THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, March 11, have been $1,236,765,328, against $1,345,827,556 last week and $1,215,053,677 the corresponding week last year.

CLEARINGS Returns by Telegraph.	Week Ending March 11.		
	1893.	1892.	Per Cent.
New York	$625,006,225	$646,151,436	−3·3
Boston	82,168,283	73,165,528	+12·3
Philadelphia	56,252,322	56,215,588	+0·1
Baltimore	10,756,479	11,662,000	−7·8
Chicago	84,659,300	73,022,000	+15·9
St. Louis	21,779,438	19,939,844	+9·2
New Orleans	8,852,894	9,598,753	−7·8
Seven cities, 5 days	$889,474,941	$889,755,149	−0·03
Other cities, 5 days	148,017,926	127,018,491	+16·5
Total all cities, 5 days	$1,037,492,867	$1,016,773,640	+2·0
All cities, 1 day	199,372,461	198,280,037	+0·6
Total all cities for week	$1,236,765,328	$1,215,053,677	+1·8

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

Our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, February 18, are given below, as well as the comparative totals in 1892. The aggregate for the week is one hundred and thirty-one millions of dollars more than that for the preceding week, of which nearly forty-five millions is at New York. It should be remembered, however, that the results for the week ending Feb. 25 covered only five business days. Speculative transactions on the New York Stock Exchange have been much smaller than for the week ending February 25, and slightly less than in the same week in 1892. Compared with the corresponding period of 1892 there is an increase of 6·4 per cent in the whole country and a gain of 10·4 per cent outside of New York, the excess at this city being 3·9 per cent. The heaviest per centages of increase in the current statement are at Houston, 63·5 per cent; New Orleans, 54·3; Omaha, 48·2; Milwaukee, 46·8; Seattle, 45·7 and St. Paul, 36·3 per cent. The Canadian returns exhibit a gain over the week of 1892 of 6·7 per cent.

