary to the road throughout its extent"; that "the committee are not prepared to show that the expenses of the Land Department can be reduced without detriment to the company"; that "all the indications go to show that the business of the Northern Pacific Line, as a whole, is growing healthfully, and a careful study of the property fills one with confidence in its future." The committee admits that the branch lines considered together and as parts of your system have produced a net profit of \$3,170,000. Each of the branch roads criticised by the committee shows a net profit to your company. The Wisconsin Central lines, independent of the terminals at Chicago and Milwaukee, which are chargeable to the entire system, have always been profitable to you, and for the four months ending October 31, 1892, show a net profit, even when all the charges against the terminals at Chicago and Milwaukee are included.

Your directors have always endeavored to act judiciously and for your best interests, and all their acts censured by the committee were either authorized or ratified and approved by you. If the contract relating to the preferred stock has been modified, as charged by the committee, such modification was made with the full knowledge and assent of the stockholders, among whom were the members of the committee. The committee, acting as your agents, have, through erroneous statements and conclusions, caused serious depreciation in your securities and great loss to you. Your directors, also acting as your agents, consider it their duty to correct these erroneous statements and conclusions, and rectify, if possible, the wrong that has been caused to you by their publication. We, therefore, send this communication to you before the report of the committee has been formally received and acted upon by you.

We take pleasure in availing ourselves of this opportunity to remind you that at the close of the fiscal year, June 30, 1892, there was an undivided surplus of over \$450,000, and that for the six months ending December 31, 1892, your company earned a surplus of nearly \$1,500,000, after deducting all rentals, interest on funded debt, sinking funds, guarantee of terminal and all other bonds, and all charges of every kind whatever accruing during that period.

By order of the Board of Directors of the Northern Pacific Railroad Company.

February 28, 1893.

THOMAS F. OAKES, President.

### SPENCER TRASK & Co.,

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ACCOUNTS OF BANKS, BANKERS AND MERCHANTS SOLICITED.

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OF THE CITY OF NEW YORK.

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WILLIAM P. ST. JOHN, President. | FREDERICK B. SCHENCK, Cashier

JAMES V. LOTT, Assistant Cashier.

ACCOUNTS SOLICITED.

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
<b>Railroads.</b>			
Chic. & Eastern Ill. pref. (quar.)	1½	April 1	to
Chic. & Northwest'n pref. (quar.)	1¾	March 23	Mch. 5 to Mch. 23
Clev. Cin. Chic. & St. L. pref. (quar.)	1¾	April 1	Mch. 12 to Apr. 2
Little Miami (quar.)	2	March 10	Mch. 1 to Mch. 10
West Jersey common	3½	March 15	to
<b>Miscellaneous.</b>			
Chicago Gas (quar.)	1½	March 21	to
Herring-Hall-Marvin pref. (quar.)	2	March 10	Mch. 7 to Mch. 12

WALL STREET, FRIDAY, MARCH 3, 1893-5 P. M.

**The Money Market and Financial Situation.**—The markets have been in a waiting attitude this week, halting to see what financial developments may follow the inauguration of President Cleveland. At the Stock Exchange business has been comparatively dull except in the few speculative favorites, and it is a pretty general experience that the collapse of a great bubble such as that blown up by the Reading pool is usually followed by a season of dulness, owing to the inevitable losses made by a large number of innocent holders of securities.

The answer of the Northern Pacific managers to the criticisms of the Investigating Committee has been issued and the stock and bonds became stronger after its publication, though weaker to-day with the rest of the market.

The Philadelphia & Reading status remains a mystery, as no statement has yet been made by the receivers, and Mr. McLeod has again been absent in Boston. If current reports count for anything, the floating debt is comparatively small for so large a company, and ought to be easily managed by any strong syndicate of bankers who should undertake to place Reading affairs in good shape. The most unsatisfactory exhibit is the recent statement of earnings for two months, which, taken in connection with the annual report for last year, seems to show that Reading affairs need more careful executive management to enable the company to obtain from the improved coal trade anything like the benefit that other coal-carriers are receiving.

The past two months have been exceedingly hard ones for the railroads, and it is remarkable how well they have kept up their gross earnings. But the expenses have been enormous, and in most cases have more than used up all the increase in receipts. During the coming months there seems to be every reason to expect a large traffic, and with May will begin the great World's Fair passenger business, which is expected to add handsomely to the income of many roads.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 3 to 12 per cent, the average being 6 per cent. To-day rates on call were 5 to 12 per cent. Commercial paper is quoted at 5½@6 per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £203,000, and the percentage of reserve to liabilities was 50.07 against 51.31 last week; the discount rate remains unchanged at 2½ per cent. The Bank of France shows an increase of 750,000 francs in gold and 2,675,000 in silver.

The New York City Clearing-House banks in their statement of Feb. 25 showed a decrease in the reserve held of \$6,947,400 and a surplus over the required reserve of \$9,384,775, against \$13,605,900 the previous week:

	1893. Feb. 25.	Differen's from Prev. week.	1892. Feb. 27.	1891. Feb. 28.
Capital.....	\$ 60,422,700		\$ 59,372,700	\$ 67,119,700
Surplus.....	69,191,600		66,007,900	65,375,800
Loans and disc'ts	458,570,900	Dec. 3,947,700	481,880,000	403,811,800
Circulation.....	5,572,200	Inc. 53,700	5,465,600	3,494,600
Net deposits.....	472,708,100	Dec. 1,090,500	531,938,800	414,426,100
Specie.....	72,959,100	Dec. 2,741,300	107,814,300	81,301,000
Legal tenders.....	54,602,800	Dec. 4,206,100	52,140,100	35,935,800
Reserve held.....	127,561,800	Dec. 6,947,400	159,954,400	117,236,800
Legal reserve.....	118,177,025	Dec. 2,726,275	132,934,700	103,606,525
Surplus reserve	9,384,775	Dec. 4,221,125	26,969,700	13,630,275

**Foreign Exchange.**—During the early part of the week exchange was easier, owing to a better supply of security bills and a firmer tone in the money market, but since Wednesday rates have been stronger. There is a fair demand from remitters and a small supply of bills of any class. Actual rates of exchange are: Bankers' sixty days sterling, 4 86@4 86¼; demand, 4 87¼@4 88; cables, 4 88@4 88¼.

Posted rates of leading bankers are as follows:

	March 3.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 87		4 89
Prime commercial.....	4 85¼ @ 4 85¼		
Documentary commercial.....	4 85 @ 4 85¼		
Paris bankers (francs).....	5 18½ @ 5 17¼	5 16¼ @ 5 15½	
Amsterdam (guilders) bankers.....	40 1 @ 40¼	40¾ @ 40¾	
Frankfort or Bremen (reichmarks) bankers	95½ @ 95¼	95¾ @ 95½	

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. 25.	Feb. 27.	Feb. 28.	March 1.	March 2.	March 3.
2s, reg. Q.-Mch.	* 99½	* 99½	* 99½	* 99½	* 99½	* 99½	* 99½
4s, 1907.....reg. Q.-Jan.	* 112¼	113	x 113¼	* 111¼	* 111¼	* 111¼	* 111¾
4s, 1907.....comp. Q.-Jan.	* 112¼	* 112¼	* 112½	* 112¼	* 112¼	* 112¼	* 113
6s, cur'cy '95.....reg. J. & J.	* 105	* 105	* 105	* 105	* 105	* 105	* 105
6s, cur'cy '96.....reg. J. & J.	* 107½	* 107½	* 107½	* 107½	* 107½	* 107½	* 107½
6s, cur'cy '97.....reg. J. & J.	* 110	* 110	* 110	* 110	* 110	* 110	* 110
6s, cur'cy '98.....reg. J. & J.	* 112	* 112	* 112	* 112	* 112	* 112	* 112
6s, cur'cy '99.....reg. J. & J.	* 114¼	* 114¼	* 114¼	* 115	* 115	* 115	* 115

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

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

	Ounces offered.	Ounces purchased.	Price paid.
Previously reported.....	8,786,000	4,137,000	\$0-8360 @ \$0-8460
February 27.....	506,000	25,000	\$0-8399 @
March 1.....	1,010,000	719,000	\$0-8400 @
March 3.....	735,000	100,000	\$0-8393 @ \$0-8395
* Local purchases.....			@
* Total to date.....	11,037,000	4,981,000	\$0-8360 @ \$0-8400

\* 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 83 @ \$4 87	Fine silver bars.....	— 83¼ @ — 84¼
Napoleons.....	3 85 @ 3 90	Five francs.....	— 93 @ — 96
X Reichmarks.....	4 70 @ 4 80	Mexican dollars.....	— 65½ @ — 66½
25 Pesetas.....	4 75 @ 4 85	Do uncummers' l.....	— @ —
Span. Doubloons 15 55	@ 15 75	Punyan sols.....	— 60 @ — 61
Mex. Doubloons 15 55	@ 15 75	English silver.....	4 80 @ 4 90
Fine gold bars.....	par @ ¼ prem.	U.S. trade dollars.....	— 63 @ —

**State and Railroad Bonds.**—The sales of State bonds have been larger than for some weeks, and the transactions in Tenn. settl. 3s amounted to \$196,300 at 75½@75½; \$2,000 settl. 6s sold at 101½; \$31,000 La. cons. 4s at 96; \$10,000 Va. 6s def. tr. rec., stamped, at 5½; \$6,000 Ala. "A" at 101; \$1,000 N. C. 6s, 1919, at 122½.

Railroad bonds have met with only a moderate business except in those issues directly affected by the movements in stocks. The Reading pref. incomes have been active at very low prices, closing at or near the lowest, which were 48¼ for the firsts, 35 for the seconds and 25½ for the thirds. The bad statement of earnings for January and fear that the road's business is being neglected may assist in keeping prices down. The Northern Pacific consol. 5s and the Chicago & Northern Pacific consol. 5s have both been stronger until to-day, and there is a feeling that Northern Pacific affairs may have passed the crisis, since the thorough sifting has developed practically nothing that was not known before. Erie 2d consols, after declining to 99 on mere bearish rumors, close stronger at 100½. The Richmond Terminal 5s and 6s have shown strength at times on the hopes of the Drexel, Morgan announcement, which is soon expected. The Western N. Y. & Penn. 2d mortgage bonds declined to 26 on the official announcement that the first coupon due in cash—that of April 1, 1893, for 1½ per cent—would not be paid, but they close stronger at 27½.

**Railroad and Miscellaneous Stocks.**—The stock market has been quite irregular during the week, with pronounced strength in a few specialties the past day or two but weakness in other quarters. The Reading matters have drifted on without much change, except that the statement of earnings for January is bad. N. Y. & New England declined to 29 and closes at 30¾, after selling at 32½ this morning; the dealings have probably been mere trading, as no new party is looking for control of the road. Chicago Gas has been more active, selling at 91¼ to-day and closing at 90, a dividend of 1½ per cent, payable March 21, having been declared. Cotton Oil has been quite a feature, selling above 51, presumably on the larger net profits of the company and the hopes of a dividend on the common stock. National Cordage has been quite active with wide fluctuations, declining to 57¼ on reports that the last pool had been dissolved, and advancing again to 64 to-day. American Sugar has fluctuated widely on active dealings by some large operators, and after selling at 115¼ and 125½ it closes at 125¼. All the market became weak this afternoon under the effect of a close money market and with a loss of confidence that has arisen from the recent collapse in prominent stocks, which has engendered a distrust that it will take some time to wipe out.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending MARCH 3, and since JAN. 1, 1893.

HIGHEST AND LOWEST PRICES.

Table with columns for dates (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, March 3) and rows for various stocks. Includes sub-sections for 'Active RR. Stocks' and 'Miscellaneous Stocks'.

\* These are the prices bid and asked; no sale made. § Prices from both Exchanges.

† Old certificates.

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

Table of inactive stock prices for March 3, 1893. Columns include Bid, Ask, Range (sales) in 1893 (Lowest, Highest), and various stock names like Railroad Stocks, Miscellaneous Stocks, etc.

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

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS MARCH 3.

Table of state bond prices for March 3, 1893. Columns include Bid, Ask, and various bond names like Alabama—Class A, 4 to 5, New York—6s, loan, etc.

New York City Bank Statement for the week ending Feb. 25, 1893, is as follows. We omit two ciphers (00) in all cases.

Bank statement table for New York City banks. Columns: BANKS (00s omitted), Capital, Surplus, Loans, Specie, Legals, Deposits. Lists banks like Bank of New York, Merchants, etc.

New York City, Boston and Philadelphia Banks:

Table of bank assets for New York City, Boston, and Philadelphia. Columns: BANKS, Capital & Surplus, Loans, Specie, Legals, Deposits, Circ'n, Clearings.

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

Miscellaneous and Unlisted Bonds.—Stock Ex. prices.

Table of miscellaneous and unlisted bond prices. Columns: Bonds (e.g., Amer. Water Works—1st 6s), Price.

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

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

Table of bank stock prices. Columns: BANKS, Bid, Ask, and various bank names like America, Am. Exch., etc.

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Main table containing Active Stocks, Share Prices (not Per Centum Prices), Sales of the Week, and Range of sales in 1893. Columns include dates from Saturday, Feb. 25 to Friday, March 3, and lowest/highest sales figures.

Table containing Inactive Stocks, Inactive stocks, and Bonds. Includes columns for Bid, Ask, and various stock/bond listings with their respective prices and terms.

Unlisted. \$ And accrued interest. † Last price this week

NEW YORK STOCK EXCHANGE PRICES (Continued).—ACTIVE BONDS MARCH 3, AND FOR YEAR 1893.

Main table of active bonds with columns for Railroad and Miscel. Bonds, Interest Period, Olos'ng Price, Range (sales) in 1893 (Lowest, Highest), and similar columns for another set of bonds.

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

NEW YORK STOCK EXCHANGE PRICES (Continued).—INACTIVE BONDS—MARCH 3.

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

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

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—MARCH 3.

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

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

Investment AND Railroad Intelligence.

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

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

RAILROAD EARNINGS.

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

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

ROADS.	Latest Earnings Reported.	Jan. 1 to Latest Date.	
		1892-3.	1891-2.
Tol. & Ohio Cent.	4th wk Feb. 42,777	\$ 31,770	\$ 327,257
Tol. P. & West.	3d wk Feb. 21,557	\$ 21,637	\$ 134,639
Tol. St. L. & K. C.	3d wk Feb. 31,650	\$ 38,822	\$ 263,040
Tol. & So. Ry.	December. 1,810	\$ 1,962	\$ 25,930
Ulster & Del.	December. 29,492	\$ 26,172	\$ 424,276
Union Pacific—			
Or. S. L. & N. N.	December. 574,772	\$ 611,396	\$ 7,201,200
Or. Ry. & N. Co.	December. 396,422	\$ 398,644	\$ 4,831,793
U. Pac. D. & G.	December. 506,214	\$ 413,184	\$ 5,855,522
St. Jo. & Gd. Is.	3d wk Feb. 32,580	\$ 29,573	\$ 190,580
All other lines.	December. 1,972,566	\$ 1,975,302	\$ 23,949,880
Tot. U. P. Sys.	3,588,937	\$ 3,583,204	\$ 43,135,091
Cent. Br. & L. L.	December. 95,948	\$ 120,245	\$ 1,319,890
Tot. cont'd.	3,684,885	\$ 3,703,447	\$ 44,454,981
Montana Un.	December. 63,289	\$ 89,585	\$ 754,930
Leav. Top. & S.	December. 2,583	\$ 2,388	\$ 33,270
Man. Al. & Bur.	December. 3,385	\$ 2,863	\$ 41,262
Jointly owned.	December. 74,257	\$ 94,841	\$ 1,110,375
Grand total.	3,722,014	\$ 3,750,867	\$ 45,025,136
Vermont Valley.	January. 13,022	\$ 12,303	\$ 13,022
Wabash.	3d wk Feb. 265,000	\$ 257,000	\$ 1,791,822
West Jersey.	December. 125,135	\$ 105,904	\$ 1,744,322
W. V. Cen. & Pitts.	January. 69,880	\$ 80,422	\$ 69,880
West Va. & Pitts.	November. 32,541	\$ 21,795	\$ 319,481
West. Maryland.	January. 70,898	\$ 60,083	\$ 70,898
West. N. Y. & Pa.	3d wk Feb. 65,800	\$ 61,005	\$ 476,034
Wheel. & L. Erie.	4th wk F. B. 25,040	\$ 24,367	\$ 200,794
W. L. Col. & Anz.	December. 68,865	\$ 79,038	\$ 793,849
Wrightsv. & Ten.	January. 4,900	\$ 5,427	\$ 4,900

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 and Lehigh & Wilkesbarre departments is included in 1893. d Includes earnings from ferries, etc., not given separately. † Mexican currency. e Tol. Col. & Cn. include d 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:

The weather conditions were again unfavorable in certain sections during the third week of February, but our statement below shows 2.28 per cent gain in the aggregate on the 72 roads included.

3d week of February.	1893.	1892.	Increase.	Decrease.
Ach. Top. & San. Fe Sys.	\$ 671,652	\$ 594,422	\$ 77,230	-----
St. Louis & San Fr. Sys.	166,400	150,679	15,721	-----
Colorado Midland	31,700	38,446	-----	6,738
Balt. & Ohio Southwest.	45,682	47,294	-----	1,612
Buffalo Roch. & Pittsb...	48,936	55,613	-----	6,657
Canadian Pacific	339,000	351,000	-----	12,000
Chesapeake & Ohio	186,069	190,393	-----	4,324
Chicago & East. Illinois.	89,711	70,027	19,684	-----
* Chicago & Grand Trunk	64,717	72,600	-----	7,883
Chicago Great West'n.	91,661	91,610	51	-----
Chicago Milw. & St. Paul.	566,834	543,114	23,720	-----
Chic. Peoria & St. Louis.	26,61	24,081	2,529	-----
Chicago & West Michigan	32,543	33,010	-----	467
Cin. Jackson & Mackinaw	12,229	11,954	275	-----
Cin. N. O. & T. Pac. (5 roads)	142,699	167,385	-----	24,686
Cleve. Cin. Chic. & St. L.	238,37	257,361	-----	18,982
Peoria & Eastern	29,678	33,82	-----	4,148
Col. Shawnee & Hoeking	12,880	11,164	1,716	-----
Current River	2,097	2,281	-----	184
Denver & Rio Grande	171,200	173,900	-----	2,700
* Detroit Gr. Hav. & Mil.	18,387	23,087	-----	4,700
Detroit Lansing & North.	20,821	20,303	518	-----
Duluth S. S. & Atlantic	33,926	32,65	1,267	-----
East. Tenn. Va. & Ga.	108,939	126,154	-----	17,215
Evansv. & Indianapolis.	6,199	5,671	528	-----
Evansv. & Richmond	2,454	1,600	844	-----
Evansv. & Terre Haute.	25,253	22,651	2,602	-----
Flint & Pere Marquette	52,710	61,437	-----	8,727
Grand Rapids & Indian.	40,900	44,307	-----	3,407
Cincinnati R. & Ft. W.	8,691	9,664	-----	973
Other lines	3,215	4,358	-----	1,143
* Grand Trunk of Canada	337,71	333,655	4,055	-----
Intern'l & Gr. North'n	87,169	65,819	21,350	-----
Iowa Central	45,450	44,419	1,031	-----
Kanawha & Michigan	5,036	6,603	-----	1,567
Kansas City Chn. & Spr.	5,839	5,871	-----	32
Kan. City Ft. S. & Mem.	96,636	92,670	3,966	-----
Keokuk & Western	8,842	7,962	880	-----
Lake Erie & Western	71,737	62,490	9,247	-----
Long Island	69,968	62,028	7,940	-----
Louisv. Evans. & St. L.	35,468	21,955	13,513	-----
Louisville & Nashville	41,770	42,780	-----	10
Louis. N. Alb. & Chicago.	55,443	52,407	3,036	-----
Memphis & Charleston	29,601	28,700	897	-----
Mexican Central	137,364	145,772	-----	8,408
Mexican National	78,61	74,539	4,072	-----
Milwaukee & Northern	28,780	26,939	1,841	-----
Minn. St. P. & S. Ste. M.	63,696	43,302	20,394	-----
Mo. Kansas & Texas	163,171	1,1915	11,256	-----
Mo. Pacific & Iron Mt.	501,000	50,000	2,000	-----
New York Ont. & West'n.	56,533	52,070	4,463	-----
Norfolk & Western	170,569	170,986	-----	417
Ohio River	12,725	11,555	1,170	-----
Peoria Dec. & Evansv.	18,782	17,888	894	-----
Pittsburg & Western	43,675	47,523	-----	3,848
Rio Grande Southern	12,331	10,689	1,642	-----
Rio Grande Western	36,500	41,000	-----	4,500
St. Joseph & Gd. Island	32,580	29,876	2,704	-----
St. L. Alt. & T. H. Brohes	33,730	29,820	3,910	-----
St. Louis & Southwest'n.	102,400	87,600	14,800	-----
Texas & Pacific	140,032	137,063	2,969	-----
Tol. Ann. A. & N. Mich.	23,463	18,422	5,041	-----
Toledo & Ohio Central	38,831	27,468	11,363	-----
Toledo Peoria & West'n.	21,555	21,637	-----	82
Toledo St. L. & Kan. City	31,650	35,582	-----	6,932
Wabash	265,000	267,000	2,000	-----
Western N. Y. & Penn.	65,800	61,000	4,800	-----
Wheeling & Lake Erie	23,521	23,497	24	-----
Total (72 roads)	6,656,199	6,507,599	308,975	155,375
Net increase (2.28 p. c.)	-----	-----	148,600	-----

\* For week ending February 12.