	Week Ending March 4.			Week End'g Feb 25.	
	1893.	1892.	P. Cent.	1893.	P. Cent.
	$	$		$	
New York	800,316,610	770,624,206	+3·9	745,871,999	+15·2
Sales of—					
(Stocks.....shares.)	(2,439,703)	(2,660,967)	(−8·3	(4,080,102)	(+227·3)
(Cotton.....bales.)	(1,126,500)	(361,100)	(+212·0	(1,384,400)	(+240·1)
(Grain.....bushels.)	(27,876,975)	(36,068,512)	(−22·4	(13,041,775)	(−21·2)
Boston	105,930,740	94,516,965	+12·1	84,831,802	+13·3
Providence	6,529,000	5,177,600	+26·3	5,856,700	+30·3
Hartford	2,712,898	2,503,448	+8·4	1,713,646	+2·2
New Haven	1,498,250	1,191,857	+25·7	1,115,733	+10·3
Springfield	1,496,300	1,222,543	+22·4	1,166,499	+6·6
Worcester	1,261,666	1,157,355	+9·0	1,225,069	+21·1
Portland	1,424,616	1,156,664	+23·2	1,028,597	+15·7
Lowell	645,980	755,600	−14·5	542,358	−17·4
New Bedford	467,334	426,858	+9·5	457,282	+14·3
Fall River*	1,026,396	.....	....	873,983	....
Total New England	121,966,784	108,108,890	+12·8	97,937,686	+13·7
Philadelphia	80,466,247	78,344,388	+2·7	79,891,040	+15·6
Pittsburg	15,754,115	14,168,403	+11·2	13,511,218	+3·2
Baltimore	15,521,042	15,361,819	+1·0	12,828,629	−11·5
Buffalo	9,285,631	7,892,970	+17·6	7,693,090	+5·0
Washington	2,051,632	1,971,572	+4·1	2,000,357	+24·1
Rochester	1,727,640	1,624,701	+6·3	1,339,955	+14·3
Syracuse	1,006,476	938,666	+7·2	928,141	+14·5
Wilmington	1,015,538	788,383	+28·8	897,870	+14·0
Binghamton	280,500	253,100	+10·8	235,800	+20·2
Total Middle	127,108,821	121,344,002	+4·8	119,326,100	+9·9
Chicago	107,272,248	96,615,463	+11·0	91,159,461	+11·3
Cincinnati	16,468,700	14,019,100	+17·5	14,331,800	+10·4
Milwaukee	9,855,982	6,712,362	+46·8	7,306,906	+31·2
Detroit	8,350,000	6,379,833	+30·9	6,671,823	+23·8
Cleveland	6,771,286	5,392,277	+25·6	5,824,336	+32·1
Columbus	3,500,000	2,941,100	+19·0	2,900,000	+18·9
Peoria	2,033,500	2,143,331	−5·1	1,569,500	−14·6
Indianapolis	1,140,591	1,811,913	−37·1	800,000	−59·1
Grand Rapids	942,406	865,488	+8·9	752,867	+19·0
Lexington	541,731	538,564	+0·6	229,647	−57·3
Saginaw	360,833	412,081	−14·2	373,004	+38·2
Akron	245,702	198,965	+23·5	*256,539	....
Bay City*	248,925	.....	..	294,429	....
Springfield, O.*	236,750	.....	....	152,715	....
Total Middle Western	157,482,974	138,030,427	+14·1	131,919,344	+12·2
San Francisco	17,716,231	18,552,635	−4·5	12,077,119	+5·6
Portland	2,575,000	2,427,477	+6·1	1,590,764	+3·9
Salt Lake City	1,489,860	1,677,137	−11·2	1,494,810	+6·1
Seattle	1,600,000	1,097,826	+45·7	902,716	+16·6
Tacoma	1,040,131	856,302	+21·5	809,894	+10·8
Los Angeles	1,020,251	811,521	+25·8	1,177,519	+75·4
Great Falls	177,869	245,000	−27·4	290,868	+11·9
Sioux Falls	179,100	150,000	+19·3	172,271	+23·1
Spokane*	1,132,974	.....	.	864,275	....
Helena*	713,902	.....	.	870,625	....
Total Pacific	25,798,442	25,817,698	−0·1	18,515,961	+9·2
Kansas City	10,868,084	9,667,076	+12·4	10,218,117	+27·6
Minneapolis	7,362,526	7,653,844	−3·8	6,631,277	−8·6
Omaha	7,910,887	5,349,061	+48·2	6,760,975	+49·3
St. Paul	4,838,919	4,669,622	+36·3	4,439,296	−1·2
Denver	5,123,252	5,099,114	+0·5	4,707,379	+23·1
Duluth	2,182,230	1,800,000	+21·2	2,059,254	+28·7
St. Joseph	2,315,856	2,064,352	+12·2	1,668,595	+27·0
Sioux City	1,283,346	1,119,015	+14·7	1,128,968	+20·9
Des Moines	1,132,393	925,253	+22·4	866,328	+15·2
Lincoln	755,797	794,366	−4·9	525,941	−9·5
Wichita	609,184	593,910	+2·6	516,970	+13·5
Topeka	499,744	474,601	+5·3	495,500	+9·6
Emporia, Kan.*	.....	.....	..	47,717	....
Total Other Western	44,882,218	40,200,214	+11·6	40,018,600	+17·0
St. Louis	25,079,632	23,155,400	+8·3	21,360,473	+4·0
New Orleans	12,045,281	7,805,753	+54·3	11,702,693	+10·8
Louisville	9,391,405	7,799,080	+20·5	7,009,268	+7·5
Galveston	3,032,091	2,400,000	+26·4	2,859,296	+9·8
Memphis	2,268,287	4,382,528	−48·2	2,260,891	−42·0
Houston	3,223,695	1,971,080	+63·5	2,087,934	+57·8
Richmond	2,416,271	2,549,943	−5·2	2,237,004	+9·0
Nashville	2,260,962	2,206,582	+2·5	2,042,608	+30·3
Savannah	1,872,788	1,694,403	+10·5	1,625,029	+32·6
Atlanta	1,245,373	1,532,320	−18·7	1,245,373	−2·6
Charleston	1,063,563	975,000	+9·1	992,347	−0·8
Dallas	955,000	905,943	+5·4	1,000,000	+2·8
Norfolk	890,995	933,813	−45·8	907,225	+16·1
Waco	750,000	676,196	+10·9	614,527	+91·4
Fort Worth	700,000	795,000	−12·0	471,995	+4·9
Birmingham	558,262	601,569	−7·2	523,014	+0·7
Chattanooga	518,101	390,848	+32·6	404,037	+23·9
Jacksonville*	.....	.....	..	.....	....
Columbus, Ga.*	.....	.....	.	.....	....
Total Southern	68,271,707	60,668,458	+12·6	59,944,614	+6·4
Total all	1,345,827,556	1,264,793,895	−6·4	1,214,034,304	+15·5
Outside New York	545,510,946	494,169,689	+10·4	467,662,305	+11·4
Montreal	11,746,795	9,872,281	+19·0	12,718,926	+48·9
Toronto	5,926,837	6,821,810	−13·2	5,756,204	+15·1
Halifax	1,20[illegible],690	1,004,954	+19·9	922,714	−21·3
Hamilton	826,620	768,804	+7·5	650,000	+22·7
Total Canada	19,697,342	18,467,849	+6·7	20,047,874	+31·5