Our final statement for the second week of February covers 79 roads, and shows a decrease of 1.71 per cent in the aggregate.

2d week of February.	1893.	1892.	Increase.	Decrease.
Previously rep'd (72 r'ds)	\$ 6,532,121	\$ 6,612,805	\$ 308,886	\$ 389,550
Chic. Peoria & St. Louis.	25,295	24,573	722	-----
Grand Trunk of Canada.	309,833	341,996	-----	32,360
Kanawha & Michigan	5,242	5,243	-----	701
Mexican Railway	66,767	65,967	800	-----
Pittsburg & Western	42,007	47,524	-----	5,427
San Francisco & No. Pac.	9,340	11,003	-----	1,692
Toledo Peoria & West'n.	19,152	21,887	-----	2,535
Total (79 roads)	7,009,651	7,131,527	310,389	432,265
Net decrease (1.71 p. c.)	-----	-----	-----	121,876

**Net Earnings Monthly to Latest Dates.**—The table following shows the net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of February 13. The next will appear in the issue of March 18.

Roads	Gross Earnings.		Net Earnings.	
	1892-3.	1891-2.	1892-3.	1891-2.
At. T. & S. Fe Sys. b. Jan.	2,892,108	2,620,595	626,932	514,740
July 1 to Jan. 31	23,588,385	22,110,411	7,656,84	7,032,521
St. L. & San Fr. Sys. b. Jan.	675,696	599,534	165,946	149,725
July 1 to Jan. 31	5,766,960	5,430,371	2,176,646	2,140,483
Colorado Mid. b. Jan.	159,395	159,344	17,981	37,224
July 1 to Jan. 31	1,290,983	1,223,677	242,391	327,797
Aggregate Total. b. Jan.	3,727,198	3,379,472	810,908	701,687
July 1 to Jan. 31	30,646,326	27,764,468	10,075,422	9,500,799
Canadian Pacific. a. Jan.	1,535,533	1,609,102	515,034	532,151
Cent. of New Jersey. a. Jan.	1,063,782	974,305	337,605	348,553
Chesapeake & Ohio. a. Jan.	737,956	754,560	240,136	154,282
July 1 to Jan. 31	6,127,914	6,073,086	2,056,691	1,587,283
Chic. Burl. & Quin. b. Jan.	3,052,293	3,003,799	846,954	939,589
Chic. M. & St. Paul. a. Jan.	2,555,182	2,420,917	670,709	679,522
July 1 to Jan. 31	21,174,322	19,373,932	7,524,416	7,738,422
Clev. Can. & So. b. Dec.	64,143	55,838	21,560	18,768
Jan. 1 to Dec. 31	890,939	718,558	312,793	249,819
July 1 to Dec. 31	517,759	404,519	179,653	141,747
Current River	13,163	8,775	2,313	1,362
Kan. C. Clin. & Spr. Jan.	29,484	23,556	10,379	6,755
Kan. C. Ft. S. & M. a. Jan.	436,961	421,737	127,133	97,430
July 1 to Jan. 31	3,112,047	3,003,012	906,576	936,823
Kan. C. Mem. & B. a. Jan.	110,611	99,437	35,385	18,815
July 1 to Jan. 31	732,275	74,017	145,213	181,275
Louisv. & Nashv. b. Jan.	1,857,669	1,581,581	687,621	448,152
July 1 to Jan. 31	13,542,598	12,612,757	5,198,943	4,460,618
N. Y. L. E. & Western. c. Jan.	2,194,862	2,186,570	*515,760	*454,237
Oct. 1 to Jan. 31	10,075,731	10,386,301	*3,279,673	*3,168,656
N. Y. Sus. & West. b. Jan.	114,598	113,932	47,156	50,168
Norfolk & Western. a. Jan.	683,747	700,262	86,432	167,076
Northern Central. b. Jan.	521,718	549,910	109,476	132,937
Phila. & Reading	1,505,781	1,727,215	322,760	742,710
Dec. 1 to Jan. 31	3,474,143	3,608,737	1,239,694	1,650,394
Coal & Iron Co. Jan.	5,319,113	1,532,041	df. 198,578	9,261
Dec. 1 to Jan. 31	8,636,848	3,316,464	def. 9,275	81,585
Total both Co's Jan.	6,824,894	3,259,255	214,182	751,971
Dec. 1 to Jan. 31	12,110,996	6,925,200	1,230,420	1,731,979
Lehigh Valley	1,760,555	1,610,235	589,473	400,932
Rio Grande West. b. Jan.	149,896	183,276	35,794	54,182
July 1 to Jan. 31	1,535,346	1,629,311	562,149	644,044
St. L. A. & T. H. Dec.	143,818	135,190	59,407	65,096
Jan. 1 to Dec. 31	1,531,861	1,435,626	634,177	623,846
Penn. Coal. I. & RR. Jan.	-----	-----	66,000	-----
Wabash. b. Jan.	1,063,829	1,128,160	163,496	221,715
July 1 to Jan. 31	8,750,214	9,055,430	2,197,312	2,423,339

a Net earnings here given are after deducting taxes. b Net earnings here given are before deducting taxes. c Net earnings are here given after deducting taxes on property. \* After deducting proportion due roads operated on a percentage basis, net in January, 1893, was \$48,317, against \$2,366,5 in 1892, and October 1 to January 31, \$2,360,031, against \$2,269,142. † The business of the Lehigh Valley and Lehigh & Wilkesbarre departments is included in 1893.

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

Roads	Inter't, rentals, &c.		Bal. of Net Earns.	
	1892-3.	1891-2.	1892-3.	1891-2.
Atch. T. & S. Fe. Jan.	\$ 850,000	\$ 850,000	df. 148,018	df. 260,260
July 1 to Jan. 31	5,950,000	5,950,000	2,231,333	1,607,520
St. L. & S. Fr. Jan.	275,000	275,000	df. 19,054	df. 125,275
July 1 to Jan. 31	1,925,000	1,925,000	251,645	215,482
Colorado Midland. Jan.	69,000	67,000	def. 51,018	def. 29,776
July 1 to Jan. 31	483,000	469,000	df. 240,608	df. 141,203
Aggregate total Jan.	1,194,000	1,192,000	df. 303,092	df. 41

ANNUAL REPORTS.

Consolidation Coal Company.

(For the year ending December 31, 1892.)

The report of Mr. Chas. F. Mayer, President, says that the steam coal trade of the Atlantic seaboard for the year 1892 suffered from the same causes that have, for several years past, resulted in needlessly unremunerative prices. This has been the situation in the face of a very active demand. The extensions and improvements in the mining department have been successfully continued, and they are accomplishing the economies and enlarged facilities anticipated therefrom. The substitution of steam for horse and man power is being continued, wherever practicable, with very satisfactory results.

The daily output capacity of the company's mines was reduced to 4,000 tons for a portion of the past year, but it is expected during the present year to attain the former capacity of 4,500 tons daily.

In every department the property of the company is capable of doing the business of the approaching season in a thoroughly efficient manner.

Results for three years were as follows :

	1890.	1891.	1892.
	\$	\$	\$
Receipts from mines, railroads, rents, &c. (including coal on hand).....	2,583,092	2,581,338	2,474,994
Expenses (including extraordinary).....	2,114,636	2,196,952	2,070,777
Net receipts.....	468,456	384,386	354,217
Deduct—			
Interest on debt.....	131,739	122,730	116,900
Sinking fund.....	50,000		
Balance to credit of profit and loss .	286,716	261,656	237,317
Deduct—			
Dividend.....	205,000	205,000	205,000
Amount carried to "Royalty Fund".....	47,931	45,586	47,104
	252,931	250,586	252,104
Balance.....	33,785	11,070	def. 14,787
Total bal. to profit and loss Dec. 31..	80,436	91,506	76,720

Burlington Cedar Rapids & Northern Railroad.

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

In advance of the annual report the CHRONICLE is enabled to publish the results of 1892 as follows :

FISCAL RESULTS.				
	1889.	1890.	1891.	1892.
Miles operated Dec. 31.....	1,046	1,046	1,083	1,134
	\$	\$	\$	\$
Gross earnings.....	2,986,543	3,303,982	3,886,339	4,350,549
Oper. expenses and taxes.....	2,177,934	2,487,835	2,613,643	3,173,141
Net earnings.....	808,609	816,147	1,272,696	1,177,418
Add other receipts.....	96,308	105,256	24,410	10,200
Total income.....	904,917	921,403	1,297,106	1,187,648
Deduct—				
Interest on debt.....	771,130	775,479	778,055	780,180
Surplus over interest.....	133,787	145,924	519,051	401,468

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.

**FARGO & SOUTHERN RAILWAY COMPANY INCOME BONDS.**—Notice is given that these bonds will be paid on the 1st day of April, 1893, at the Chicago Milwaukee & St. Paul Railway Company office, No. 42 Wall Street, New York.

**CHICAGO & WESTERN INDIANA.**—Sixty-four bonds of the issue of 1879 have been called for payment May 1.

**MILWAUKEE LAKE SHORE & WESTERN.**—An advertisement in another column gives the numbers of the bonds called, referred to in last week's CHRONICLE.

**Lehigh Valley—Philadelphia & Reading.**—A Philadelphia dispatch of March 2 said: "The rental of the Lehigh Valley Railroad under the lease to the Reading is to be reduced from 7 to 5 per cent. This is the result of several conferences that have taken place between the Executive Committee of the Lehigh Valley directors on the one side and the receivers of the Reading Railroad on the other. These consultations resulted in a formal proposition that the rental be reduced for the present to 5 per cent. This was ratified at yesterday's meeting of the receivers, and efforts will be made to raise the money to pay this reduced dividend."

The Reading people assert that for some time to come the business of the Lehigh Valley will not warrant the payment of 7 per cent in dividends. The receivers expect to pay the quarter's rental of 1 1/4 per cent due April 15.

**Missouri Kansas & Texas.**—A dispatch from Houston, Tex., says the last rail has been laid completing the track of the Missouri Kansas & Texas Railway from the former terminus at Boggy Bank to Houston. The line from Lockhart to Smithville, completing the western connection toward San Antonio, was finished some time since. The construction forces will now be employed in thoroughly ballasting the new track, and it will be delivered to the operating department in ample time for the opening of the summer business.

**New York & Northern.**—Notice is given to the second mortgage bondholders of the New York & Northern Railway Co. that the bondholders' agreement of April 26, 1892, not having been signed by holders of \$2,000,000, necessary to make it

operative, it is hereby terminated, and holders of certificates of The Knickerbocker Trust Co., issued in exchange for bonds deposited, will receive their bonds so deposited upon surrender of such certificates.

**New York New Haven & Hartford.**—At Hartford, Conn., March 1, the House debated the resolution authorizing the New York New Haven & Hartford Railroad to increase the capital stock to \$100,000,000, and passed it by a practically unanimous vote. Amendments were voted down.

The resolution adopted makes the limit of capital stock of the New York New Haven & Hartford Railroad \$100,000,000, which will provide for an additional issue of \$49,500,000 stock. The number of directors shall not be more than twenty-one, a majority to live in Connecticut. The resolution amending the charter to permit the issue of capital stock may be accepted by a vote of two-thirds of the stockholders present at a meeting called for the purpose.

**Northern Pacific.**—The board of directors has issued, in pamphlet form, an answer to the recent criticisms of the investigating committee. This answer will be found at length on previous pages of the CHRONICLE, and attention is here called to some of its principal points, in which the charges of the committee are apparently well met. The directors say in beginning: "We shall show, in the first place, that the acts of the present management complained of by the committee were either authorized or approved by you through formal votes, representing large majorities of the entire stock of the company; and, in the second place, we shall show that these acts were wisely conceived, judiciously executed and have been for the best interests of the property entrusted to our charge."

As to the Seattle Lake Shore & Eastern Railway the directors say:

"In reference to the criticism passed upon the acquisition of the Seattle Lake Shore & Eastern Railway, it should be borne in mind that an aggressive policy was at that time being pursued by rival lines." \* \* \* "In the belief that the extension of the three rival lines mentioned to Seattle would result in a large diversion of traffic from your company, and that there was further imminent danger that the country north of Seattle would be taken possession of, it was regarded by your board of directors as of the first importance to secure, by lease or purchase, the control of this Seattle Lake Shore & Eastern Railway Line. After months of negotiation it was found that the property could only be secured by a purchase of its capital stock. The purchase was made and the price mentioned in the report of the committee was paid for 31,626 2/3 shares of the capital stock. The price seemed at that time reasonable, as the road was then earning its fixed charges and a surplus. We are confident that the wisdom of this purchase and the acquisition of this property can easily be demonstrated." \* \* \* "The deficit for the six months ending December 31, 1892, was \$118,892 71. Main line earnings from business originating on this branch line for the same period were \$560,160. Sixty per cent of such earnings, the ratio approved by the committee, is \$336,095. If this branch be credited with such percentage, it shows a net profit to the Northern Pacific RR. Co. of \$217,293 29, or about 12 1/4 per cent on the cost of the stock after payment of interest on the bonds. In the opinion of your board of directors, they would have been guilty of an act of 'stupendous and incredible folly' had they not at the time in question acquired this property."

As to the Wisconsin Central lines they say:

"In reply to the criticism of the committee upon the lease of the Wisconsin Central railroads and the acquisition of the Chicago & Northern Pacific and Calumet Terminal companies, your board wish to state emphatically that considering all existing conditions these lines represent by far the most valuable additions ever made to your properties, as time has already proved." \* \* \*

"A lease was not effected in the first instance, but a traffic contract between the Northern Pacific and the Wisconsin Central was entered into on May 2, 1889, the terms of which were set forth in the report of your President to you at your annual meeting in 1889. While this traffic contract was in force, the policy of extending your line to Chicago and making that your eastern terminus was a subject of almost constant consideration and discussion and finally resulted in the unanimous judgment of your officers and directors in favor of this policy. It was also the unanimous opinion of your officers and directors that your interests would be best promoted by a permanent lease of the Wisconsin Central system and through it of the Chicago & Northern Pacific terminals at Chicago. This lease was by the unanimous authority of your directors executed on April 1, 1890. It was publicly recorded, printed, accessible to you all, and many of you familiarized yourselves with its terms. It was finally submitted and read to you at your annual meeting in October, 1890, and ratified by the unanimous vote, by ballot, of all the stock present, 621,619 shares. As it was known that this lease would be presented to you at this annual meeting for ratification, the fact that no share of stock was voted against it indicated that your approval of the lease was practically unanimous."

"If the Wisconsin Central lines be considered—as they really are—distinct from the terminals at Chicago and Milwaukee, the result of their operation shows a net profit to you from the date of the lease to December 31, 1892, of \$191,705 61. The expense of these terminals is chargeable against the entire system. It has not been so charged on the company's books, and therefore appears on the balance sheet, because the leases provide that when the Chicago terminals show a net profit these advances will be repaid to your company. The deficiency shown by the committee arises only when the expense of these terminals is charged solely against the Wisconsin Central division and not against the entire system."

As to the Chicago & Northern Pacific Railroad Co., the reply is quite full, and among other things it is remarked that

"On page 22 the committee criticises the valuation placed upon the Chicago & Northern Pacific property and makes some comparisons between the value per square foot placed by the company upon parts of the property and valuations made by certain real-estate experts. We think that the valuation placed upon the property by the company is not too high, if such valuation be considered in connection with the fact that the land so valued forms part of a great terminal system which could not be duplicated at any price, and is located where the policy of the municipal government prohibits the granting of new or additional franchises for the construction of surface roads. If the valuation of the property given by the company be reduced to meet the views of the committee, it still leaves such valuation from \$2,300,000 to \$3,300,000 in excess of the present funded debt." \* \* \*

"Your company now owns over \$15,000,000 of the capital stock of the Chicago & Northern Pacific Railroad Company which, at current prices, is worth nearly \$2,000,000 in cash. This stock was not referred to by the committee as an asset of your company. The committee has charged the entire outstanding bonds of the Chicago &

Northern Pacific in its statement of the funded debt against the Northern Pacific, but it has failed to credit any of the earnings of the Chicago & Northern Pacific to your company."

As to the Northern Pacific loans, the pamphlet says:

"On page 9 of the report the committee criticises the Chairman of your board for loaning money to your company, and your directors for accepting such loan. At the time this loan was made and renewed the money could not be raised by sale of your securities without sacrifice. This was a part of a syndicate loan representing a large portion of your floating debt. The situation of your company was such that twelve months' loans were considered safer than call or short-time loans, even at a higher rate of interest, as it was expected that such loans would give ample time for the market to react and for a sale of your securities upon favorable terms. The syndicate loan was effected and renewed largely through the influence of the Chairman of your board, and among his personal friends. The loan was made possible with his friends by confidence inspired through his individual subscription of \$725,000. His action under the circumstances, instead of being a subject of criticism and censure, is entitled to the highest commendation."

**Old Colony.**—At Boston, February 23, a special meeting of stockholders of the Old Colony voted upon the lease of the property to the New York New Haven & Hartford Railroad Company, as agreed to by the directors. The vote was 87,092 shares in favor of and 539 against the lease.

**Oregon Pacific.**—The foreclosure sale advertised for March 1 was at the request of certain of the bondholders adjourned until Tuesday the 7th inst.

**Pacific Short Line.**—A dispatch from Sioux City, Iowa, says that the Pacific Short Line Bridge, begun three years ago, and on which work was suspended, owing to financial reverses, is to be completed at once, 250 men being now employed. The structure will be sixty feet wide and will cost over \$1,000,000. It is expected that the bridge will be completed by November 1. The Pacific Short Line also is getting ready to push westward from O'Neil.

**Philadelphia & Reading.**—No statement has yet been issued by the Reading receivers, and they are presumably hard at work on it. Mr. McLeod has been in Boston again this week, and the holders of securities instead of charging any lack of integrity or good intention on his part are much more likely to pay him the compliment of thinking that they have had too little of his time and executive ability in the direct management of Reading affairs in the past six months.

There is something quite extraordinary in the report of earnings for January and the two months of the fiscal year, as given below, in view of the higher prices for coal and the larger distribution. The lack of better profits in the late fiscal year and this very unfavorable statement for the first two months of the current year are calculated to awaken apprehensions that the affairs of the company are not being sharply and economically administered, and that other companies have been getting most of the benefit of the coal expansion.

The contract with the Finance Company for the sale of coal is something quite unusual and must be a large expense to the Reading Company. This contract has never yet been thoroughly explained, and all that has appeared concerning it is apparently against the best interests of the Railroad Company, so far as concerns economy and an aggressive pushing of its coal sales at prices fairly competing with other companies. In striking contrast to Reading's poor statement of earnings is the following dispatch from Philadelphia to-day: "The earnings of the Finance Committee of Pennsylvania increased to such an extent in January and February that the whole interest on the preferred stock was earned in these two months for the entire year."

The reported reduction for a time of the rental payable to Lehigh Valley from 7 to 5 per cent per annum is a good feature this week, and indicates a spirit of compromise and forbearance which may preserve the vitality of the important contract of lease between the Reading and Lehigh Valley companies.

—The statement of earnings for January and the first two months of the fiscal year shows the following:

RAILROAD COMPANY.	January.		Dec. 1 to Jan. 31.	
	1892.	1893.	1891-92.	1891-93.
Gross receipts.....	1,727,214	1,505,781	3,603,737	3,474,148
Gross expenses.....	984,504	1,183,021	1,958,342	2,234,453
Net earnings.....	742,710	322,763	1,650,395	1,239,695
Other net receipts.....	71,496	57,568	111,466	91,088
Total.....	814,206	380,323	1,761,861	1,330,783
Deduct—				
Permanent improv'm'ts	35,764	20,062	54,182	61,153
Proport'n year's charges	625,841	650,000	1,251,632	1,300,000
Total.....	661,605	670,062	1,305,864	1,361,153
Surplus.....	152,601	def. 289,734	455,997	def. 30,270
COAL & IRON CO.*				
Gross receipts.....	1,532,941	5,319,113	3,316,494	8,636,848
Operating expenses....	1,446,996	5,353,481	3,070,939	8,501,093
Net earnings.....	85,945	def. 34,368	245,525	135,755
Deduct—				
Colliery improvements	66,836	67,546	141,278	130,588
Permanent improv'm'ts	8,398	6,663	22,662	14,442
Proport'n year's charges	65,500	63,000	131,000	156,000
Total.....	141,284	142,209	294,940	281,030
Deficit.....	56,239	176,577	49,415	145,275
P. & E. AND C. & I. Co.				
Deficit of C. & I. Co....	56,239	176,577	49,415	145,275
Surplus of Railroad Co....	152,601	def. 289,734	455,997	def. 30,270
Surplus both comp's	96,362	def. 466,311	406,582	def. 175,645

\* NOTE.—The business of the Lehigh Valley and Lehigh & Wilkesbarre departments is included in the year 1893

—The result of the operation of the Lehigh Valley RR., for the month of December, 1892 and 1891, is as follows:

	1891.	1892.	Inc.
Receipts.....	\$1,610,235	\$1,760,555	\$150,320
Expenses.....	1,209,303	1,171,082	38,221
Earnings.....	\$400,932	\$589,473	\$188,541

—In a suit brought by Alfred Sully and A. E. Randall of New York and John Lowrie of London, holding first and second preference income bonds of the Reading to the amount of \$797,000, permission was granted by Judge Dallas to intervene in the pending suit for foreclosure brought by Thomas C. Platt. This suit is merely supplemental to an old one brought in 1891 and the complainants are permitted to intervene in the Platt suit. The complainants want their interest paid for 1892 and 1893, but refuse to surrender the certificates of the company's indebtedness for the two prior years.

Before any statement is issued it is premature to discuss Reading finances, but some of the reports and interviews contain matters of interest, and the New York Recorder gives a view of things from the managers' standpoint, saying that the scope and character of the forthcoming statement are thus outlined by an official who is thoroughly conversant with the facts:

"Explaining the necessity for the appointment of receivers, it is declared that this action was taken upon President McLeod's own suggestion for the protection of the best interests of the Reading and its leased lines, and, of course, to the greater advantage of the holders of its securities. \* \* \*

"The forthcoming statement of the receivers will show that beyond the lease of the Lehigh Valley and the Poughkeepsie Bridge system, the Philadelphia & Reading Railroad Company has increased its obligations in no manner whatever. The accounts of the Lehigh Valley Company, which were kept separate last year, show \$1,000,000 profit above fixed charges, which is equivalent to that much net to the Reading over what its lease guarantees. \* \* \*

"In relation to the Philadelphia Reading & New England Company and the Poughkeepsie Bridge, it is set forth that this system is earning net \$1,000 per day, except Sundays, and that the number of cars has increased from 2,500 per month to 13,000 since the Reading management took charge. This acquisition costs the Reading management 4 per cent interest per annum on \$6,250,000 of bonds. \* \* \*

"The acquisition of the New England and Boston & Maine lines is dwelt on at great length, and figures are given to show how under the new alliances effected with them the tonnage of the Reading will be enormously increased. Heretofore it has been difficult to get anthracite coal into New England, but with the Poughkeepsie Bridge controlled by the Reading direct shipment has been made possible and much saving effected, especially in rehandling cars, by which, owing to its brittle nature, the anthracite heretofore suffered serious loss in weight. The use of anthracite coal in New England has been regarded as a luxury and confined to a small limit, but President McLeod states that he saw in New England a splendid field for its consumption, and also expected to use the same cars returning loaded with granite and other heavy freight. Mr. McLeod's management is declared to have been to increase the territory of the Reading without increasing its fixed obligations. \* \* \*

"Asked as to the anomalous position of a railroad going into the hands of a receiver a few days after declaring a cash dividend of \$3,000,000, which was paid on Feb. 1 last, it is claimed that, in view of the hostility, open and secret, of powerful banking and railway interests to the Reading, and for the better protection of its coal trade, a receiver was very desirable. A lack of ready cash has always been the *bete noir* of the Reading, and this has been caused by poor credit. No less than \$14,000,000 is required to handle the coal of a single winter, and during that period the company is taxed with continual disbursements, not only on that account, but to meet rentals, interest on mortgage obligations, as well as the three series of first, second and third income bonds, amounting in the latter case to \$3,000,000, or 5 per cent on \$60,000,000. The interest on these income bonds is required to be earned before it shall be paid, and, while this was done last year, the amount was used from time to time to promote the sale of coal, and as a consequence a loan through Speyer & Co. had to be negotiated to secure funds to meet the interest obligation. The assertion is made that the enemies of the Reading were fully aware of the tremendous financial pressure it would be under during February, and availed themselves of every advantage to injure its financial standing. \* \* \*

"For the Coal & Iron Company, it is said that its property represents an expenditure of \$70,000,000 out of the earnings of the Reading Company, and that the year of 1892 under the McLeod management was the first in its history which did not show a deficit. \* \* \*

"The statement is advanced that the preliminary opening of the new Philadelphia terminal station has revived interest in the probable amount of passenger traffic that will be handled at the Market Street station. Some idea of the immense volume of travel that will flow in and out of the station may be derived from a glance at the figures showing the wonderful increase in the travel at the Pennsylvania Railroad Company's Broad Street station since that was opened. The figures for last year are not available, but in the eight previous years it has more than doubled, increasing from 7,301,525 passengers in 1884 to 16,310,150 in 1891. This includes traffic in both directions. \* \* \*

"Owing to inadequate terminal facilities heretofore the increase in passenger traffic at the Reading stations has been only comparatively nominal, leaving room for a great expansion, which will now inevitably follow. The Reading figures for the eight years from 1884 to 1891, inclusive, are given as follows:

	Phil. & N. Y. Div. 9th and Green sts. station.	Main Line Div. 13th St. station.	Totals.
1884.....	7,920,740	1,131,968	9,052,708
1885.....	7,188,280	1,058,818	8,247,098
1886.....	7,972,922	1,187,267	9,160,129
1887.....	8,346,655	1,241,551	9,588,206
1888.....	8,741,288	1,175,619	9,916,907
1889.....	9,221,965	1,223,411	10,445,406
1890.....	9,572,043	1,012,339	10,584,872
1891.....	9,972,660	1,045,692	11,018,352

Inc., 8 years..... 2,051,920 Dec. 86,276 Inc. 1,965,644

"The decrease in the traffic at the station at 13th and Callowhill streets is due to the transfer during the past two years of trains on the Main Line division to the 9th and Green streets station. \* \* \*

"It is fair to assume that the same increase will follow the opening of the Reading's magnificent new station. In fact, the increase which will ensue in the first year will make a very material difference in favor of the company's treasury. Great stress is laid on the fact that, in obtaining its new station in the heart of Philadelphia at a cost of \$2,000,000, no increase to the fixed obligations of the Reading Company was necessary. The site of the new station at Twelfth and Market streets was formerly a great market house. In obtaining possession of the property for his company President McLeod paid \$1,000,000 in cash and furnished underneath the station a market place as good as the old one. Through contracts with the marketmen he secured long time obligations, by which stalls are rented in the aggregate for \$100,000 per year, which is 5 per cent on \$2,000,000 of bonds, from the sale of which the new structure was paid for." \* \* \*

"The floating debt is acknowledged to be about \$8,000,000, consisting mostly of loans and claims due coal owners. On this subject it is said officially:

"The proportion of expenses of operating to traffic earnings is shown to be only 54.34 per cent for the past year.

"The statement is made that the coal on hand and bills receivable are far in excess in point of value of the floating debt, and in explanation of its lack of ready money it is alleged that for the last five years a million per annum of the company's earnings has been used for permanent improvements, which, in the case of a road with better credit, would have been taken from capital account. Forty-one thousand five hundred and thirty-seven men draw pay from the Reading, and its total coal possessions embrace 194,062 acres of anthracite coal lands, or about 30 per cent of the American deposit."

The same official said further:

"The control of the Boston & Maine will remain with friends of the Reading, and so that of the New York & New England after March 14 next. So far as the receivers are concerned, the Reading is helped by them, as at least a breath is given us in which to defend ourselves against the savage onslaughts which have been made on the credit of the company by its enemies. Through the receivership the courts now stand between the Reading and its foes."

**Pacific Mail—Panama.**—It is reported from Washington that the North American Navigation Company has made a contract with the Panama Railroad for the carrying trade between Panama and San Francisco, Colon and New York. The subsidy to the Pacific Mail Company from the trans-Continental railroads was discontinued some time ago.

**Philadelphia Reading & New England.**—We have had no quarterly report yet from this railroad (including the Poughkeepsie Bridge) made to the New York State Commissioners at Albany. During the later months of 1892 its freight traffic is reported to have increased very largely. The Philadelphia papers give the following statement of income account for the six months ending December 31, 1892.

Gross earnings.....	\$649,589
Operating expenses.....	441,567
Net earnings.....	\$208,022
Rental and accrued interest.....	135,228
Surplus.....	\$72,793

The Philadelphia & Reading RR. Company owns the common stock of this road, amounting to \$4,600,000, and there is also \$2,000,000 of 5 per cent preferred stock. The first mortgage bonds outstanding are \$6,250,000, on which the interest at 4 per cent amounts to \$250,000 per year; the income "A" bonds of \$1,750,000 at 5 per cent call for \$87,500 and the income "B" bonds of \$2,100,000 call for \$105,000 per year. Hence the above exhibit shows interest for the year nearly earned on the "A" bonds in the first six months, whether or not such interest will be paid at the end of the year. A statement of the bonds and status of the company is given in the INVESTORS' SUPPLEMENT, together with a map of the road. The securities were issued in October, and are only sold as yet on the "unlisted department" of the Philadelphia Stock Exchange.

**Pittsburg & Lake Erie.**—The annual meeting of the stockholders of this railroad was held recently in Pittsburg, and the semi-annual dividend of 5 per cent was declared. The election of officers resulted as follows: President, John Newell; directors—Cornelius Vanderbilt, Wm. K. Vanderbilt, F. W. Vanderbilt, Hamilton McK. Twombly, E. D. Worcester, M. W. Watson, Henry Hice, A. E. W. Painter, James M. Bailey, J. H. Reed, J. M. Schoonemaker and D. Leet Wilson. The statement of the earnings and expenses as given out combines those of the Pittsburg & Lake Erie and its leased lines, and in comparison with that of 1891 is as follows: Total earnings, \$4,350,126 in 1892 against \$3,757,207 in 1891. The operating expenses and taxes were \$2,967,870 in 1892 and \$2,880,376 in 1891. The net earnings in 1892 were \$1,382,255; in 1891, \$926,831.

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

LAKE SHORE & MICHIGAN SOUTHERN.				
	-Quar. end. Dec. 31.-		Year.	
	1891.	1892.	1891.	1892.
Gross earnings.....	6,090,941	6,107,472	21,431,386	22,415,393
Operating expenses.....	3,752,591	4,121,086	14,119,496	15,201,107
Net earnings.....	2,248,350	1,980,386	7,311,890	7,214,276
Other income.....	114,222	116,423	455,623	483,241
Total.....	2,362,572	2,096,809	7,767,513	7,697,517
Int., rentals & taxes.....	1,093,152	1,200,371	4,328,053	4,460,689
Surplus.....	1,269,420	896,438	3,439,460	3,236,828

  

OGDENSBURG & LAKE CHAMPLAIN.				
	-Quar. end. Dec. 31.-		-8 mos. end. Dec. 31.-	
	1891.	1892.	1891.	1892.
Gross earnings.....	237,060	230,739	473,806	481,794
Operating expenses.....	154,356	156,403	308,597	330,441
Net earnings.....	82,704	74,336	164,219	151,353
Other income.....	1,495	732	1,687	872
Total.....	84,199	75,068	165,906	152,225
Int., rentals & taxes.....	68,916	66,280	132,568	132,122
Surplus.....	17,283	8,788	33,338	20,103

**San Francisco & North Pacific.**—At San Francisco, February 24, Sydney B. Smith and A. B. Foster, in behalf of the Seligmans of New York, purchased the 42,000 shares of stock of the San Francisco and North Pacific Railroad belonging to the estate of the late Colonel J. M. Donahue. Bidding at the sale was spirited. The first bid was \$11 a share. The bidding rose steadily until Smith finally bid \$30.25 a share, or \$850,000, at which price the sale closed.

**Western New York & Pennsylvania.**—At a meeting of the board of directors, held in Philadelphia March 1, the following resolution was adopted:

"Whereas, In the opinion of the board of directors of the Western New York & Pennsylvania Railroad Company the net earnings of said company, after providing for the maintenance of the property, are not sufficient to pay the cash interest due April 1, 1893; therefore,  
 "Resolved, That the cash portion of the coupon due on that day be not paid."

In connection with this a statement was authorized by the board to the effect that the company's business "shows a large and gratifying increase for the last five years, since its reorganization in 1887, but the low rates for transportation have offset to a great extent the advantage that increase of business was expected to insure. The Western New York & Pennsylvania Railroad Company has virtually no capital or securities out of which to make needed improvements; its earnings are therefore the measure of its ability to provide for these improvements, new equipment and interest charges.

"Having for five years struggled to make the business of the company equal to the demands upon it, it has been decided that the payment of interest upon the second mortgage bond is, at present, beyond the company's power, and that the welfare of the company renders it imperative that the interest upon said bonds must be made dependent upon the net earnings after providing for the annual requirements for the keeping up of the entire property."

[It is not exactly clear as to what is meant by the "cash portion" of the coupon due April 1, as that coupon calls merely for 1½ per cent, all in cash, and there is no provision for any further payment of scrip.]

**Wisconsin Central Company and Wisconsin Central Railroad.**—The consolidated statement of income account for six months ending December 31, 1892, is as follows:

Net Northern Pacific rental.....	\$702,335
Income from securities.....	202,080
Interest, exchange and commissions.....	4,177
Miscellaneous income.....	6,512
Total income.....	\$915,106
Interest on bonds.....	\$536,014
Interest on debentures of leased lines.....	18,743
Engine and car rental and trackage.....	180,141
General expenses (incl. old operating accounts before lease).....	56,365
Total charges.....	\$791,265
Surplus for six months ending Dec. 31, 1892.....	\$123,841
Add surplus June 30, 1892.....	229,129
Total surplus Dec. 31, 1892.....	\$352,970

The total mileage of both companies is 671.76. This is the mileage which is covered by the securities of the Wisconsin Central Company. The lessee's published statements entitled "Wisconsin Central" earnings, etc., are said to be misleading since they include the operation of other leased lines and certain properties not within the Northern Pacific lease of the Wisconsin Central railroads, dated April 1, 1890.

—We present in our issue of to-day the 20th annual statement of the Guarantee Company of North America for the inspection of corporations and employees. The company now shows assets of \$772,306 72, with a surplus to policy-holders of \$601,414 and resources of \$1,136,306, together with total claims paid to date of \$1,008,907. The head office of this company is in Montreal, with Sir A. T. Galt as President and Mr. Edward Rawlings as Vice-President and Managing Director while the New York office is represented by Mr. D. J. Thompkins, Secretary, and a board of directors composed of gentlemen of prominence in our financial and business affairs.

—Messrs. Edward C. Jones & Co. offer in our columns to-day \$100,000 of the city of Elmira 5 per cent 50-year gold bonds owned by the Elmira Municipal Improvement Company, secured by a first consolidated mortgage on the combined properties of the street railway, water works company, gas and electric-light companies. The firm also offers \$50,000 Carbonade, Pa., Traction Company's first mortgage 6 per cent thirty-year gold bonds. The company's earnings are reported as showing a large excess over operating expenses and interest charges.

—The United States Guarantee Company presents in our advertising columns their third annual report to close of 1892. This company is conducted under a management of thirty-seven years' experience, and now shows total resources of \$328,517, with liabilities of only \$49,423, together with a surplus as regards policy-holders of \$279,093. Its income during the year was \$101,084, and its business was strictly confined to governments, banks, railroads and commercial and financial institutions.

—AMERICAN RAILROADS AS INVESTMENTS is the title of a work brought out in London by Mr. S. F. Van Oss. The volume gives a chapter to each of the important systems, the aim of the author being to give an exhaustive treatment of the affairs of each of the larger corporations. Messrs. Effingham Wilson & Co. are the London publishers and G. P. Putnam's Sons in New York.

—Superintendent Charles M. Preston, of the New York State Banking Department, has approved and designated the Ninth National Bank of the city of New York as a depository of the lawful money reserve of State banks.

—The Jennings Trust Co. of Chicago has changed its title to the Equitable Trust Co. The card of the company will be found in the columns of the CHRONICLE among the Chicago firms and corporations.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, March 3, 1893.

The heaviest snow storms of the season are reported in the West and Northwest, causing a total suspension of railway traffic in several localities. There is improvement in transportation facilities through the middle latitude, but the sidetracking of many freight trains during previous storms has created a scarcity of cars at terminal points. The advices at hand reflect some damage to late-sown portion of wheat crop. Fine grain crop conditions are reported from Europe, and the effect has been to retard export movements in breadstuffs. An interesting and important occurrence during the week was the rejection by the House of the so-called Anti-Option bill. That result is commonly accepted as finally disposing of the measure, and removing the embarrassment that has for a long while surrounded speculative dealings in staple commodities.

The following is a comparative statement of stocks of leading articles of merchandise at dates given:

	1893. Feb. 1.	1893. March 1.	1892. Ma ch 1.
Pork.....bbls.	8,249	6,865	24,321
Lard.....tos.	5,065	6,676	43,011
Tobacco, domestic.....hhd.	17,140	16,327	16,459
Tobacco, foreign.....bales.	42,664	43,950	32,824
Coffee, Rio.....bags.	194,857	196,715	124,451
Coffee, other.....bags.	3,302	11,797	58,311
Coffee, Java, &c.....mats.	37,512	89,981	21,961
Sugar.....hhd.	None.	None.	105
Sugar.....boxes.	None.	None.	None.
Sugar.....bags, &c.	154,910	162,041	89,722
Melado.....hhd.	None.	None.	None.
Molasses, foreign.....hhd.	143	None.	125
Molasses, domestic.....bbls.	3,000	2,800	13,000
Hides.....No.	276,100	242,700	360,300
Cotton.....bales.	299,208	294,234	384,950
Rosin.....bbls.	18,284	32,164	25,275
Spirits turpentine.....bbls.	1,835	3,120	876
Tar.....bbls.	3,512	4,186	1,704
Rice, E. I.....bags.	3,210	4,500	18,500
Rice, domestic.....pkgs.	6,700	5,400	2,000
Linseed.....bags.	None.	None.	None.
Saltpetre.....bags.	15,000	12,500	13,500
Jute butts.....bales.	42,250	35,000	20,000
Manila hemp.....bales.	None.	None.	None.
Sisal hemp.....bales.	1,680	1,710	2,230
Flour.....bbls. and sacks.	198,700	217,200	235,800

Lard on the spot has been in better demand and prices have advanced a trifle. The close was steady at 12c. for prime City, 13-10c. for prime Western and 13-30@13-35c. for refined for the Continent. The speculation in lard for future delivery in this market has been dull but prices have advanced in sympathy with the West, where supplies have been greatly reduced. The close was steady.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery.....c.	12-75	12-95	13-00	13-20	13-20	13-20
May delivery.....c.	12-75	12-95	13-00	13-00	13-30	13-30
July delivery.....c.	12-05	11-90	11-92	12-25	12-60	12-55

Pork has been slightly more active and was firmer at \$19 75 @ \$20 for old mess and \$20 25 for new mess. Cut meats have been neglected. Cotton-seed oil has advanced and the close was firm at 52@55c. for prime crude. Tallow has declined but the close was steady at 7c.

Coffee was dull and on Brazil grades prices favored buyers. Rio is quoted at 17 1/2c. for No. 7, good Cucura at 22 1/2c. and interior Padang at 27@27 1/2c. Contracts for future delivery were neglected, and occasional efforts to realize revealed a weak undertone. At the close to-day offerings were still in excess of demand and tone easy. The following are the final asking prices:

Feb.....	17-20c.	June.....	16-60c.	Sept.....	16-35c.
April.....	16-85c.	July.....	16-55c.	Oct.....	16-30c.
May.....	16-65c.	Aug.....	16-45c.	Dec.....	16-10c.

Raw sugars at recent decline sold well and close steady. Centrifugal quoted at 3 1/2c. for 96 deg. test and Muscovado at 3c. for 89 deg. test. Refined sugars more active and firm; granulated quoted at 4 13-16c. Spices have weakened on pepper and cloves. Teas about steady but dull.

Kentucky tobacco has been firm but quiet. Seed leaf tobacco has been in light request but prices remain steady. The sales for the week were 1,950 cases, including 500 cases 1891 crop, Wisconsin Havana, 8 1/2@10 1/2c.; 500 cases 1891 crop, State Havana, 13@18c.; 150 cases 1890 crop, Pennsylvania Havana, private terms, etc., etc.

Straits tin has been dull but prices have been without change and at the close the market was firm at 20-30c. Sales for the week were unimportant. Ingot copper has been dull and the close was easy at a slight decline from our last at 11-85c. Lead has been dull and the close was a trifle lower at 3-92 1/2c. for domestic. Pig iron has been quiet but steady 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. has been advanced to 5-55c. and 3-05c. in bulk; naphtha, 5 1/2c. Crude certificates have further advanced and the close was firm at 64 1/2c. bid. Spirits turpentine has been moderately active and the close was a trifle higher at 34 1/2@35c. Rosin has been dull but steady, closing at \$1 45@1 47 1/2 for common to good strained. Wool has been quiet for domestic but foreign has been active and firm. Hops are dull and easy.