* Not included in totals.

THE

STATE AND CITY DEPARTMENT.

See pages 4 7, 428, 429, 430 and 431 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.**

GOLD AND SILVER PRODUCTION IN RUSSIA.

Mr. E. O. Leech, Director of the Mint, writes us under date of March 8 that the following dispatch has just been received from our Minister to Russia, relating to the gold product of the Russian mines for the calendar years 1891 and 1892.

"Russian gold product, 1891, thirty-one and a-quarter "million, silver, seven hundred forty-six thousand, "metallic rubles; gold product, 1892, thirty and a-half "million, silver, seven hundred and eleven thousand, "metallic rubles."

The above gold product corresponds to $24,125,000 in 1891 and $23,525,000 in 1892, a falling off in 1892 of about $600,000.

THE FINANCIAL SITUATION.

The inauguration of the new Administration at Washington last Saturday has been the event of chief moment this week. President Cleveland's address gave general satisfaction, especially that part which emphasized the importance of a sound and stable currency, and expressed the determination of the executive branch of the Government to use all the powers with which it is invested to prevent depreciation and maintain the national credit. Since that occasion the Government gold reserve has been further reduced by the export of Tuesday, a circumstance which together with the general condition of affairs has caused the rumors as to bond issues to hold a large place among the influences affecting our Wall street markets. All that can be definitely stated with reference to the reserve is that Secretary Carlisle has accepted the generous offer of the Denver banks to exchange a million gold for currency and a similar offer on behalf of the Chicago banks of three millions of gold. Writing respecting the latter, Mr. Lyman J. Gage, President of the First National Bank of Chicago, which bank contributed five hundred thousand dollars of the amount to be exchanged by the banks of that city, explains that the offer originated from a great scarcity of small notes there, and with his usual frankness he adds that he claims no patriotic motive at all in the matter.

Nothing definite has been announced as to bond issues. From some little facts which have become public it would seem that Mr. Carlisle has probably satisfied himself of the ability of the Government to complete a negotiation at a satisfactory figure, and at any moment, either in London or here. Judging from the conditions to be met, we should imagine that when the negotiation is effected the Secretary would make the arrangement so that the securities would be placed in the London market. We may presume he would find no difficulty in securing an agreement on the part of those taking them not to market the bonds for a fixed period. The situation of our money market is such now that to transfer from the New York banks to the Sub Treasury even a few extra millions of any kind of currency might possibly produce more disturbance than any issue of bonds could allay. Moreover, the gold which is wanted is to meet a drain for Europe, and, as we have often said, it cannot strengthen the Treasury any to withdraw the metal from the New York banks for that purpose. On the other hand, by placing the bonds in London it would relieve rather than disturb our money market, for it would satisfy the demand for gold for export to just the extent of the loan, and perhaps very little of the metal would have to be transferred from London to New York.