COTTON.

FRIDAY, P. M., March 3, 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 65,041 bales, against 65,496 bales last week and 63,920 bales the previous week, making the total receipts since the 1st of Sept., 1892, 4,348,391 bales, against 6,192,742 bales for the same period of 1891-2, showing a decrease since Sep. 1, 1892, of 1,844,351 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	217	4,032	2,477	2,284	1,611	2,385	13,006
El Paso, &c.....	.....	.....	.....	.....	.....	461	461
New Orleans.....	5,471	4,847	11,778	1,858	3,086	1,515	28,555
Mobile.....	267	1,045	867	391	200	245	3,015
Florida.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	958	689	1,037	1,103	364	344	4,495
Brunsw'k, &c.....	.....	.....	.....	.....	.....	214	214
Charleston.....	389	409	170	476	393	263	2,100
Port Royal, &c.....	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	54	54	29	91	65	53	346
Wash'gton, &c.....	.....	.....	.....	.....	.....	8	8
Norfolk.....	559	267	1,125	493	1,047	210	3,701
West Point.....	.....	.....	417	270	.....	460	1,177
N'wp'tN's, &c.....	.....	.....	.....	.....	.....	213	213
New York.....	.....	.....	.....	.....	.....	.....	.....
Boston.....	120	589	727	407	599	157	2,599
Baltimore.....	.....	.....	2,384	.....	.....	1,483	3,867
Philadelph'a, &c.....	133	242	84	217	226	382	1,284
Totals this week.....	8,168	12,174	21,125	7,590	7,591	8,393	65,041

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 March 3.	1892-93.		1891-92.		Stock.	
	This Week.	Since Sep. 1, 1892.	This Week.	Since Sep. 1, 1891.	1893.	1892.
Galveston.....	13,006	964,291	15,018	1,048,014	76,717	67,214
El Paso, &c.....	461	40,589	593	31,211	2,271	.....
New Orleans.....	28,555	1,319,418	53,851	2,153,478	320,035	431,125
Mobile.....	3,015	153,349	3,471	240,746	31,584	34,419
Florida.....	.....	.....	.....	26,827	.....	.....
Savannah.....	4,495	682,732	13,118	894,763	71,541	74,091
Brunsw., &c.....	214	139,664	4,132	155,851	4,000	4,081
Charleston.....	2,100	260,089	4,741	430,998	33,369	50,574
P. Royal, &c.....	.....	425	15	1,448	.....	.....
Wilmington.....	346	153,918	1,354	149,227	10,321	11,497
Wash'tn, &c.....	8	738	37	2,299	.....	.....
Norfolk.....	3,701	223,904	8,459	445,208	44,181	45,778
West Point.....	1,177	178,918	5,113	279,527	6,901	7,205
N'wp'tN's, &c.....	213	17,081	1,258	40,608	213	5,323
New York.....	.....	32,085	4,108	72,094	296,063	394,642
Boston.....	2,599	70,814	2,666	96,685	17,000	14,800
Baltimore.....	3,867	47,855	246	65,792	11,494	29,255
Phil'del'a, &c.....	1,284	35,494	1,578	60,956	11,909	14,978
Totals.....	65,041	4,348,391	119,758	6,192,742	937,599	1,184,982

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.....	13,467	15,611	12,561	6,263	8,896	3,509
New Orleans.....	28,555	53,851	37,466	16,265	23,293	35,743
Mobile.....	3,015	3,471	4,160	913	4,530	720
Savannah.....	4,495	13,118	18,161	6,275	8,502	4,621
Char'at'n, &c.....	2,100	4,756	8,751	4,170	4,242	4,600
Wilm'gt'n, &c.....	354	1,391	1,789	1,116	960	483
Norfolk.....	3,701	8,459	7,578	5,303	4,453	6,622
W't Point, &c.....	1,330	6,371	8,435	6,823	10,719	8,728
All others.....	7,964	12,730	13,628	16,426	16,043	8,403
Tot. this week.....	65,041	119,758	112,579	63,554	81,638	73,429
Since Sept. 1.....	4,348,391	6,192,742	5,921,971	5,436,023	5,010,965	4,574,926

The exports for the week ending this evening reach a total of 81,246 bales, of which 30,651 were to Great Britain, 13,105 to France and 32,487 to the rest of the Continent. Below are the exports for the week and since September 1, 1892.

Exports from—	Week Ending March 3. Exported to—				From Sept. 1, 1892, to Mch. 3, 1893. Exported to—			
	Great Brit'n.	Franc.	Conti- nent.	Total Week.	Great Britain.	Franc.	Conti- nent.	Total
Galveston.....	3,973	4,890	.....	8,773	428,964	127,073	141,185	697,222
Velasco, &c.....	.....	249	249	17,009	.....	.....	18,517	35,586
New Orleans.....	11,141	13,080	14,342	38,563	384,792	250,877	256,001	891,670
Mobile & Pen.....	.....	.....	.....	40,441	.....	.....	40,441	40,441
Savannah.....	.....	.....	5,500	5,500	61,711	24,727	224,839	311,277
Brunswick.....	.....	.....	.....	57,776	2,480	.....	20,149	80,405
Charleston.....	.....	.....	6,710	6,710	86,894	7,900	97,975	192,569
Wilmington.....	.....	.....	.....	74,102	.....	.....	57,929	132,081
Norfolk.....	3,045	.....	850	3,895	61,981	.....	22,373	84,354
West Point.....	.....	.....	.....	52,236	.....	.....	7,700	59,986
Port Nws, &c.....	.....	.....	.....	6,662	.....	.....	.....	6,662
New York.....	5,673	225	2,870	8,768	254,962	12,459	66,899	334,314
Boston.....	6,613	.....	1,855	8,468	127,119	.....	4,768	131,964
Baltimore.....	.....	.....	11	11	71,302	4,860	59,692	135,854
Philadelph'a, &c.....	210	.....	100	310	7,756	.....	200	7,956
Total.....	30,654	18,105	32,487	81,246	1,733,644	430,076	978,221	3,142,841
Total, 1891-92.....	66,760	22,888	40,971	130,594	2,456,982	542,682	1,272,457	4,472,121

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.

March 3 at—	On Shipboard, not cleared—for				Leaving Stock.	
	Great Britain.	France.	Other Foreign	Coast-wise.		
New Orleans...	4,060	20,793	12,669	1,220	38,712	281,323
Galveston...	None	757	11,788	2,261	14,806	61,911
Savannah...	None	None	2,000	1,300	3,300	68,241
Charleston...	None	None	3,000	None	3,000	30,369
Mobile...	None	None	None	None	None	31,584
Norfolk...	3,500	None	3,000	5,500	12,000	32,181
New York...	4,500	650	5,800	None	10,950	285,113
Other ports...	9,000	None	7,000	None	16,000	48,109
<b>Total 1893...</b>	<b>21,060</b>	<b>22,170</b>	<b>45,257</b>	<b>10,281</b>	<b>98,768</b>	<b>938,831</b>
Total 1892...	44,586	14,678	47,485	10,511	117,260	1,067,722
Total 1891...	46,791	5,014	34,976	13,006	102,787	599,589

Speculation in cotton for future delivery at the commencement of the current week was slow, and Saturday's market made a net decline of 8 points. There were many contradictory reports by cable regarding negotiations for settlement of labor difficulties in Lancashire, but the same feeling at Liverpool was accepted as indicating probable further delay. On Monday the report that important English mills had stopped entirely created much discouragement among holders of "long" engagements, and they sold out freely, causing a sharp decline of 16@17 points and a heavy market at the close. A further decline of 6@7 points followed on Tuesday morning, from which there was rapid recovery until a net gain of 11 points over the previous evening was shown, the demand principally of a covering character on the part of local shorts who had become over-sold. Wednesday's market was very irregular, the opening finding rates 6@7 points lower; but later, when it was announced that Congress had by a decisive vote refused to pass the Anti-Option bill a sudden spurt caused an advance of 13 points. The gain was not fully supported, however, and the close left rates just a small fraction better for the day. Yesterday the market was tame and lower again under unpromising accounts in reference to the strike among English workmen and supposed evidence that defeat of the Anti-Option bill had been discounted by speculative operators. To-day's market, in the absence of important news, was sluggish, but a light crop movement induced steady holding. Cotton on the spot is 1/8c. lower than last Friday, with rather more export demand at the close.

The total sales for forward delivery for the week are 1,126,500 bales. For immediate delivery the total sales foot up this week 9,719 bales, including 1,250 for export, 969 for consumption, — for speculation and 7,500 on contract. The following are the official quotations for each day of the past week—February 25 to March 3.

UPLANDS.						
	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary.....# lb.	67 3/8	61 1/8	61 3/8	61 3/8	6 3/4	6 3/4
Strict Ordinary.....	7 1/8	7 1/8	7 1/8	7 1/8	7 3/8	7 3/8
Good Ordinary.....	8 3/8	8 1/8	8 1/8	8 1/8	8 1/4	8 1/4
Strict Good Ordinary.....	8 7/8	8 3/8	8 3/8	8 3/8	8 5/8	8 5/8
Low Middling.....	8 1/8	8 3/8	8 3/8	8 3/8	8 1/2	8 1/2
Strict Low Middling.....	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Middling.....	9 1/4	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Good Middling.....	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Strict Good Middling.....	9 3/4	9 1/8	9 1/8	9 1/8	9 5/8	9 5/8
Middling Fair.....	10 3/8	10 1/8	10 1/8	10 1/8	10	10
Fair.....	10 1/2	10 1/8	10 1/8	10 1/8	10 3/8	10 3/8

  

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

  

STAINED.						
	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....# lb.	6 3/8	6 5/8	6 5/8	6 1/8	6 1/4	6 1/4
Strict Good Ordinary.....	7	6 1/8	6 1/8	6 1/8	6 7/8	6 7/8
Low Middling.....	7 3/8	7 1/8	7 1/8	7 1/8	7 3/8	7 3/8
Middling.....	8 1/8	8 3/8	8 3/8	8 3/8	8 1/2	8 1/2

MARKET AND SALES.

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

SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures
	Ex- port.	Con- sump.	Spec- ul'n	Con- tract.	Total.	
Sat'day	Dull and easy...	158	...	200	358	112,000
Monday	Dull at 1/8 dec...	175	...	...	175	238,400
Tuesday	Quiet	135	...	7,300	7,435	320,100
Wed'day	Steady	128	...	...	128	220,000
Thur'day	Quiet at 1/8 dec.	277	...	...	277	157,100
Friday	Dull	96	...	...	1,346	78,600
<b>Total</b>		<b>1,250</b>	<b>969</b>	<b>7,500</b>	<b>9,719</b>	<b>1,126,500</b>

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

Market, Sales and Prices of FUTURES.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.												
	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	January.	
Saturday, Feb. 25— Sales, total..... Prices paid (range)..... Closing.....	Aver. 9.00 100 9.00 @ Nominal.	Aver. 9.00 5.800 8.97 @ 9.02 9.00—9.01	Aver. 9.10 19,700 9.08 @ 9.12 9.08—9.09	Aver. 9.19 53,900 9.17 @ 9.21 9.18—9.19	Aver. 9.28 17,200 9.27 @ 9.29 9.26—9.27	Aver. 9.31 6,300 9.33 @ 9.34 9.32—9.33	Aver. 9.36 6,800 9.34 @ 9.39 9.35—						
Monday, Feb. 27— Sales, total..... Prices paid (range)..... Closing.....	Aver. 8.90 5,200 8.89 @ 8.93 Nominal.	Aver. 8.91 5,300 8.85 @ 8.94 8.95—8.97	Aver. 8.98 40,400 8.92 @ 9.03 8.92—8.93	Aver. 8.98 105,100 9.01—9.02 9.01—9.02	Aver. 9.13 48,200 9.08 @ 9.19 9.13—9.15	Aver. 9.20 1,300 9.16 @ 9.25 9.15—9.16	Aver. 9.21 2,400 9.10 @ 9.26 9.25—9.26						
Tuesday, Feb. 28— Sales, total..... Prices paid (range)..... Closing.....	Aver. 8.90 320,100 8.76 @ 9.27 Higher.	Aver. 8.90 5,600 8.79 @ 8.95 8.94—8.96	Aver. 8.93 36,500 8.86 @ 9.04 9.03—9.04	Aver. 8.93 135,400 8.95 @ 9.13 9.12—9.13	Aver. 8.93 35,700 9.03 @ 9.20 9.13—9.20								
Wednesday, Feb. 1— Sales, total..... Prices paid (range)..... Closing.....	Aver. 8.94 220,300 8.85 @ 9.33 Higher.	Aver. 8.94 3,800 8.85 @ 9.01 8.97—8.99	Aver. 8.94 38,900 8.97 @ 9.09 9.05—	Aver. 8.94 124,200 9.12—9.15 9.14—9.18	Aver. 8.94 38,500 9.12 @ 9.26 9.21—9.22	Aver. 8.94 3,800 9.18 @ 9.30 9.27—9.28							
Thursday, Feb. 2— Sales, total..... Prices paid (range)..... Closing.....	Aver. 8.94 157,100 8.92 @ 9.30 Lower.	Aver. 8.94 2,000 8.92 @ 8.98 8.95—8.96	Aver. 8.94 14,800 8.99 @ 9.05 9.00—9.01	Aver. 8.94 85,300 9.07 @ 9.14 9.09—9.10	Aver. 8.94 36,800 9.14 @ 9.21 9.17—9.18	Aver. 8.94 400 9.22 @ 9.27 9.23—9.24							
Friday, Feb. 3— Sales, total..... Prices paid (range)..... Closing.....	Aver. 8.94 78,600 9.00 @ 9.31 Easy.	Aver. 8.94 1,800 9.00 @ 9.02 9.03—9.04	Aver. 8.94 10,200 9.03 @ 9.07 9.03—9.04	Aver. 8.94 35,200 9.11 @ 9.16 9.12—9.13	Aver. 8.94 20,400 9.19 @ 9.24 9.19—9.20	Aver. 8.94 1,000 9.25 @ 9.28 9.26—9.27							
Total sales this week. Average price, week. Sales since Sep. 1, '92	5,300 8.95	27,800 8.95	150,500 9.03	546,100 9.11	256,800 9.19	18,200 9.25	56,700 9.27	468,300	55,300	98,000	7,400	500	500

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

The following exchanges have been made during the week:  
 10 pd. to exch. 100 Apr. for May. Even 100 Feb. for Mch.  
 16 pd. to exch. 200 Nov. for May. 03 pd. to exch. 500 Apr. for May.  
 09 pd. to exch. 700 Apr. for May. 07 pd. to exch. 800 May for June.  
 33 pd. to exch. 2,500 Feb. for July. 22 pd. to exch. 500 Mch. for June.  
 14 pd. to exch. 200 Nov. for May. 03 pd. to exch. 2,600 May for June.  
 04 pd. to exch. 1,500 Mch. for Apr. 27 pd. to exch. 200 Nov. for Aug.  
 01 pd. to exch. 100 Feb. for Mch. 06 pd. to exch. 100 June for July.  
 15 pd. to exch. 1,500 May for Aug.

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 (Mch. 3), 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.	1,658,000	1,703,000	1,155,000	1,056,000
Stock at London.....	6,000	7,000	18,000	15,000
<b>Total Great Britain stock.</b>	<b>1,665,000</b>	<b>1,710,000</b>	<b>1,173,000</b>	<b>1,071,000</b>
Stock at Hamburg.....	4,000	2,200	4,500	2,100
Stock at Bremen.....	188,000	149,000	156,000	134,000
Stock at Amsterdam.....	17,000	25,000	21,000	7,000
Stock at Rotterdam.....	2,000	300	500	300
Stock at Antwerp.....	7,000	5,000	18,000	6,000
Stock at Havre.....	426,000	311,000	238,000	177,000
Stock at Marseilles.....	10,000	9,000	6,000	3,000
Stock at Barcelona.....	99,000	80,000	85,000	99,000
Stock at Genoa.....	12,000	10,000	20,000	22,000
Stock at Trieste.....	10,000	15,000	12,000	14,000
<b>Total Continental stocks.....</b>	<b>773,200</b>	<b>606,500</b>	<b>561,000</b>	<b>464,400</b>
<b>Total European stocks....</b>	<b>2,438,200</b>	<b>2,322,500</b>	<b>1,734,000</b>	<b>1,535,400</b>

	1893.	1892.	1891.	1890.
Indla cotton afloat for Europe.	113,000	108,000	159,000	214,000
Amer. cotton afloat for Europe.	228,000	501,000	460,000	318,000
Egypt, Brazil, &c., afloat for Europe.	30,000	40,000	42,000	34,000
Stock in United States ports.	937,599	1,184,982	702,376	513,692
Stock in U. S. interior towns.	433,078	499,667	396,427	214,007
United States exports to-day.	26,367	27,991	26,839	37,966

Total visible supply..... 4,206,244 4,633,540 3,520,642 2,867,065  
Of the above, the totals of American and other descriptions are as follows:

American—				
Liverpool stock.....bales.	1,410,000	1,466,000	843,000	836,000
Continental stocks.....	669,000	498,000	431,000	356,000
American afloat for Europe....	228,000	501,000	460,000	318,000
United States stock.....	937,599	1,184,982	702,376	513,692
United States interior stocks....	433,078	499,667	396,427	214,007
United States exports to-day....	26,367	27,991	26,839	37,966

Total American.....				
3,704,044	4,177,040	2,859,642	2,275,665	
East Indian, Brazil, &c.—				
Liverpool stock.....	249,000	243,000	312,000	220,000
London stock.....	6,000	7,000	18,000	15,000
Continental stocks.....	104,200	108,500	130,000	108,400
India afloat for Europe.....	113,000	108,000	158,000	214,000
Egypt, Brazil, &c., afloat.....	30,000	40,000	42,000	34,000

Total East India, &c.....				
502,200	506,500	661,000	591,400	
Total American.....				
3,704,044	4,177,040	2,859,642	2,275,665	

Total visible supply..... 4,206,244 4,633,540 3,520,642 2,867,065  
Price Mid. Upl., Liverpool..... 41<sup>1</sup>/<sub>2</sub>d. 33<sup>1</sup>/<sub>2</sub>d. 41<sup>1</sup>/<sub>2</sub>d. 61<sup>1</sup>/<sub>2</sub>d.  
Price Mid. Upl., New York.... 9<sup>1</sup>/<sub>2</sub>d. 7<sup>1</sup>/<sub>2</sub>d. 8<sup>1</sup>/<sub>2</sub>d. 11<sup>1</sup>/<sub>2</sub>d.

The imports into Continental ports the past week have been 50,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 477,296 bales as compared with the same date of 1892, an increase of 635,602 bales as compared with the corresponding date of 1891 and an increase of 1,339,179 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 March 3, 1893.				Movement to March 4, 1892.			
	Receipts, This week.	Since Sept. 1, 1892.	Shipments, This week.	Stock, Mch. 3.	Receipts, This week.	Since Sept. 1, 1891.	Shipments, This week.	Stock, Mch. 4.
Augusta, Ga.....	975	150,822	1,008	37,024	1,677	174,027	3,125	27,181
Columbus, Ga.....	199	57,092	159	14,559	607	73,697	2,340	15,448
Macon, Ga.....	100	50,881	159	14,559	401	65,211	722	6,144
Montgomery, Ala.....	209	100,659	340	15,078	658	149,467	2,347	12,018
Selma, Ala.....	96	50,516	120	5,537	325	67,572	385	7,221
Memphis, Tenn.....	6,862	367,076	261	10,320	12,044	690,329	20,417	137,509
Nashville, Tenn.....	496	31,758	716	2,462	791	39,049	1,007	4,095
Dallas, Texas.....	888	35,977	200	750	570	79,847	890	174
Sherman, Texas.....	200	21,976	200	750	570	29,532	305	2,065
Shreveport, La.....	390	57,695	1,178	10,389	2,397	91,013	3,428	11,487
Vicksburg, Miss.....	369	45,772	734	16,841	1,800	73,259	3,163	16,450
Columbus, Miss.....	113	18,082	535	4,543	1,773	35,797	924	3,163
Birmingham, Ala.....	83	19,248	68	3,409	173	29,177	193	5,346
Atlanta, Ga.....	13	29,247	27	2,921	29	38,424	1,078	3,648
Charlottesville, N. C.....	250	97,000	250	6,399	1,592	118,816	1,905	17,287
Rome, Ga.....	601	58,811	612	8,483	674	79,993	918	10,453
St. Louis, Mo.....	243	16,760	93	300	568	621,967	15,811	350
St. Louis, Ky.....	13,161	382,492	15,550	101,563	13,583	213,482	6,007	135,667
Chincinnati, Ohio.....	4,750	140,768	3,535	4,476	5,468	69,937	289	12,203
Newberry, S. C.....	50	10,766	17	145	293	13,410	441	2,480
Raleigh, N. C.....	187	18,934	150	2,255	507	29,144	507	2,133
Columbia, S. C.....	256	23,626	256	1,152	507	29,144	507	2,133
Louisville, Ky.....	117	6,498	178	9,793	1,539	49,817	2,308	5,070
Little Rock, Ark.....	696	49,665	400	7,793	1,539	49,817	2,308	5,070
Brownham, Texas.....	133	48,955	400	9,793	1,539	49,817	2,308	5,070
Helena, Ark.....	133	48,955	400	9,793	1,539	49,817	2,308	5,070
Houston, Texas.....	302	1,032,674	12,073	24,812	11,713	1,030,008	12,221	17,568
Greenville, Miss.....	239	28,683	1,228	8,223	732	46,787	3,221	8,539
Meridian, Miss.....	281	28,683	465	2,838	500	48,616	519	4,400
Greenville, Miss.....	241	20,535	165	7,758	580	28,617	228	4,995
Natchez, Miss.....	123	32,778	613	8,801	575	43,647	634	9,243
Atens, Ga.....	133	35,668	425	8,786	443	47,321	902	10,041
<b>Total, 31 towns.....</b>	<b>45,610</b>	<b>3,045,603</b>	<b>51,426</b>	<b>433,078</b>	<b>62,502</b>	<b>4,136,208</b>	<b>36,181</b>	<b>439,087</b>

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

The above totals show that the interior stocks have decreased during the week 5,816 bales, and are to-night 65,989 bales less than at the same period last year. The receipts at all the towns have been 16,893 bales less than the same week last year, and since Sept. 1 they are 1,090,600 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 March 3.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>	9	9	9	9
New Orleans...	9 <sup>1</sup> / <sub>2</sub>	9	8 <sup>15</sup> / <sub>16</sub>			
Mobile...	8 <sup>7</sup> / <sub>8</sub>	8 <sup>7</sup> / <sub>8</sub>	8 <sup>7</sup> / <sub>8</sub>	8 <sup>7</sup> / <sub>8</sub>	8 <sup>7</sup> / <sub>8</sub>	8 <sup>7</sup> / <sub>8</sub>
Savannah...	8 <sup>7</sup> / <sub>8</sub>	8 <sup>13</sup> / <sub>16</sub>	8 <sup>1</sup> / <sub>16</sub>	8 <sup>1</sup> / <sub>16</sub>	8 <sup>13</sup> / <sub>16</sub>	8 <sup>13</sup> / <sub>16</sub>
Charleston...	9 <sup>1</sup> / <sub>2</sub>	9	9	9	9	9
Wilmington...	9	9	9	8 <sup>3</sup> / <sub>4</sub>	8 <sup>3</sup> / <sub>4</sub>	8 <sup>3</sup> / <sub>4</sub>
Norfolk...	9	9	8 <sup>7</sup> / <sub>8</sub>	9	9	9
Boston...	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>
Baltimore...	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>
Philadelphia...	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>
Augusta...	9	9	8 <sup>7</sup> / <sub>8</sub>	8 <sup>7</sup> / <sub>8</sub>	9	9
Memphis...	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>	9	9	9	9
St. Louis...	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>
Houston...	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>	9	9	9	9
Cincinnati...	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>
Nashville...	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>

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

Atlanta.....	Little Rock....	8 <sup>3</sup> / <sub>4</sub>	Newberry.....	8 <sup>7</sup> / <sub>8</sub>
Columbus, Ga.....	Montgomery....	8 <sup>5</sup> / <sub>8</sub>	Raleigh.....	8 <sup>7</sup> / <sub>8</sub>
Columbus, Miss.....	Nashville.....	9	Selma.....	8 <sup>1</sup> / <sub>2</sub>
Eufaula.....	Natchez.....	8 <sup>1</sup> / <sub>2</sub>	Shreveport....	8 <sup>7</sup> / <sub>8</sub>

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

Week ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1891.	1892.	1893.	1891.	1892.	1893.	1891.	1892.	1893.
Jan. 27.....	185,103	130,307	71,789	450,421	576,253	444,920	188,591	100,953	70,017
Feb. 3.....	160,848	168,548	86,863	441,303	565,276	449,731	151,790	155,571	91,077
" 10.....	135,735	182,083	81,163	423,119	558,815	448,157	122,441	176,522	79,586
" 17.....	121,254	145,681	68,920	419,837	548,755	411,594	115,972	185,621	62,357
" 24.....	123,898	142,668	65,486	410,607	522,746	433,894	117,726	116,659	62,796
Mch. 3.....	112,579	119,753	65,041	396,427	499,007	437,078	98,339	96,079	59,225

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, in 1892-93, are 4,632,835 bales; in 1891-92 were 6,635,880 bales; in 1890-91 were 6,303,828 bales.

2.—That, although the receipts at the outports the past week were 65,041 bales, the actual movement from plantations was only 59,225 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 96,079 bales and for 1891 they were 98,339 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 Mch. 3 and since Sept. 1 in the last two years are as follows:

March 3.	1892-93.		1891-92.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
<b>Shipped—</b>				
Via St. Louis.....	15,550	327,331	15,911	502,032
Via Cairo.....	4,763	163,461	6,693	298,973
Via Hannibal.....	3,700	184,811	1,640	151,024
Via Evansville.....	147	13,605	1,732	31,323
Via Louisville.....	1,887	97,517	4,997	154,689
Via Cincinnati.....	3,170	75,772	2,622	108,449
Via other routes, &c.....	4,127	127,151	2,909	136,569
<b>Total gross overland.....</b>	<b>33,344</b>	<b>933,643</b>	<b>36,404</b>	<b>1,383,059</b>
<b>Deduct shipments—</b>				
Overland to N. Y., Boston, &c..	7,750	186,248	8,598	295,527
Between interior towns.....	894	21,042	1,214	50,340
Inland, &c., from South.....	2,225	48,526	2,440	69,606
<b>Total to be deducted.....</b>	<b>10,869</b>	<b>255,816</b>		

**WEATHER REPORTS BY TELEGRAPH.**—Reports to us by telegraph from the South to-night indicate that at some points in the Atlantic and Eastern Gulf States rain has interfered with preparations for the next crop. In Texas, however, the weather has been favorable and farm work has made good progress. The Mississippi River is one-tenth of an inch above the danger line at Memphis and rising.

**Galveston, Texas.**—We have had rain on two days during the week, the precipitation reaching fifty-six hundredths of an inch. The thermometer has ranged from 51 to 72, averaging 62. The rainfall for February was one inch and ninety-nine hundredths.

**Palestine, Texas.**—We have had rain on two days of the past week, the rainfall reaching twenty-six hundredths of an inch. Average thermometer 59, highest 78 and lowest 40. Rainfall for the month of February one inch and six hundredths.

**Huntsville, Texas.**—We have had rain on two days during the week, the precipitation being thirty-four hundredths of an inch. The thermometer has averaged 60, the highest being 79 and the lowest 40. During the month of February the rainfall reached forty hundredths of an inch.

**Dallas, Texas.**—In many sections of the State the rainfall has been insufficient the past week. Corn-planting is progressing actively. There is no way of telling what the cotton acreage will be as the question is more muddled than ever. Rain fell on one day, the precipitation reaching forty-three hundredths of an inch. The thermometer has averaged 56, ranging from 36 to 75. During the month of February the rainfall reached one inch and thirteen hundredths.

**San Antonio, Texas.**—It has rained on three days of the week (fine showers) to the extent of sixty-eight hundredths of an inch. The thermometer has ranged from 44 to 76, averaging 60. Rainfall for February one inch and one hundredth.

**Luling, Texas.**—Showers have fallen on three days of the week, the rainfall reaching fifty hundredths of an inch. Average thermometer 60, highest 78 and lowest 42. Rainfall for the month of February eighty-five hundredths of an inch.

**Columbia, Texas.**—We have had rain on three days of the week, the precipitation reaching forty-two hundredths of an inch. The thermometer has averaged 60, the highest being 81 and the lowest 33. February rainfall one inch and ten hundredths.

**Cuero, Texas.**—Corn-planting is active and many farmers have nearly finished it, but do not know yet how much cotton they will put in. We have had good showers on four days of the past week, the rainfall reaching fifty-four hundredths of an inch. The thermometer has averaged 58, ranging from 38 to 79. February rainfall one inch and fifty hundredths.

**Brenham, Texas.**—Rain has fallen on three days of the week, to the extent of forty hundredths of an inch. The thermometer has ranged from 41 to 82, averaging 66. During the month of February the rainfall was one inch.

**Belton, Texas.**—Dry weather has prevailed all the week. Average thermometer 58, highest 78 and lowest 39. During the month of February the rainfall reached twenty-one hundredths of an inch.

**Fort Worth, Texas.**—There has been one shower during the week, to the extent of thirteen hundredths of an inch. The thermometer has averaged 55, the highest being 76 and the lowest 34. Month's rainfall sixty hundredths of an inch.

**Weatherford, Texas.**—The weather has been dry all the week. The thermometer has averaged 57, ranging from 35 to 79. During the month of February the rainfall reached sixty-one hundredths of an inch.

**New Orleans, Louisiana.**—We have had rain on five days of the week, the rainfall being one inch and eighty-three hundredths. The thermometer has averaged 64.

**Shreveport, Louisiana.**—Garden planting has begun. There has been rain on two days of the past week, the precipitation reaching twelve hundredths of an inch. Average thermometer 41, highest 74 and lowest 38.

**Columbus, Mississippi.**—We have had rain on one day during the week, the precipitation being thirty hundredths of an inch. The thermometer has averaged 52, the highest being 66 and the lowest 34. During the month of February the rainfall reached five inches and thirty-eight hundredths.

**Leland, Mississippi.**—Rainfall for the week twenty-seven hundredths of an inch. The thermometer has averaged 53.3, ranging from 36 to 74. During the month of February the rainfall reached seven inches and fifty hundredths, on nine days.

**Little Rock, Arkansas.**—Telegram not received.  
**Helena, Arkansas.**—There has been light rain on two days of the week, the rainfall reaching one inch. The thermometer has averaged 48, the highest being 62 and the lowest 34. February rainfall five inches and thirty-one hundredths.

**Memphis, Tennessee.**—The river is one-tenth of an inch above the danger line and rising. We have had rain on two days of the week to the extent of forty-six hundredths of an inch and rain is now falling. The thermometer has averaged 47.7, ranging from 34.3 to 66. During the month of February the rainfall reached six inches and thirty-three hundredths, on thirteen days.

**Nashville, Tennessee.**—Rain has fallen on two days of the week, to the extent of eighty-four hundredths of an inch. The thermometer has ranged from 28 to 68, averaging 45.

**Montgomery, Alabama.**—There has been rain on three days of the week, the rainfall reaching one inch and eighty-one hundredths. The thermometer has averaged 55, the highest being 63 and the lowest 47. Rainfall for the month four inches and ninety-two hundredths.

**Selma, Alabama.**—Telegram not received.  
**Mobile, Alabama.**—It has rained on six days of the week the rainfall reaching two inches and fifty-five hundredths. Average thermometer 61, highest 72 and lowest 50. February rainfall three inches and sixty-five hundredths.

**Auburn, Alabama.**—The week's rainfall has been two inches and ten hundredths. The thermometer has ranged from 34 to 66, averaging 51.4.

**Madison, Florida.**—Telegram not received.  
**Columbus, Georgia.**—It has rained on two days of the week to the extent of one inch and ninety-four hundredths. The thermometer has averaged 53, the highest being 66 and the lowest 43. During the month of February the rainfall reached five inches and ten hundredths, on six days.

**Savannah, Georgia.**—It has rained on four days of the week, the precipitation reaching three inches and forty-four hundredths. The thermometer has averaged 57, ranging from 43 to 72.

**Augusta, Georgia.**—The early part of the week was clear and pleasant, but latterly it has rained on three days to the extent of one inch and fifty-nine hundredths. The past severe weather has delayed preparations for planting. The thermometer has ranged from 34 to 65, averaging 51. During the month of February the rainfall reached five inches and twenty-six hundredths.

**Charleston, South Carolina.**—Rain has fallen on four days to the extent of one inch and sixty-five hundredths. Average thermometer 56, highest 71, lowest 44. February rainfall two inches and ninety-seven hundredths.

**Stateburg, South Carolina.**—It has rained on two days of the week, the precipitation reaching seventy-eight hundredths of an inch. The thermometer has averaged 49.7, ranging from 35.3 to 64.7.

**Wilson, North Carolina.**—We have had rain on two days of the past week, the rainfall being sixty hundredths of an inch. The thermometer has averaged 51, the highest being 64 and the lowest 28.

The following statement we have also received by telegraph showing the height of the rivers at the points named at 3 o'clock March 2, 1893, and March 3, 1892.

	Feb. 2, '93.	Feb. 3, '92.
New Orleans.....	Above low-water mark.	13.0
Memphis.....	Above low-water mark.	32.8
Nashville.....	Above low-water mark.	13.3
Shreveport.....	Above low-water mark.	15.2
Vicksburg.....	Above low-water mark.	33.8

**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 March 2.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Sept. 1.
'92-3	1,000	19,000	20,000	10,000	250,000	260,000	43,000	590,000
'91-2	2,000	31,000	33,000	15,000	158,000	173,000	54,000	509,000
'90-1	.....	48,000	48,000	27,000	274,000	301,000	99,000	865,000
'89-90	25,000	47,000	72,000	101,000	380,000	484,000	81,000	961,000

According to the foregoing Bombay appears to show a decrease compared with last year in the week's receipts of 11,000 bales and a decrease in shipments of 13,000 bales, and the shipments since Sept. 1 show an increase of 87,000 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...	.....	1,000	1,000	4,000	14,000	18,000
1891-92...	.....	6,000	6,000	4,000	21,000	25,000
Madras—						
1892-93...	.....	.....	.....	13,000	7,000	20,000
1891-92...	1,000	1,000	2,000	17,000	11,000	28,000
All others—						
1892-93...	.....	2,000	2,000	21,000	28,000	49,000
1891-92...	1,000	4,000	5,000	21,000	38,000	59,000
Total all—						
1892-93...	.....	3,000	3,000	38,000	49,000	87,000
1891-92...	2,000	11,000	13,000	42,000	70,000	112,000

The above totals for the week show that the movement from the ports other than Bombay is 10,000 bales less than the same week last year. For the whole of India, therefore, the total shipments since September 1, 1892, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

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.....	20,000	260,000	33,000	173,000	48,000	301,000
All other ports.	3,000	87,000	13,000	112,000	8,000	119,000
Total.....	23,000	347,000	46,000	285,000	56,000	420,000

**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, March 1		1892-93.		1891-92.		1890-91.	
Receipts (cantars)....							
This week....		80,000		110,000		55,000	
Since Sept. 1....		4,910,000		4,324,000		3,690,000	
		<i>This week.</i>	<i>Since Sept. 1.</i>	<i>This week.</i>	<i>Since Sept. 1.</i>	<i>This week.</i>	<i>Since Sept. 1.</i>
Exports (bales)—							
To Liverpool.....	3,000	268,000	6,000	269,000	7,000	245,000	
To Continent.....	3,000	187,000	8,000	142,000	6,000	146,000	
Total Europe.....	6,000	455,000	14,000	411,000	13,000	391,000	

\* A cantar is 98 pounds.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market is firm for both yarns and shirtings. Manufacturers are resorting to short-time. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1893.			1892		
	32s Cop. Twist.	8½ lbs. Shirtings.	Cott'n Mid. Uplds.	32s Cop. Twist.	8½ lbs. Shirtings.	Cott'n Mid Upld.
J'n 27	8¼ @ 87 8	5 10½ @ 7 5	5 16 @ 7 12	6 11½ @ 7 12	5 6 @ 10 12	4 11 6
Feb. 3	8¾ @ 9	5 10½ @ 7 5½	5 16 @ 7 12	6 11½ @ 7 12	5 5 @ 10 12	3 15 6
" 10	8¾ @ 9	5 10½ @ 7 5½	4 8 @ 7 12	6 8 @ 7 12	5 3 @ 10 12	3 11 6
" 17	8¼ @ 9	5 10½ @ 7 4½	4 16 @ 7 12	6 7½ @ 7 12	5 2 @ 10 12	3 8 6
" 24	8¾ @ 9	5 10½ @ 7 4½	4 16 @ 7 12	6 9 @ 7 12	5 1½ @ 10 12	3 11 6
Mar. 3	8¾ @ 9	5 10½ @ 7 5	4 16 @ 7 12	6 8 @ 7 12	5 1 @ 10 12	3 8 6

**OVERLAND MOVEMENT, &C., TO MARCH 1.**—In our editorial columns to-day will be found our regular statement of overland movement, receipts, exports, spinners' takings, &c., brought down to March 1.

**JUTE BUTTS, BAGGING, &C.**—There is practically no demand for jute bagging at present, but quotations are nominally unchanged. The market for jute butts is quiet but firm, the sales reported being on the basis of 1½% for paper grades on the spot and 2% for bagging quality. The deliveries of jute butts and rejections at New York and Boston during February were 39,033 bales, against only 27,466 bales for the same month last year, and for the two months the deliveries reached 67,924 bales, against 46,166 bales in 1892. The aggregate stock in the hands of importers and speculators at New York and Boston on February 23 was 31,000 bales, against 20,000 bales at the corresponding date in 1892, and the amount afloat for the United States reaches 247,885 bales, against 165,735 bales last year.

**DOMESTIC EXPORTS OF COTTON MANUFACTURES.**—Through the courtesy of Mr. S. G. Brock, Chief of the Bureau of Statistics, we have received this week a statement showing the exports of domestic cotton manufactures for January and for the seven months ended Jan. 31, 1893, with like figures for the corresponding periods of the previous year, and give them below:

Quantities of Manufactures of Cotton (colored and uncolored) exported to—	Month ending Jan. 31.		7 mos. ending Jan. 31.	
	1892.	1891.	1892.	1891.
United Kingdom.....yards	693,534	934,371	5,883,140	4,861,981
Germany....."	1,590	4,436	103,364	194,913
Other countries in Europe....	89,911	227,394	757,340	1,495,635
British North America....."	2,422,649	56,161	2,668,231	423,100
Mexico....."	315,259	757,557	2,036,871	5,301,515
Central American States and British Honduras....."	460,210	822,254	3,971,683	5,299,766
Cuba....."	67,983	24,594	396,085	262,459
Puerto Rico....."	3,000	49,965	121,463	242,931
Santo Domingo....."	5,295	114,857	1,116,961	462,271
Other West Indies....."	1,382,394	696,058	6,953,374	5,565,444
Argentine Republic....."	50,639	244,268	2,921,766	1,094,936
Brazil....."	819,614	333,933	9,597,576	8,847,307
United States of Colombia....	289,257	573,393	1,743,670	3,137,939
Other countries in S. America	1,465,498	1,556,515	10,812,617	16,838,748
China....."	120,900	7,016,171	19,092,232	32,807,719
Brit. Possessions in Australasia	2,840	151,475	151,475	158,784
British India and East Indies	250,400	405,545	2,016,400	3,933,630
Other countries in Asia and Oceania....."	161,264	841,544	2,575,923	3,429,519
Africa....."	15,250	2,744,76	4,273,562	7,118,311
Other countries....."	.....	394,235	6,361,970	6,242,555
Total yards of above.....	9,115,540	16,841,872	83,084,428	102,811,533
Total value of above.....	\$59,117	\$1,004,75	\$5,129,62	\$6,394,941
Value per yard.....	\$0.046	\$0.059	\$0.061	\$0.062
Values of other Manufactures of Cotton exported to—				
United Kingdom.....	\$15,906	\$17,509	\$110,943	\$107,320
Germany.....	3,742	7,077	69,409	89,844
France.....	352	1,137	5,344	8,932
Other countries in Europe....	801	52	20,178	9,68
British North America.....	123,678	67,28	915,906	436,797
Mexico.....	11,137	10,228	62,253	93,493
Central American States & British Honduras.....	6,532	4,691	38,437	55,848
Cuba.....	6,517	3,507	44,127	35,739
Puerto Rico.....	352	291	4,176	8,200
Santo Domingo.....	282	155	4,324	3,595
Other West Indies.....	6,632	3,772	39,492	27,579
Argentine Republic.....	15,874	1,019	42,321	4,184
Brazil.....	4,445	4,689	46,734	43,239
United States of Colombia....	1,623	2,85	20,701	21,900
Other countries in S. America	6,020	3,890	27,455	29,496
British possessions in Australasia	3,146	1,357	42,555	61,511
Other countries in Asia and Oceania.....	24,941	15,902	143,701	194,904
Africa.....	1,327	106	12,412	6,051
Other countries.....	615	.....	7,813	6,253
Total value of other manufactures of.....	\$283,530	\$145,891	\$1,652,000	\$1,185,180
Aggregate value of all cotton goods	\$822,707	\$1,148,614	\$6,778,562	\$7,584,121

**EAST INDIA CROP.**—The following report on the India crop is from the Bombay *Prices Current* of January 28:

Monday morning's telegrams from the districts reported some further rain in the Na pore, Oomrawuttee and Julgaum districts of the Omra cotton circle, about half an inch having been registered at Oomrawuttee and over an inch in the other two places. At Khangaum, in the same circle, it was cloudy, though no more rain had fallen, and in all other circles bright, reasonable weather continued to prevail. Thereafter, however, there was a little more rain, reaching nearly an inch at Beawar, in all the districts of the Bengal cotton circle; but yesterday's telegrams stated that, except at Cawnpore where it looked like rain, it had either become bright again or seemed like clearing up. In one or two districts of the Omra circle it was cloudy, but no more rain had fallen, and at Veerungaum, in the Dhollera circle, a few cents of rain had been registered, but bright weather had since set in, and elsewhere it was bright, with no sign of rain. Cotton picking had partially begun at Broach in reasonable weather.