At present the conditions here are favorable for the temporary relief of the Treasury. A feature in the situation is that our interior banks are inclined to help the Government over the existing need for gold; the two instances mentioned above are illustrations of a general desire prevailing, and which has been expressed by other cities. Furthermore gold exports have for the moment stopped. This, for the time being, is an important fact; of course though, the stoppage is not because the demand has been satisfied, for there are orders for gold held here now by our bankers which are not executed simply because foreign exchange, under the influence of our stringent money market, has declined materially. Still, this demand for gold is likely to assert itself again soon, and must continue to be active during the coming three months, as our foreign trade is in such a shape, and is likely to remain so, as to require gold exports, unless our debts are paid through the purchase of securities by Europe. There is no doubt that railroad bonds are being taken for London account more largely than they were a year ago; stocks, too, had begun to move to some extent before the Reading collapse. Furthermore, it is obvious that anything the Government may do to revive confidence would tend to promote this transfer of securities to Europe, and that act in turn would help to check gold exports, and so further relieve the pressure on the Government. At the same time there is another view which has force and which ought not be overlooked. The issue of Government securities is a merely temporary expedient; but what is going on to day in this country is an object-lesson in the line of a permanent cure. It is calling the attention of the public to our disordered currency condition and tending to develop correct views. The difficulties which beset us this spring can be bridged at any moment by a large sale of bonds. But the question arises—what will achieve the greatest ultimate good? Will a sudden and complete relief, or will a continued endurance of the pressure be the more instructive? As there can be no end to this struggle except with the repeal of the Silver Purchase law, the foremost problem is, by which method can that be soonest effected?

As already indicated, the money market has been much more active. Unquestionably, manipulation has aided in producing the condition which has prevailed, but probably that may be said of almost every similar occasion. There have this week also been real and good reasons for an increase of activity. In the first place the movement of currency to the interior has continued, though the report is that these shipments have fallen off during the last half of the week. Then, too,

there was a withdrawal on Monday for export to Europe of $2,300,000. In addition to these facts it appeared by last Saturday's bank return that three of the larger Clearing House institutions held $6,850,500 surplus reserve, while the banks as a whole had $6,503,125. Overmuch was made of this latter circumstance, it being assumed that it indicated that all the other banks were short of the requirement, while that was very far from the truth. However, the result of it all was that on Monday money on call was very active and early in the afternoon it was bid up to 60 per cent, and the following day there was an early demand and interest equal to about 51 per cent per annum was paid. But these high rates appeared to bring in a supply, and there was a fall the latter day to 2 per cent by the close, although it should be said that then the inquiry for the day had been satisfied. On Wednesday the range was between 15 and 3 per cent, and on the following day 7 per cent was the highest and 4 per cent was the lowest. Yesterday the rates were 15 and 6 per cent, the close being at the latter figure.

For call money the extremes for the week were consequently 60 and 2 per cent, and the average was about 15 per cent; renewals were made at 7 to 12 per cent, and the minimum at banks and trust companies was 6 per cent (many of them were charging more than the legal rate), some of them obtaining as high as 15 per cent. Time money was in demand for short dates, but lenders generally refused to make contracts for less than six months, and needy borrowers were compelled to supply themselves at a high rate for that period. In commercial paper the business is stagnant; the banks are generally low in their reserve, and they are disposed to accommodate their customers instead of buying paper; the supply is abundant and a large amount is probably held back in anticipation of an easier market; rates are 6 to 8 per cent regardless of classification.

About the only feature abroad this week has been the revival of the excitement regarding the Panama Canal investigation at Paris, due to the detailed statement by M. Charles de Lesseps implicating prominent persons and ex-Government officials, and the confession of M. Baihaut, who extorted large sums from the Canal Company. The cable reports discounts of sixty to ninety-day bank bills in London 1⅝ per cent. The open market rate at Paris is 1⅞ per cent, at Berlin it is 1⅝ per cent and at Frankfort 1¾ per cent. The Bank of England, according to our special cable from London, gained £10,257 gold for the week, and held at the close of the week £27,044,288; our correspondent also advises us that the gain was due to the import of £68,000 (of which £32,000 was from Australia, £30,000 from Portugal and £6,000 miscellaneous sources), and to shipments to the interior of Great Britain of £58,000.