**SHIPPING NEWS.**—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 64,443 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 Aurania, 2,524....	3,651
Victoria, 1,127.....	2,021
To Hull, per steamer Martello, 2,021.....	225
To Havre, per steamer La Normandie, 225.....	1,970
To Bremen, per steamer H. H. Meyer, 1,970.....	500
To Antwerp, per steamer Noordland, 500.....	400
To Genoa, per steamer Plata, 400.....	16,700
NEW ORLEANS—To Liverpool, per steamers Engineer, 4,000....	7,000
Governor, 4,250 .. Orion, 4,450 .. Serra, 3,000.....	352
To Bremen, per steamer Abana, 7,000.....	959
To Hamburg, per steamer Beerwing, 352.....	574
To Antwerp, per steamer Cilurum, 959.....	3,659
To Vera Cruz, per steamer Ravensdale, 574.....	4,251
GALVESTON—To Liverpool, per steamers Edith, 3,568 ...Tropea (additional), 90.....	2,050
To Havre, per steamer Leny, 4,251.....	1,500
CHARLESTON—To Barcelona, per bark Habana, 2,050.....	7,440
NORFOLK—To Liverpool, per steamers Brookfield, 1,500....	3,125
Cific, 4,100 .. Loughton, 1,840.....	864
To Hamburg and Antwerp, per steamer Yoxford, 3,125....	864
NEWPORT NEWS—To Liverpool, per steamer Cific, 864.....	2,588
BOSTON—To Liverpool, per steamers Bostonian, 704 ... Kansas, 1,884.....	50
To Halifax, per steamer Harlaw, 50.....	2,110
BALTIMORE—To Liverpool, per steamers Baltimore, 2,110....	5,095
Sedgemore, 2,985.....	500
To Hamburg, per steamer Virginia, 500.....	470
PHILADELPHIA—To Liverpool, per steamer British Princess, 470	64,443

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

	Liver-pool.	Hull.	Havre.	Bremen & Ham-burg.	Ant-werp.	Barce-lona & Geno-a.	Halifax & Vera Cruz.	Total.
New York.....	3,651	2,021	225	1,970	500	400	574	8,767
N. Orleans.....	16,700	.....	.....	7,352	959	.....	.....	25,585
Galveston.....	3,658	.....	4,251	.....	.....	.....	.....	7,909
Charleston.....	.....	.....	.....	.....	.....	2,050	.....	2,050
Norfolk.....	7,440	.....	.....	3,125	.....	.....	.....	10,565
Newport News.....	864	.....	.....	.....	.....	.....	.....	864
Boston.....	2,588	.....	.....	.....	.....	.....	50	2,638
Baltimore.....	5,095	.....	.....	500	.....	.....	.....	5,595
Philadelphia.....	470	.....	.....	.....	.....	.....	.....	470
Total....	40,468	2,021	4,476	12,947	1,459	2,450	624	64,443

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. 24—Steamer Ida, 3,973.
To Havre—March 1—Steamer Paulina, 4,800.
NEW ORLEANS—To Liverpool—Feb. 25—Steamer Saturnina, 3,450....
March 2—Steamers Costa Rican, 3,180; Pedro, 4,300.
To Havre—Feb. 27—Steamer Peverill, 8,191...March 1—Steamer Parkfield, 4,831.
To Rotterdam—March 2—Steamer Thomas Melville, 400.
To Narva—March 1—Ships Poland, and Sirius, 9,695.
To Barcelona—Feb. 27—Steamer Condé Wilfrid, 6,120.
To Genoa—Feb. 27—Steamer Condé Wilfrid, 1,400.
CHARLESTON—To Bremen—March 2—Bark Leviathan, 3,500.
To Norrköping—Feb. 23—Bark Julie, 2,200.
To Barcelona—March 1—Bark Linda, 1,010.
NORFOLK—To Liverpool—March 3—Steamer Lady Palmer, 3,045.
To Hamburg—Feb. 23—Steamer Stanmore, 810.
BOSTON—To Liverpool—Feb. 20—Steamer Camboman, 1,523....Feb. 23—Steamer Georgian, 464....Feb. 24—Steamer Pavonia, 1,052....Feb. 25—Steamer Roman, 1,549....Feb. 28—Steamer Ottoman, 2,025.
To Hamburg—Feb. 18—Steamer British Crown, 1,705.
To Halifax—Feb. 25—Steamer Harlaw, 150.
BALTIMORE—To Hamburg—Feb. 21—Steamer Slavonia, 11.
PHILADELPHIA—To Liverpool—Feb. 23—Steamer Lord Gough, 210.
To Antwerp—Feb. 21—Steamer Pennsylvania, 100.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam.d.	3 <sup>32</sup>					
Do later.d.	.....	.....	.....	.....	.....	.....
Havre, steam.d.	7 <sup>64</sup>					
Do later.d.	.....	.....	.....	.....	.....	.....
Bremen, steam.d.	5 <sup>32</sup>					
Do v. Hamb.d.	.....	9 <sup>4</sup>				
Hamburg, steam.d.	9 <sup>64</sup>	1 <sup>8</sup>				
Do later.d.	.....	.....	.....	.....	.....	.....
Ams'dam, steam.c.	25*	25*	25*	25*	25*	25*
Do later.d.	.....	.....	.....	.....	.....	.....
Reval, steam.d.	11 <sup>64</sup> @7 <sup>32</sup>					
Do later.d.	.....	.....	.....	.....	.....	.....
B'iona, via M'sl's d.	1 <sup>4</sup>					
Genoa, steam.d.	11 <sup>64</sup>					
Trieste, v. Lond'n.d.	3 <sup>16</sup>					
Antwerp, steam.d.	5 <sup>64</sup> @3 <sup>32</sup>					

\* 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. 10.	Feb. 17.	Feb. 24.	Mar. 3.
Sales of the week.....bales.	35,000	41,000	44,000	33,000
Of which exporters took.....	3,000	4,000	3,000	3,000
Of which speculators took.....	1,000	.....	2,000	.....
Sales American.....	30,000	34,000	38,000	28,000
Actual export.....	8,000	9,000	6,000	9,000
Forwarded.....	46,000	49,000	50,000	47,000
Total stock—Estimated.....	1,654,000	1,658,000	1,652,000	1,659,000
Of which American—Estim'd.....	1,417,000	1,414,000	1,406,000	1,410,000
Total Import of the week.....	63,000	61,000	59,000	63,000
Of which American.....	34,000	39,000	41,000	45,000
Amount afloat.....	130,000	124,000	105,000	100,000
Of which American.....	120,000	117,000	95,000	90,000

The tone of the Liverpool market for spots and futures each day of the week ending March 3, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednes.	Thursd'y	Friday
Market, 1:45 P. M.	Very little doing.	In buyers' favor.	Small inquiry.	Harden'g tendency.	Firmer.	Dull.
Mid. Upl'ds	5	5	4 <sup>7</sup> / <sub>8</sub>	4 <sup>7</sup> / <sub>8</sub>	4 <sup>15</sup> / <sub>16</sub>	4 <sup>15</sup> / <sub>16</sub>
Sales.....	4,000	5,000	6,000	7,000	6,000	6,000
Spec. & exp.	500	500	500	500	1,000	500
Futures, Market, 1:45 P. M.	Quiet.	Easy.	Quiet at 3-64 decline.	Steady at 2-64 decline.	Quiet.	Easy at 2-64 decline.
Market, 4 P. M.	Barely steady.	Barely steady.	Quiet but steady.	Steady.	Quiet.	Barely 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. 25.				Mon., Feb. 27.				Tues., Feb. 28.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	a.	a.	a.	a.	a.	a.	a.	a.	a.	a.	a.	a.
February...	4 57	4 57	4 57	4 57	4 54	4 55	4 52	4 53	4 50	4 50	4 50	4 50
Feb.-Mch...	4 57	4 57	4 57	4 57	4 54	4 55	4 52	4 53	4 48	4 53	4 48	4 53
Mch.-April	4 57	4 57	4 57	4 57	4 54	4 55	4 52	4 53	4 48	4 53	4 48	4 53
April-May...	4 58	4 59	4 58	4 59	4 56	4 56	4 54	4 55	4 50	4 55	4 50	4 55
May-June...	4 60	4 60	4 60	4 60	4 58	4 58	4 56	4 57	4 52	4 57	4 52	4 57
June-July...	4 62	4 62	4 62	4 62	4 59	4 60	4 58	4 58	4 54	4 58	4 54	4 58
July-Aug...	4 63	5 00	4 63	5 00	4 61	4 61	4 59	4 60	4 56	4 60	4 56	4 60
Aug.-Sept...	4 63	4 63	4 63	4 63	4 60	4 61	4 59	4 59	4 55	4 59	4 55	4 59
Sept.-Oct...	4 57	4 57	4 57	4 57	4 55	4 55	4 54	4 54	4 51	4 55	4 51	4 55

	Wed., Mch. 1.				Thurs., Mch. 2.				Fri., Mch. 3.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	a.	a.	a.	a.	a.	a.	a.	a.	a.	a.	a.	a.
March.....	4 52	4 55	4 52	4 55	4 55	4 55	4 54	4 54	4 54	4 55	4 54	4 55
Mch.-April	4 52	4 55	4 52	4 55	4 55	4 55	4 54	4 54	4 54	4 55	4 54	4 55
April-May...	4 54	4 57	4 54	4 57	4 56	4 57	4 55	4 56	4 55	4 56	4 55	4 56
May-June...	4 55	4 58	4 55	4 58	4 58	4 59	4 57	4 57	4 57	4 58	4 57	4 58
June-July...	4 57	4 60	4 57	4 60	4 60	4 60	4 58	4 59	4 59	4 59	4 59	4 59
July-Aug...	4 59	4 62	4 59	4 62	4 62	4 62	4 60	4 61	4 60	4 61	4 60	4 61
Aug.-Sept...	4 58	4 61	4 58	4 61	4 61	4 61	4 60	4 60	4 60	4 60	4 60	4 60
Sept.-Oct...	4 54	4 57	4 54	4 57	4 57	4 57	4 56	4 56	4 56	4 57	4 56	4 57
Oct.-Nov...	4 52	4 55	4 52	4 55	4 55	4 55	4 54	4 54	4 54	4 56	4 54	4 56

BREADSTUFFS.

FRIDAY, March 3, 1893.

The market for wheat flour was dull and easy during the fore part of the week, but then came an advance in wheat, and this had a stimulating effect upon the demand, resulting in a fair trade at steady prices. Buckwheat flour has been quiet, but about steady. Rye flour has been in limited supply and firm. Corn meal has weakened a trifle for the low grades but choice stock has been firm. To-day the market for wheat flour relapsed into dullness, but values remained steady. Corn meal was dull and unchanged.

The speculation in wheat was slow during the early part of the week and prices declined in sympathy with weaker advices from foreign markets and favorable crop advices both from abroad and the West; but yesterday there was quite a revival in the speculative dealings and prices made a material advance on buying by the country, stimulated by the belief that the Anti-Option bill is defeated, at least for this session. In the spot market shippers were moderate buyers at a decline, but when prices were advanced in sympathy with the rise in contracts they withdrew from the market. To-day the speculation was fairly active and there was a further advance in values early in the day, due to reports of severe weather in the winter-wheat districts and stronger foreign advices; but towards the close free selling by "longs" to realize profits caused the improvement to be more than lost. The spot market was dull. No. 2 hard winter and No. 2 red winter both quoted 1c. under May delivered.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery.....c.	77 <sup>3</sup> / <sub>4</sub>	76 <sup>3</sup> / <sub>4</sub>	76 <sup>3</sup> / <sub>4</sub>	76 <sup>3</sup> / <sub>4</sub>	77 <sup>3</sup> / <sub>4</sub>	77 <sup>3</sup> / <sub>4</sub>
May delivery.....c.	80 <sup>3</sup> / <sub>4</sub>	79 <sup>3</sup> / <sub>4</sub>	79 <sup>3</sup> / <sub>4</sub>	78 <sup>3</sup> / <sub>4</sub>	80 <sup>3</sup> / <sub>4</sub>	79 <sup>3</sup> / <sub>4</sub>
June delivery.....c.	80 <sup>3</sup> / <sub>4</sub>	79 <sup>3</sup> / <sub>4</sub>	79 <sup>3</sup> / <sub>4</sub>	80 <sup>3</sup> / <sub>4</sub>	81 <sup>3</sup> / <sub>4</sub>	80 <sup>3</sup> / <sub>4</sub>
July delivery.....c.	81 <sup>3</sup> / <sub>4</sub>	80 <sup>3</sup> / <sub>4</sub>	81 <sup>3</sup> / <sub>4</sub>	80 <sup>3</sup> / <sub>4</sub>	82 <sup>3</sup> / <sub>4</sub>	81 <sup>3</sup> / <sub>4</sub>

Indian corn futures immediately after our last were dull, and there was a moderate decline in values, due to increasing supplies at the West and general absence of speculative interest. Later, however, when it became evident that the Anti-Option bill would fail to pass the House, trading became fairly active and prices scored a very fair advance. The spot market has been quiet. The sales yesterday included No. 2 mixed at 52<sup>1</sup>/<sub>4</sub>@53<sup>1</sup>/<sub>4</sub>c. delivered; No. 3 mixed at 49<sup>3</sup>/<sub>4</sub>@50<sup>1</sup>/<sub>2</sub>c. in elevator and steamer mixed at 51<sup>3</sup>/<sub>4</sub>@52<sup>1</sup>/<sub>4</sub>c. in elevator. To-day the market was higher early but subsequently realizing sales by "longs" caused a decline. The spot market was quiet. No. 2 mixed sold at 53<sup>1</sup>/<sub>4</sub>c. in elevator, No. 3 mixed at 50<sup>1</sup>/<sub>2</sub>c. in elevator, steamer mixed at 52<sup>1</sup>/<sub>4</sub>c. in elevator and steamer yellow at 53<sup>1</sup>/<sub>4</sub>c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery.....c.	52 <sup>1</sup> / <sub>4</sub>	51 <sup>3</sup> / <sub>4</sub>	51 <sup>3</sup> / <sub>4</sub>	51 <sup>3</sup> / <sub>4</sub>	53 <sup>1</sup> / <sub>4</sub>	52 <sup>3</sup> / <sub>4</sub>
May delivery.....c.	50 <sup>3</sup> / <sub>4</sub>	50	50 <sup>3</sup> / <sub>4</sub>	50 <sup>3</sup> / <sub>4</sub>	51 <sup>3</sup> / <sub>4</sub>	50 <sup>3</sup> / <sub>4</sub>
June delivery.....c.	50 <sup>3</sup> / <sub>4</sub>	51 <sup>3</sup> / <sub>4</sub>	50 <sup>3</sup> / <sub>4</sub>			
July delivery.....c.	51	50 <sup>3</sup> / <sub>4</sub>	50 <sup>3</sup> / <sub>4</sub>	50 <sup>3</sup> / <sub>4</sub>	51 <sup>3</sup> / <sub>4</sub>	50 <sup>3</sup> / <sub>4</sub>

Oats were dull and easier during the fore part of the week, sympathizing with the weakness of wheat and corn, but subsequently became fairly active, and prices advanced on the defeat of the Anti-Option bill. To-day the market was steady during early 'Change but subsequently weakened with corn.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery.....c.	37 <sup>3</sup> / <sub>4</sub>	38 <sup>3</sup> / <sub>4</sub>	38			
May delivery.....c.	37 <sup>3</sup> / <sub>4</sub>	38 <sup>3</sup> / <sub>4</sub>	37 <sup>3</sup> / <sub>4</sub>			
July delivery.....c.	37 <sup>3</sup> / <sub>4</sub>	38 <sup>3</sup> / <sub>4</sub>	38			

Rye has been in light supply and firm. Barley has been quiet but steady. Buckwheat is firm and higher at 54@59c.

FLOUR.

Fine.....	Patent, winter.....	\$3 75@3 15
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 10
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.

Wheat—	Corn, per bush.—	
spring, per bush.....	West'n mixed.....	49 @ 55
Red winter No. 2.....	Steamer No. 2.....	52 <sup>1</sup> / <sub>4</sub> @ 53 <sup>1</sup> / <sub>4</sub>
Red winter.....	Western yellow.....	50 @ 55
White.....	Western white.....	50 @ 55
Oats—Mixed.....	Rye—	
White.....	Western, per bush.....	56 @ 65
No. 2 mixed.....	State and Jersey.....	56 @ 65
No. 2 white.....	Barley—No. 2 West'n.....	60 @ 75
	State 2-rowed.....	65 @ 67
	State 6-rowed.....	73 @ 78

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. 25, 1893, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 190 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 43 lbs.	Bu. 56 lbs.
Chicago.....	120,546	795,407	1,111,800	1,153,609	350,507	37,590
Milwaukee.....	17,335	254,650	75,400	183,004	288,800	30,800
Duluth.....	.....	25,723	.....	.....	.....	.....
Minneapolis.....	.....	1,197,250	.....	.....	.....	.....
Toledo.....	1,189	66,100	160,100	4,100	.....	5,000
Detroit.....	2,240	69,312	49,051	10,543	6,505	.....
Cleveland.....	3,615	37,611	18,516	39,893	9,750	.....
St. Louis.....	36,565	161,308	1,037,400	160,600	50,250	20,900
Peoria.....	6,150	43,800	212,450	321,000	23,900	3,000
Kansas City.....	.....	351,450	60,941	13,811	.....	.....
Tot. wk. '93.....	187,639	3,002,614	2,725,458	1,891,700	729,612	105,690
Same wk. '92.....	247,695	3,489,719	3,374,265	2,183,008	741,637	140,315
Same wk. '91.....	157,933	1,304,631	1,635,746	1,391,430	389,323	105,333
Since Aug. 1.....						
1892-93.....	8,370,314	183,002,372	77,706,313	70,148,782	24,159,838	6,019,803
1891-92.....	7,453,542	166,181,082	76,400,977	66,790,405	24,933,883	12,907,844
1890-91.....	6,690,878	76,989,213	55,613,651	57,738,999	25,172,511	3,097,843

The receipts of flour and grain at the seaboard ports for the week ended Feb. 25, 1893, follow:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	107,336	32,550	218,250	169,950	14,725	3,200
Boston.....	37,435	500	134,829	66,581	6,297	.....
Montreal.....	9,264	8,817	1,717	25,029	1,614	1,356
Philadelphia.....	59,514	33,676	133,797	74,313	25,600	.....
Baltimore.....	41,031	201,050	328,426	14,000	.....	9,442
Richmond.....	5,031	14,804	8,931	12,310	.....	.....
New Orleans.....	42,150	540,400	329,955	43,362	.....	.....
Tot. week.....	301,761	831,797	1,155,965	404,815	43,236	13,993
Week 1892.....	346,636	1,686,177	3,020,702	936,408	139,126	110,733

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

Flour.....bbls.	1893.	1892.	1891.	1890.
	Week Feb. 25.	Week Feb. 27.	Week Feb. 23.	Week March 1.
Flour.....bbls.	386,118	427,407	344,833	343,905
Wheat.....bush.	1,132,632	2,244,076	539,093	353,302
Corn.....bush.	1,820,350	2,209,880	1,048,867	3,391,748
Oats.....bush.	1,101,172	1,541,832	1,234,909	1,956,940
Barley.....bush.	262,450	491,872	212,572	397,172
Rye.....bush.	78,993	74,674	85,527	53,751
Total.....	4,395,607	6,562,394	3,170,938	6,152,913

The exports from the several seaboard ports for the week ending Feb. 25, 1893, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	<i>Bush.</i>	<i>Bush.</i>	<i>Bbls.</i>	<i>Bush.</i>	<i>Bush.</i>	<i>Bush.</i>
New York	223,099	227,339	73,938	7,571	.....	4,018
Boston	17,083	147,040	35,259	19,738	.....	11,190
Portland	23,014	.....	2,653	64,967	9,573	42,530
Norfolk	.....	84,788	1,934	.....	.....	.....
Philadel.	129,000	36,000	26,137	.....	.....	.....
Baltim're	79,200	237,142	39,976	.....	.....	.....
N. Orln's	519,839	504,248	738	.....	.....	.....
N. News.	.....	34,284	37,859	.....	.....	.....
Montreal	.....	.....	.....	.....	.....	.....
Tot. week	991,235	1,270,841	218,524	92,276	9,573	57,733
8 mo time	.....	.....	.....	.....	.....	.....
1892	1,443,114	2,424,930	296,610	83,581	50,521	71,143

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Feb. 25, 1893:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	11,277,000	634,000	1,155,000	75,000	227,000
Do afloat	496,000	66,000	220,000	27,000	100,000
Albany	.....	2,000	7,000	6,000	35,000
Buffalo	2,693,000	85,000	76,000	51,000	573,000
Do afloat	533,000	288,000	.....	.....	.....
Chicago	14,537,000	6,658,000	2,217,000	377,000	46,000
Do afloat	3,722,000	1,423,000	316,000	.....	.....
Milwaukee	2,021,000	14,000	22,000	115,000	206,000
Do afloat	82,000	.....	.....	.....	.....
Duluth	15,916,000	341,000	.....	15,000	5,000
Do afloat	571,000	.....	.....	.....	.....
Toledo	3,634,000	1,462,000	101,000	51,000	.....
Do afloat	25,000	.....	.....	.....	.....
Detroit	1,945,000	20,000	14,000	5,000	132,000
Do afloat	144,000	.....	.....	.....	.....
Oswego	.....	.....	.....	.....	120,000
St. Louis	5,094,000	1,742,000	103,000	33,000	36,000
Do afloat	.....	130,000	.....	.....	.....
Cincinnati	.....	5,000	19,000	1,000	159,000
Boston	35,000	136,000	8,000	.....	11,000
Toronto	324,000	.....	49,000	.....	60,000
Montreal	553,000	14,000	482,000	34,000	70,000
Philadelphia	1,180,000	260,000	101,000	.....	.....
Peoria	164,000	279,000	182,000	25,000	27,000
Indianapolis	208,000	116,000	87,000	4,000	.....
Kansas City	1,352,000	262,000	62,000	16,000	.....
Baltimore	1,229,000	951,000	185,000	80,000	.....
Minneapolis	11,753,000	204,000	48,000	.....	60,000
On Mississippi	.....	2,000	4,000	.....	.....
On canal & river	58,000	.....	.....	.....	.....
TOTALS—	.....	.....	.....	.....	.....
Feb. 25, 1893	79,564,000	15,094,000	5,458,000	915,000	1,872,000
Feb. 13, 1893	80,216,000	14,708,000	5,637,000	917,000	1,938,000
Feb. 27, 1892	41,110,235	10,386,556	3,836,222	1,338,354	1,563,332
Feb. 28, 1891	23,250,093	2,807,216	2,948,023	399,105	2,439,790
Mar. 1, 1890	28,998,333	14,442,363	5,030,333	1,613,204	1,703,735

THE DRY GOODS TRADE.

NEW YORK, Friday, P. M., March 3, 1893.

Business during the week under review has disclosed little at first hands different from the experiences of the several weeks immediately preceding. There has been some expansion of buying in staple domestics, but it has not amounted to a great deal. There is still the same difficulty as before in obtaining supplies on the spot for immediate delivery, and buyers readily absorb all merchandise coming into view not controlled by previous orders unless it is decidedly off grade or defective. For future delivery new orders are moderate in volume, as in all the leading makes agents are still sold so far ahead as to impart an element of uncertainty to specified time contracts. The weather continues an impediment in the way of full distribution, but despite this there is a large movement from the mills to distributing points in progress. Prices rule very firm for all makes of domestics, plain and colored. Printed fabrics are well sold up by agents and prices are well maintained, but the gingham situation generally is by no means so satisfactory. Complaints are heard here and there of collections proving irregular in sections of the country where weather conditions have retarded the business to an unusual extent; elsewhere they are as good as heretofore.

DOMESTIC WOOLENS.—The demand in this department has ruled very moderate during the week for the general run of men's-wear truserings and suitings, but in several specialties some good orders have been placed. Cheviots have been in fair request in some makes and in fine worsteds the trade have operated with some freedom. Certain agents who have been disappointed so far are easy to deal with; otherwise prices are steady for both all-wool and worsted fabrics. Satinets and cotton-warp cassimeres of reputable makers are steady in price with an average business doing. Overcoatings and cloakings are unaltered. Business in dress goods is fairly satisfactory so far as duplicate orders for spring lines go but the fall business is opening slowly. Flannels and blankets show quite an average distribution.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending February 23 were 1,499 packages, valued at \$98,100, their destination being to the points specified in the table below:

NEW YORK TO FEB. 28.	1893.		1892.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	95	768	30	696
Other European	12	159	83	390
China	.....	5,554	6,815	16,694
India	.....	776	125	957
Arabia	.....	1,439	.....	804
Africa	19	513	63	3,826
West Indies	359	3,355	506	3,014
Mexico	9	298	44	660
Central America	116	940	123	1,000
South America	865	8,071	701	7,057
Other countries	24	538	61	518
Total	1,499	22,411	8,566	35,616
China, via Vancouver	.....	5,268	.....	3,400
Total	1,499	27,679	8,566	39,016

\* From New England mill points direct.

The value of the New York exports since January 1 have been \$1,315,873 in 1893 against \$1,910,649 in 1892.

The home demand for brown sheetings shows no material change, but the market is kept bare of stocks. Neither sheetings nor drills are being exported to any extent just now, prices being above the parity of foreign markets. Bleached shirtings and wide sheetings continue well sold up and firm in price. Kid-finished cambrics are also firm and well sold ahead. All colored cottons are in a good position and buyers who are seeking immediate supplies not already contracted for by them find much difficulty in covering their requirements. White goods are doing well in all the better grades, but for low-grade stuff there is only a moderate call. Prints are firm with an occasional advance recorded in Turkey-red styles. Gingham rule slow outside of popular 10 $\frac{1}{2}$ c. and 12 $\frac{1}{2}$ c. lines. The jobbing trade has shown considerable improvement this week, buyers being in good attendance and operating freely. There is no change in print cloths, the market ruling firm, spot and future on the basis of 4c. for 64 squares.

Stock of Print Cloths—	1893.	1892.	1891.
Held by Providence manufacturers	None.	7,000	363,000
Fall River manufacturers	None.	7,000	261,000
Total stock (pieces)	None.	14,000	624,000

FOREIGN DRY GOODS.—The chief feature of this department is the strength of the linen and silk departments. In both prices have a decided upward tendency from moderate supplies and higher prices for raw material. Buyers do not respond, and business is thus restricted, for the time being at any rate, in the merchandise affected. Fine cotton fabrics and fine dress goods of the woolen and worsted order are in steady demand, and the trade in specialties, such as ribbons, laces, hosiery, &c., is fully up to the average for the time of year.

Imports and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending March 2, and since Jan. 1, 1893, and for the corresponding periods of last year are as follows:

Imports entered for consumption for the week ending	Warehouse withdrawals thrown upon the market.		Imports entered for warehouse during same period.	
	March 2, 1892.	March 3, 1892.	March 2, 1892.	March 3, 1892.
Total imports	31,792	2,944,121	222,126	27,412,004
Manufactures of—				
Wool	396	136,444	4,651	1,684,478
Cotton	368	92,592	4,194	1,131,934
Silk	115	67,584	1,614	930,584
Flax	954	151,664	5,552	891,364
Miscellaneous	209	23,203	2,186	224,043
Total	2,042	455,489	18,194	4,866,401
Entire consumption	29,750	2,488,632	203,932	22,543,603
Total imports	31,792	2,944,121	222,126	27,412,004
Manufactures of—				
Wool	466	172,278	5,727	2,123,550
Cotton	427	111,866	4,801	1,315,367
Silk	202	107,419	1,162	1,224,574
Flax	567	92,010	5,126	876,683
Miscellaneous	122	23,020	1,420	183,272
Total	1,784	506,596	19,236	5,723,446
Entire consumption	29,750	2,488,632	203,932	22,543,603
Total imports	31,792	2,944,121	222,126	27,412,004
Imports entered for consumption for the week ending	March 2, 1892.	March 3, 1892.	Since Jan. 1, 1892.	Since Jan. 1, 1893.
Manufactures of—				
Wool	1,588	505,420	15,753	5,687,135
Cotton	2,041	504,257	17,149	4,243,684
Silk	1,491	724,843	13,583	6,723,937
Flax	2,030	344,264	17,346	2,622,477
Miscellaneous	22,599	409,848	140,101	3,268,370
Total	29,750	2,488,632	203,932	22,543,603
Imports entered for consumption for the week ending	March 2, 1892.	March 3, 1892.	Since Jan. 1, 1892.	Since Jan. 1, 1893.
Manufactures of—				
Wool	1,588	505,420	15,753	5,687,135
Cotton	2,041	504,257	17,149	4,243,684
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**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 cyclopædia of information respecting Municipal Debts.

**Boston's Valuation.**—The Boston Board of Assessors have made their annual report to Mayor Matthews this week, and the total assessed valuation of the city for the year 1892 is shown to be \$1,097,145,989. Of that amount \$136,271,377 is exempt from taxation.

The report this year is of unusual interest to the taxpayers, and is notable for a careful percentage analysis of assessments on polls and property, and the proportion of qualified voters who are assessed for property. This was done at the request of the Mayor, and is a new feature in the department work.

The valuation of 1892, which determines the rate of taxation as compared with that of the preceding year, shows a gain on real estate of \$30,041,500, equal to an advance of 4.62 per cent, and an increase of \$8,864,789 on personal property, equal to 4.33 per cent. The total valuation of 1892 is more than that of 1891 by \$221,477,742, showing a gain in ten years of 32.93 per cent.

The total taxes committed to the Collector for the financial year of 1892-93 amount to \$11,844,653.46, the total valuation of the city upon which taxes are assessed after all deductions are made being \$895,987,903.82.

**Pennsylvania.**—The annual report of State Treasurer John W. Morrison for the year ending November 30, 1892, has been received this week. It shows the net debt of Pennsylvania to be \$2,606,592. Included in this amount are various loans, which matured as far back as 1841. The total of the public debt paid during the year was \$1,417,106. The estimates of the revenues for the year ending November 30, 1893, are: General fund, \$9,144,500; sinking fund, \$402,500. Expenses—General fund, \$9,824,700; sinking fund, \$340,403.

The Treasurer further shows that the quarterly assignment from the general fund to the sinking fund, together with the interest on the United States consols belonging to the fund, and the receipt of \$100,000 annually, with interest on the balance due, from the Allegheny Valley Railroad Company, in addition to the cash balance now in the sinking fund, will amply provide for the redemption of the outstanding four per cent loan of \$1,550,800, reimbursable August 1, 1894.

**Athens Water Bonds.**—Another step was taken this week in the controversy concerning the water bonds of Athens, Ga., when an order was secured in the Supreme Court, Brooklyn, compelling the directors of the Mechanics' Bank of New York to show cause why they should not be restrained from selling any stock or bonds issued by the city of Athens to erect water works. The order is returnable March 7th.

Several years ago the city of Athens entered into agreement with a firm of contractors to erect and maintain water works in that city for a period of thirty years. Works were built in 1882-3 by the Athens City Water Works Co., since reorgan-

ized under the name of the New York Water Supply Co. The city, which claims that the water company has not kept to the terms of the agreement, is now building a separate water plant of its own. For this purpose 5 per cent bonds to the amount of \$125,000 were issued last year and sold to the Atlanta Trust & Banking Co. of Atlanta, Ga. The water company has been fighting this issue ever since the bonds were voted last September, but so far without any satisfactory result.

**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.

**Auburn, N. Y.**—(STATE AND CITY SUPPLEMENT, page 44.)—Bonds of this place to the amount of \$5,000 for sewer purposes have been authorized by the Legislature.

The sale of the plant of the Auburn Water Works Company to the City of Auburn for \$425,000 was ratified at a meeting of the stockholders held on the 1st of March. The city will take possession July 1.

**Binghamton, N. Y.**—(STATE AND CITY SUPPLEMENT, page 44.)—A bill has been introduced in the Legislature authorizing this city to borrow \$8,000 for a garbage crematory.

**Brockton, Mass.**—(STATE AND CITY SUPPLEMENT, page 22.)—City Treasurer A. T. Jones notifies the CHRONICLE that the \$25,000 of 4 per cent coupon water bonds due March 1, 1923, were awarded on February 25 to the Equitable Mortgage Company at 102.55. There were in all nine bids received.

The Sewerage Commissioners have prepared plans for sewers estimated to cost over \$1,000,000, for which purpose authority has already been granted for a loan of \$300,000, and the Commissioners recommend that \$100,000 additional be appropriated at once.

**Brooklyn, N. Y.**—(STATE AND CITY SUPPLEMENT, page 44.)—Governor Flower has signed a bill providing that the school building bonds of Brooklyn issued during 1893-94 shall not exceed \$650,000.

**Bryan, Ohio.**—The Legislature has granted this place authority to issue \$15,000 of bonds for the completion of water works.

**Cadiz, Ohio.**—A bill has been passed by the Legislature providing for the issuance of \$100,000 of bonds for a new court house.

**Cambridge, Mass.**—(STATE AND CITY SUPPLEMENT, page 22.)—Mr. W. W. Dallinger, City Treasurer of Cambridge, reports to the CHRONICLE that February 25th \$100,000 of 4 per cent water bonds were sold to Brewster, Cobb & Estabrook of Boston at 103.70. The bids received for the securities were nine in number, ranging from 102.27 to 103.70, as shown by the following list:

	<i>Bid.</i>
R. L. Day & Co. ....	102.27
E. H. Rollins & Son. ....	102.55
Spencer Trask & Co. ....	102.53
Blake Bros. & Co. ....	102.81
N. W. Harris & Co. ....	103.04
Third National Bank, Boston. ....	103.26
Cambridge Safe Deposit and Trust Co. ....	103.275
Cambridgeport Savings Bank. ....	103.55
Brewster, Cobb & Estabrook. ....	103.70

Last May Cambridge marketed a 4 per cent 20-year water loan at 106.09, while 4 per cent 10-year street and building bonds sold at the same time brought 103.26. Again, in November \$115,000 of 10 and 20-year 4 per cents were disposed of at 103.15.

**Canton, Ohio.**—(STATE AND CITY SUPPLEMENT, page 77.)—This city has been authorized by the Legislature to issue \$23,000 of bonds for a market house and a hay market, and \$25,000 for improvements on the court-house.

**Coatesville, Pa.**—(STATE AND CITY SUPPLEMENT, page 66.)—The citizens of Coatesville will vote at a special election, to be held March 31, on the question of issuing bonds to the amount of \$30,000 for improvement purposes.

**Columbiana, Ohio.**—A bill has been passed by the Legislature authorizing Columbiana Township, Lorain County, to issue bonds to the amount of \$8,000 for a town hall.

**Columbus, Ohio.**—(STATE AND CITY SUPPLEMENT, page 78.)—A bill has been introduced in the Legislature authorizing Columbus to issue \$15,000 of bonds for water works purposes.

**Darbyville, Ohio.**—Bonds of this place to the amount of \$3,500 have been authorized by the Legislature for the purpose of building a school-house.

**Dayton, Ohio.**—(STATE AND CITY SUPPLEMENT, page 79.)—Bills have been passed by the Legislature authorizing the issuance of \$40,000 of bonds to meet deficiencies, and \$15,000 for a bridge over Wolf Creek. Bills have also been introduced in the Legislature authorizing the issuance of bonds to the amount of \$50,000 for a garbage crematory and providing for the issuance of \$200,000 by the Board of Education for a High School building.

**Edinburg, Ind.**—Bids will be received until March 15th for 6 per cent water bonds of this town to the amount of \$19,500. Bonds are to be dated June 1, 1893, and will mature at the rate of \$1,000 yearly for six years, and then at the rate of \$1,500 yearly for nine years.

**Fall River, Mass.**—(STATE AND CITY SUPPLEMENT, page 24.)—City Treasurer Charles P. Brightman writes the CHRONICLE that the \$86,500 of 4 per cent registered city bonds which were offered for sale on Feb. 25 were awarded to the Equitable Mortgage Co. at 101'10, this being the best of seven bids.

**Franklin County, Ohio.**—(STATE AND CITY SUPPLEMENT, page 80.)—A bill has been introduced in the Ohio Legislature authorizing the Commissioners of Franklin County to issue bonds to the amount of \$25,000 for the purpose of constructing a bridge over Alum Creek.

**Hamilton County, Ohio.**—(STATE AND CITY SUPPLEMENT, page 80.)—A bill has been passed by the Ohio Legislature providing for the issue of bonds to the amount of \$350,000 for the purpose of improving Carthage Pike. City Clerk Joseph J. McMakin writes us that a bill to authorize Hamilton sewer bonds to the amount of \$100,000 has been introduced in the Ohio Legislature, but it is not probable that the bill will pass.

**Jackson, Ohio.**—A bill has been passed by the Legislature providing for the issuance of \$2,300 of bonds for additional cemetery grounds.

**Leavenworth, Kan.**—(STATE AND CITY SUPPLEMENT, page 124.)—The following 10 per cent city bonds issued in 1874 and 1875, and long since past due, have been stricken from the city debt, viz.:

Nos. 315, 361, 362, 616, 617, 618, 619, 620, 621, 631, 632, 633, 634, 635, 636, 637, 638, 700, 701, 702, 703, 704, 705, 706, 753, 754, 755, 756, 757, 758, 759, 760, 761, 762, 763, 764 and 765.

**Little Falls, N. Y.**—(STATE AND CITY SUPPLEMENT, page 49.)—A bill has been introduced in the Legislature authorizing this place to issue \$10,000 of bonds to pay for a steam roller and for highway repairs.

**Lowell, Mass.**—(STATE AND CITY SUPPLEMENT, page 26.)—It is reported that the Board of Aldermen of Lowell has authorized a loan of \$30,000 for paving purposes.

**Lucas County, Ohio.**—(STATE AND CITY SUPPLEMENT, page 81.)—A bill has been introduced in the Ohio Legislature authorizing the commissioners of Lucas County, by vote of the people, to issue \$500,000 of bonds for a court house.

**Mason, Ohio.**—A bill has been passed by the Legislature authorizing this place to issue \$25,000 of bonds for building engine houses and equipping a fire department.

**Milwaukee, Wis.**—(STATE AND CITY SUPPLEMENT, page 100.)—A bill has been passed by the Legislature authorizing the city of Milwaukee to issue bonds to the amount of \$60,000 for the Holton Street viaduct. Bills have also been introduced in the Legislature providing for the issue of \$60,000 of bonds for bridge purposes, and authorizing the city to issue additional bonds for Sixteenth Street viaduct.

**Mount Vernon Union Free School District No. 5, N. Y.**—The Treasurer of this district, Mr. H. Rudolph, reports to the CHRONICLE that on the 23d of last month \$41,000 of 4 per cent school bonds were sold to the Bank of Mount Vernon at 104'50. The securities mature at the rate of \$2,000 yearly from 1894 to 1912, inclusive, and \$3,000 in 1913. The bids received for the loan were as follows.

	Bid.
Bank of Mount Vernon.....	104'50
W. I. Quintard.....	100'39
Nord, Strut & Co.....	102'35
Portchester Savings Bank.....	Par
Daniel A. Moran.....	103'29
Westchester County Savings Bank, Tarrytown.....	101'78
People's Bank of Mount Vernon.....	103'38
Coffin & Stanton.....	103'47
George M. Hahn.....	102'17
Yonkers Savings Bank.....	102'00
Peoples Savings Bank of Yonkers.....	97'60

The total bonded indebtedness of this school district is now \$61,000.

**New Utrecht, N. Y.**—A bill has been introduced in the Legislature providing for the issuance of bonds to meet the expenses of constructing piers to protect the outlet of sewers.

**New York City.**—(STATE AND CITY SUPPLEMENT, page 50.)—On Monday of this week \$800,000 of 3 per cent stocks and bonds of the city of New York were sold at par. The loan includes \$250,000 additional water stock, due October 1, 1912, interest A. & O., and \$550,000 of dock bonds, due Nov. 1, 1923, interest M. & N. Both issues are exempt from taxation.

Comptroller Myers has furnished the CHRONICLE with the following list of the bids received for the securities.

**NEW LOANS.**

**\$50,000**

**Carbondale Traction Co.,**  
**FIRST MORTGAGE**

**6 PER CENT 30-YEAR GOLD BONDS,**

In Denominations of \$1,000 and \$500.

This road, about 9 miles in length, connects the towns of SIMPSON, MAYFIELD, JERMYN and ARCHBALD with CARBONDALE CITY, PA., giving service to a population of about 25,000 people. The Property is conservatively Bonded, and the earnings are largely in excess of operating expenses and interest charges.

Price and special circular, containing full description and our Engineer's Report, furnished on application.

We offer these Bonds in amounts to suit purchasers, and recommend them as a desirable investment. List of other offerings in Bonds furnished.

**Edward C. Jones & Co.,**

**BANKERS,**

**80 BROADWAY, NEW YORK.**

**NEW LOAN.**

**\$100,000**

**Great Falls, Montana,**  
**6 PER CENT GOLD BONDS.**

Issued for sewers, parks and funding. Denomination \$1,000. 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.

**NEW LOANS.**

**\$98,000**

**AUGUSTA, GA.,**

**30-YEAR**

**REFUNDING 4 1-2s.**

Assessed valuation.....\$22,112,942

Total Debt.....1,751,300

Population, 38,000.

PRICE AND FULL PARTICULARS FURNISHED UPON APPLICATION.

**N. W. Harris & Co.**

**BANKERS,**

**15 WALL STREET, NEW YORK.**

**CHICAGO. BOSTON.**

**NEW LOANS.**

Chippewa Falls, Wisconsin.....	6 per cent.
Dubuque, Iowa.....	5 "
Stoux City, Iowa.....	6 "
Findlay, Ohio.....	6 "
Columbus, Ohio.....	6 "
New Brighton, Pa., Gold.....	5 "
Muskegon, Mich.....	5 "

FOR SALE.

Prices and further particulars furnished upon application.

**C. H. WHITE & CO.,**

183 Dearborn St., 72 Broadway,  
CHICAGO, ILL. NEW YORK.

**THE WALL STREET JOURNAL.**

An invaluable financial daily; \$1 a year. Sample copy free. DOW JONES & CO., Publishers, 41 Broad St.

**NEW LOANS.**

**INVESTMENT BONDS**

**FOR SALE.**

LISTS ON APPLICATION.

Members of the New York and Boston Stock Exchanges.

DEALERS IN

**COMMERCIAL PAPER.**

**Blake Brothers & Co.,**

**28 STATE STREET, BOSTON.**

**6 NASSAU STREET, NEW YORK.**

**Milwaukee County, Wis.**

**5 Per Cent County Building Bonds,**

**DUE JULY 1, 1907.**

SECURED BY SINKING FUND.

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

The City of Milwaukee is the County Seat.

A desirable investment for trust estates.

**Lamprecht Bros. & Co.,**

**11 WALL ST., NEW YORK.**

**Geo. M. Huston & Co.**

**BOND AND STOCK DEALERS**

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

**305 PINE STREET, ST. LOUIS, MO.**

\$250,000 ADDITIONAL WATER STOCK DUE 1912.

	Amount.	Rate.
Bowery Savings Bank	\$100,000	Par
*The Greenwich Savings Bank		Par
*A. E. Orr, Trustee		Par
The Commissioners of the city sinking fund	250,000	Par
<b>Total</b>	<b>\$350,000</b>	
<b>\$550,000 THREE PER CENT DOCK BONDS DUE 1923.</b>		
	Amount	Rate.
South Brooklyn Savings Institution	\$50,000	Par
Andrew H. Green, Trustee	15,000	Par
Bowery Savings Bank	150,000	Par
*The Greenwich Savings Bank	50,000	Par
*A. E. Orr	100,000	Par
The Commissioners of the city sinking fund	550,000	Par
<b>Total</b>	<b>\$915,000</b>	

\*These proposals are for either issue.

(Signed) THEO. W. MYERS, Comptroller.

Another new issue of city bonds is being advertised for sale on March 13 1893. This latter is to be \$208,558 70 of 3 per cent, M. & N., school bonds, due Nov. 1, 1911, and free from city and county tax.

Bills have been passed by the Legislature authorizing the city of New York to issue \$1,000,000 of bonds for new school buildings and providing for the issuance of bonds to remove certain buildings from City Hall Park.

**Pine Grove, Pa.**—The citizens of Pine Grove have voted in favor of issuing bonds to the amount of \$26,000, for building town water works.

**Pittsburg, Pa.**—(STATE AND CITY SUPPLEMENT, page 69.)—An ordinance has been passed by the Pittsburg City government authorizing the refunding of water bonds to the amount of \$225,800 and \$200,000 of fire department bonds. Both of these issues fall due on April 1, 1893.

The city's assessed valuation, according to the report of the Board of Assessors made public this week, is \$275,650,166, showing a gain of \$68,286,969 over last year's figures.

**Plain City, Ohio.**—The bill authorizing Plain City to issue \$30,000 of bonds for water works and electric lights has been passed by the Legislature.

**Providence, R. I.**—(STATE AND CITY SUPPLEMENT, page 34.)—On March 1 Providence bonds to the amount of \$1,317,000 were awarded to Spencer Trask & Co. at prices averaging 105-855. The details of the securities are as follows:

SEWER LOAN—	When Due	WATER LOAN—	When Due.
4s, A&O, \$500,000	Apr. 1, 1923	4s, A&O, \$817,000	Apr. 1, 1923

We give below a list of the bids received, which has been sent to the CHRONICLE by City Treasurer D. L. D. Granger:

	Amount.	Water.	Sewer.	Par.	Bid.
Hugh Boyd, New Brunswick, N. J.	\$2,000			102-26	
George H. Norman	500,000			108-90	
Laidlaw & Co.	100,000			101-55	
E. C. Jones & Co	100,000			105-01	
Worcester Co Institute for Savings	100,000			104-539	
E. H. Rollins & Sons	1,317,000			105-03	
Industrial Trust Co	1,317,000			105-599	
Brewster, Cobb & Estabrook	1,317,000			105-789	
R. L. Day & Co.	1,317,000			106-077	
Spencer Trask & Co.	500,000	Water.		105-889	
" " "	317,000			105-689	
" " "	250,000	Sewer.		105-539	
" " "	250,000				

(Signed) D. L. D. GRANGER, City Treasurer.

**St. Mary's, Ohio.**—This village has been authorized by the Legislature to issue \$6,000 of additional bonds to complete an electric-light plant.

**Santa Barbara, Cal.**—Bids will be received until March 16, 1893, by F. N. Gutierrez, City Clerk, for the purchase of Boulevard bonds to the amount of \$20,000. The loan will be dated March 25, 1892, will bear interest at the rate of 5 per cent per annum, and both interest and principal will be payable in gold coin of the United States at the Chemical National Bank of New York. The bonds will mature \$2,500 on March 25, 1907, and \$3,500 yearly thereafter until March 25, 1912. These bonds were authorized by more than two-thirds of the electors at a special election held on December 26, 1891.

**Sewickley, Pa.**—Bids will be received until March 10 by George H. Anderson, Burgess, for \$60,000 of 4½ per cent refunding bonds, to mature in series within 20 years.

**Shawneetown, Ill.**—Mayor Charles Carroll, Jr., of Shawneetown, Ill., gives notice that bonds of that city numbered 1 and 2 for \$1,000 each, bearing date July 1, 1881, are called for payment, and will be redeemed at the American Exchange National Bank of New York City.

MISCELLANEOUS.

**Wilson, Colston & Co.,**  
BANKERS,  
BALTIMORE,  
Have purchased from the City of  
TUSCALOOSA, ALA.,  
\$48,000 6 per cent 30-year Gold Bonds, principal  
and interest payable in New York  
\$28,000 were issued to redeem a like amount of  
maturing 8 per cent Bonds, and the balance for  
the completion of the City Hall.

**G. R. Voss,**  
Commercial Paper,  
Bonds, Stocks and Investment Securities.  
608 FIRST NATIONAL BANK BUILDING.  
Omaha, Nebraska.

**S. H. Wood & Co.,**  
INVESTMENT BANKERS,  
Guarantee Loan Building,  
MINNEAPOLIS, MINN.,  
Dealers in the highest class of Minneapolis Securities,  
Bank Stocks, Mortgage and Bonds.  
CORRESPONDENCE SOLICITED.

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

**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.

**George Eustis & Co.,**  
BANKERS AND BROKERS,  
CINCINNATI, OHIO.

MISCELLANEOUS.

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

**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

**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.

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

SECURE BANK VAULTS.



**GENUINE**  
**WELDED CHROME STEEL AND IRON**  
in Round and Flat Bars, and 5-ply Plates and Angles  
FOR SAFES, VAULTS, &c.  
Cannot be Sawed, Cut, or Drilled, and positively  
Burglar-Proof.  
**CHROME STEEL WORKS,**  
Sole Man'frs in the U.S. BROOKLYN, N. Y.

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 land 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.

**Shreve, Ohio.**—Bids will be received until March 27 by J. B. Pomeroy, Village Clerk, for the purchase of \$8,000 of 6 per cent water-works bonds. The loan will be dated March 27, 1893, interest will be payable semi-annually, and the bonds will become due \$500 yearly from March 27, 1898 to 1913.

The total debt of the village, including this issue, is \$10,000, and the assessed valuation of property in 1892 was \$280,000.

**Spencerville, Ohio.**—The Board of Education of Spencerville has been authorized by the Legislature to issue bonds to the amount of \$2,000.

**Syracuse, N. Y.**—(STATE AND CITY SUPPLEMENT, page 54.)—Syracuse has sold \$500,000 of 3½ per cent 20-year bonds at prices ranging from 104½ to 105 46. The total premium received was \$24,507, and the prices were the highest ever obtained by the city.

**Toledo, Ohio.**—(STATE AND CITY SUPPLEMENT, page 82.)—A bill has been passed by the Legislature authorizing the city of Toledo to issue bonds to the amount of \$500,000 for a new court house after the proposition has been submitted to a vote of the people.

**Tyrone, Pa.**—At a special meeting held in Tyrone on February 21 the proposition to issue \$20,000 of sewerage bonds was defeated.

**Ulster County, N. Y.** (STATE AND CITY SUPPLEMENT, page 55.)—This county has sold \$50,000 of 4 per cent refunding bonds at prices ranging from 108 to 108½.

**Vinton, Ohio.**—This place has been authorized by the Ohio Legislature to issue \$25,000 of bonds to pay present indebtedness.

**Washington, Ohio.**—A bill has been passed by the Legislature authorizing the trustees of Washington township, Morrow County, to issue \$2,000 of bonds for a town hall.

**Waterbury, Conn.**—(STATE AND CITY SUPPLEMENT, page 40.)—The City Council will petition the Legislature for authority to condemn land for sewerage disposal purposes, etc., and to issue \$300,000 of bonds for the purpose of constructing sewerage-disposal works.

**West Carrollton, Ohio.**—Street improvement bonds of this place to the amount of \$12,000 have been authorized by the Legislature.

**Youngstown, Ohio.**—(STATE AND CITY SUPPLEMENT, page 84.)—A letter from J. Howard Edwards, City Clerk, states that the bonds which were offered for sale on February 27 were all awarded to Messrs. Lamprecht Bros. & Co. of Cleveland, with the exception of the Walnut Street paving deficiency bond to the amount of \$150, due 1894, which was not sold. The number of bids received was five. Following is a list of the prices paid :

	Amount bid.
\$750 of sewer bonds, due Oct., 1894 to 1898.....	\$784 12
600 of grading bonds, due Oct., 1894 to 1898.....	627 96
1,200 of grading bonds, due Oct., 1894 to 1898.....	1,253 16
200 of grading bonds, due Oct., 1894-5.....	203 97
600 of paving bonds, due Oct., 1897 and 1901.....	653 88
150 of paving bonds, due Oct. 1, 1893.....	150 45

The bonds bear interest at the rate of 6 per cent per annum, payable semi-annually, principal and interest payable at the office of the City Treasurer.

**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.

**Ohio—Cleveland.**—(STATE AND CITY SUPPLEMENT, page 78.)—The following report of Cleveland's debt and general financial condition has been revised to date by City Comptroller W. J. Gleason. Hon. William G. Rose continues to hold the office of Mayor.

This city is situated in Cuyahoga County.

**CHICAGO.**

**Jamieson & Co.,**

**STOCKS—BONDS,**

Members New York Stock Exchange,  
Chicago Stock Exchange.

**187-189 DEARBORN STREET,**

**Chicago, Ills.**

Private Wire to

**I. & S. WORMSER, NEW YORK.**  
**FLOWER & CO., NEW YORK.**

**R. GLENDINNING & CO., PHILADELPHIA.**

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

**B. BRESE, 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.

**49 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, Chas. W. Drew,**  
**W. D. Kerfoot, John P. Wilson,**  
**Horace G. Chase, Edson Keith,**  
**John G. Shortall, Geo. M. Bogue,**  
**John DeKoven, A. H. Sellers.**

**Samuel B. Chase,**

COUNSEL:

**W. C. Goudy, John P. Wilson,**  
**A. W. Green, 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. Leiter, Wm. H. Reid,**  
**Wm. H. Mitchell, John J. Mitchell**  
**Wm. G. Hibbard, J. C. McMullin,**  
**D. B. Shipman, J. Ogden Armour**  
**Frederick T. Haskell.**

**The Equitable Trust Co.,**

**185 DEARBORN ST., CHICAGO.**

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

**SURPLUS, - - - - - 65,000**

AUTHORIZED BY LAW TO RECEIVE AND execute trusts of every character from courts, corporations and individuals. Takes entire charge of estates, real and personal. Acts as agent for the registration and transfer of bonds and stocks and the payment of coupons, interest and dividends. 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.

DIRECTORS:

**AZEL F. HATCH, CHAS. H. HULBURD,**  
**M. W. KERWIN, GEO. N. CULVER,**  
**HARRY RUBENS, MAURICEROFENFELD,**  
**J. R. WALSH, SAMUEL D. WARD,**  
**OTTO YOUNG.**

OFFICERS:

**J. R. WALSH, President.**  
**SAMUEL D. WARD, Treasurer.**  
**LYMAN A. WALTON, Secretary.**

LOANS—		When Due.
<b>BRIDGE BONDS—</b>		
5s, A&O,	\$80,000	Oct., 1895
5s, A&O,	16,000	Oct., 1897
5s, A&O,	65,000	Oct., 1899
5s, A&O,	20,000	Oct., 1900
5s, A&O,	20,000	Oct., 1903
4 1/2s, A&O,	74,000	Oct., 1897
4 1/2s, A&O,	60,000	Oct., 1899
4s, A&O,	5,000	Apr., 1894
4s, M&S,	10,000	Mar., 1900
4s, M&N,	30,000	May, 1900
4s, A&O,	60,000	Oct., 1900
4s, A&O,	30,000	Oct., 1902
4s, A&O,	5,000	Oct., 1903
<b>CANAL BONDS—</b>		
7s, J&J,	\$150,000	Jan., 1894
7s, M&S,	88,000	Sept., 1895
7s, M&S,	26,000	Sept., 1896
6s, M&N,	11,000	Nov., 1898
<b>ELEVATED ROADWAY—</b>		
5s, J&D,	\$150,000	June, 1903
5s, J&D,	232,000	June, 1904
4s, J&J,	175,000	Jan., 1901
4s, M&N,	60,000	May, 1901
4s, A&O,	\$100,000	Oct., 1902
4s, J&J,	100,000	Jan., 1903
4s, J&D,	75,000	June, 1903
<b>FIRE DEPARTMENT—</b>		
5s, A&O,	\$15,000	Oct., 1895
4 1/2s, A&O,	75,000	Oct., 1895
<b>FUNDED DEBT—</b>		
7s, F&A,	\$200,000	Aug., 1893
7s, A&O,	200,000	Apr., 1894
5s, M&S,	276,000	Sept., 1896
5s, A&O,	26,000	Oct., 1897
5s, A&O,	265,000	Oct., 1899
5s, A&O,	156,000	Oct., 1900
5s, A&O,	39,000	Oct., 1901
5s, M&N,	100,000	Nov., 1901
4 1/2s, A&O,	27,000	Oct., 1895
4 1/2s, A&O,	217,000	Oct., 1898
4s, A&O,	17,000	Oct., 1893
4s, M&S,	117,000	Sept., 1898
4s, A&O,	46,000	Apr., 1902
<b>GENERAL FUND—</b>		
4 1/2s, J&D,	\$20,000	June, 1895
4s, A&O,	25,000	Oct., 1895
<b>POLICE STATION—</b>		
5s, M&N,	\$20,000	May, 1895
4 1/2s, M&N,	100,000	Nov., 1897
<b>SCHOOL HOUSE (B'D EDUCATION).</b>		
6s, M&S,	\$31,000	Mar. 30, 1892

LOANS.		When Due.
4 1/2s, M&N,	\$80,000	May 24, 1893
4 1/2s, M&N,	85,000	May 24, 1896
4 1/2s, J&D,	190,000	Dec. 15, 1899
4 1/2s, J&D,	175,000	June, 1902
<b>SCHOOL (CITY FARM).</b>		
4 1/2s, A&O,	\$14,000	Oct., 1895
<b>SEWER BONDS—</b>		
5s, A&O,	\$2,000	Apr., 1893
5s, A&O,	22,000	Oct., 1893
5s, A&O,	2,000	Apr., 1894
5s, A&O,	83,000	Oct., 1894
5s, A&O,	2,000	Apr., 1895
5s, A&O,	43,000	Oct., 1895
5s, A&O,	53,000	Oct., 1896
5s, A&O,	59,000	Oct., 1897
5s, A&O,	8,000	Oct., 1898
5s, A&O,	36,000	Oct., 1899
5s, A&O,	106,000	Oct., 1900
5s, A&O,	28,000	Oct., 1901
4 1/2s, A&O,	10,000	Oct., 1897
4 1/2s, A&O,	29,000	Oct., 1898
4s, A&O,	2,000	Apr., 1893
4s, A&O,	3,000	Oct., 1893
4s, A&O,	90,000	Apr., 1895
5s, A&O,	2,000	Oct., 1902
<b>STREET IMPROVEMENT BONDS—</b>		
5s, A&O,	\$397,000	Oct., 1896
<b>STREET OPENING BONDS—</b>		
4s, A&O,	\$80,000	Apr., 1893
(\$5,000 semi-an.) to Oct., 1900		
<b>VIADUCT BONDS—</b>		
7s, F&A,	\$ 81,000	Feb., 1893
7s, J&D,	67,000	Dec., 1893
7s, M&N,	65,000	May., 1894
7s, A&O,	205,000	Oct., 1894
6s, A&O,	300,000	Oct., 1895
6s, F&A,	500,000	Aug., 1896
6s, J&D,	125,000	June, 1897
6s, M&N,	100,000	Nov., 1897
6s, M&S,	100,000	Mar., 1898
6s, J&D,	300,000	June, 1898
6s, M&N,	170,000	Nov., 1898
5s, J&D,	125,000	June, 1907
<b>WATER WORKS—</b>		
7s, M&N,	\$200,000	May, 1893
6s, M&S,	200,000	Sept., 1895
6s, M&S,	500,000	Sept., 1897
6s, M&S,	275,000	Mar., 1900
4 1/2s, A&O,	400,000	Apr. 1, 1902
4s, J&J,	100,000	Jan., 1903
3-6s M&S,	100,000	Sept., 1902

**PAR VALUE OF BONDS.**—The water, funded debt, Monumental Park, canal, elevated roadway, bridge and general bonds are for \$1,000 each.

**INTEREST—WHERE PAYABLE.**—Interest is payable at the American Exchange National Bank, New York City.

**TOTAL DEBT, SINKING FUNDS, ETC.**—The subjoined statement shows Cleveland'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 first of January of each of the last three years. The total bonded debt as given for 1893 does not include the water debt, whereas in the reports for previous years the water debt is included.

	1893.	1892.	1891.
Total bonded debt.....	\$6,792,000	\$8,433,700	\$8,214,760
Sinking funds.....	2,156,998	2,027,050	2,028,895
Net debt January 1.....	\$4,635,002	\$6,406,650	\$6,185,865
Water debt.....	\$1,775,000	\$1,775,000	\$1,775,000
Floating debt.....	\$137,680	\$301,591	\$299,335
Interest on bonded debt.....		\$423,695	\$445,237

Almost all of the street improvement bonds are payable by special assessment.

The sinking funds are divided into three separate funds, as follows:

**FUND OF 1862.**—Composed of 180 shares capital stock L. S. & M. S. Railway, par value \$180,000; Cleveland City 6 per cent bonds, \$637,000; Cleveland City 5 per cent bonds, \$152,000; Cleveland City 4 per cent bonds, \$25,000, and Chicago & Atchison Bridge Co. 6 per cent bonds, \$94,000, and cash \$18,057 68.

**VIADUCT FUND.**—Composed of Cleveland City 6 per cent, \$138,000; Cleveland City 5 per cent, \$350,000; Cleveland City 4 1/2 per cents, \$14,000; Cleveland City 4 per cent, \$150,000; Valley RR. 7 per cent bonds, \$231,000; 1,000 shares stock Kalamazoo Allegan & Grand Rapids RR., par value \$100,000, and cash, \$45,954 70.

**GENERAL FUND.**—Consisting of about \$4,300 cash.

**WATER WORKS.**—The city owns its water works, the income from which for water rents in 1892 amounted to \$618,249 29.

**ASSESSED VALUATION ETC.**—The city's total funded debt, sinking fund assets, assessed valuation and tax rate for the last seven years have been as follows. Real estate is assessed at about 1/2 its actual value.

Years.	Total Funded Debt.	Sinking Fund Assets.	Assessed Valuation.	Tax Rate per \$1,000.
1892.....	\$6,792,000*	\$2,156,998	\$121,280,215	\$27 50
1891.....	8,433,700	2,027,050	117,833,205	28 30
1890.....	8,214,760	2,028,895	99,614,055	29 30
1889.....	8,159,350	1,955,494	95,949,135	27 90
1888.....	8,349,800	1,887,496	95,922,585	28 30
1887.....	8,232,270	1,802,294	93,628,410	28 30
1886.....	8,035,330	1,733,724	91,084,406	24 80

\* The total debt figures for 1892 do not include the water debt.

**POPULATION.**—In 1890 population was 261,353; in 1880 it was 160,146; in 1870 it was 92,829.

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