Foreign exchange was unsettled early in the week by the activity in money, but later it recovered, although it was not restored to its normal condition until Thursday, when it was dull and firm; yesterday, however, it was again weak, on a better supply of bankers' bills, chiefly against purchases of securities. The market opened on Monday unchanged compared with the close on the previous Friday, but during the morning Brown Bros. reduced their rates one cent per pound sterling to 4 86 for long and 4 88 for short. On the following day this house made a further reduction to 4 85 for sixty day and 4 87 for sight; Baring, Magoun & Co. and the Bank of British North America lowered their rates to 4 86 for long and 4 88 for short, and the Bank of Montreal reduced to 4 86½ for sixty day and to 4 88½ for sight, and the market closed on that day unsettled and weak. On Wednesday Brown Bros. opened at an advance to 4 85½ for long and 4 87½ for short, and soon after moved their rates up to 4 86 for the former and 4 88 for the latter, while the other drawers made no change. The tone was dull and steadier at the close of that day, but yesterday, as already stated, it was weak at 4 86 to 4 86½ for sixty day and 4 88 to 4 88½ for sight. Rates for actual business were 4 85 to 4 85½ for long, 4 87 to 4 87¼ for short, 4 87¼ to 4 87½ for cable transfers, 4 84¼ to 4 84½ for prime and 4 84 to 4 84¼ for documentary commercial bills. Gold to the amount of $2,300,000 was shipped to Europe on Tuesday, Heidelbach, Ickelheimer & Co. sending $1,300,000 and Lazard Freres $1,000,000, but the bills drawn against this shipment were sold last week. There are unfilled orders for gold which may be executed next week if the condition of the exchange market will justify the movement.

While there are no strikingly new features in the general trade situation, it is interesting to note that the volume of business continues large—production in most lines of industry being very heavy, and consumption usually equal to the production, and in a few cases ahead of it. From the dry goods trade the accounts are a little less glowing than heretofore, and buyers in need of immediate supplies find much less difficulty in filling their requirements than was the case in previous weeks; some concessions from recent extreme figures are also reported in prices in certain instances. Nevertheless consumption is large, and prices cannot be considered otherwise than satisfactory, the advance in cotton since the cotton year opened having of course had an important effect on the prices of goods. In the iron trade also consumption continues very heavy, though in this case it cannot be claimed that prices are satisfactory, as while latterly they have been firm and on the whole well maintained, yet quotations are on a low basis and leave very little margin of profit to the manufacturer. It deserves to be pointed out, however, that notwithstanding the low prices, the weekly production has recently begun to increase again, and, moreover, contemporaneously the aggregate amount of stocks has fallen off somewhat, indicating that consumption is keeping up with the advance in production. The *Iron Age* of this city finds that the weekly capacity of the furnaces in blast on March 1 was 176,978 tons, as against 171,201 tons on February 1 and 173,068 tons on January 1. A year ago the weekly total was as much as 193,902 tons, but that was the maximum figure, and by September 1 the amount had dropped to 151,648 tons; from this latter amount, therefore, there has in the six months since then been an increase of over 25,000 tons per week, or at the rate of 1¼ million tons a year. As regards stocks, sold and unsold, the *Age* reports a total of 735,424 tons March 1, against 743,125 tons February 1 and 749,906 tons January 1.

The New York & New England has this week issued its annual report for the calendar year 1892, and Mr. Charles Parsons, the President, criticises quite severely many of the acts of the company preceding his accession to office. Some of the charges are very serious, as for instance the statement that "during the year 1891 the car accounts of the company were deliberately falsified," that "large amounts which should have been charged to operating expenses" were suppressed, etc. Past policy is sweepingly condemned

in important particulars, and competing roads also of course come in for a share of adverse criticism for having withdrawn some of the facilities previously extended to the New England. The impression which reading of Mr. Parsons's report gives, is that managing the property has been by no means an easy or a pleasant task. The income statement shows a deficit in meeting fixed charges for the year of $60,430, but it is claimed the 1892 result is not fairly representative of the earning capacity of the road—that some items of expense charged in 1892 should really have been charged in previous years, and furthermore that the item of express earnings the current year, under a new contract made, will yield an increase of $74,000. Mr. Parsons therefore expresses the hope that, under careful and economical management, and "if the volume of business derived from present connections continues," the dividend on the preferred stock may be earned during 1893. The amount of notes payable is reported as $442,853 for Dec. 31, 1892, and the total of all current liabilities, including the notes and also including accrued interest to December 31, $2,153,912, against which the company held $1,773,558 of available current assets ($282,660 of the amount being in cash), leaving the net debt only $380,354. Besides this, a balance of $200,000 on the purchase of Piper's Wharf fell due March 1, 1893.

We give our statement of railway gross earnings for February on another page, and of course it records a falling off as compared with the same month last year. The conditions prevailing, and especially the adverse weather, precluded any other result. We have also had this week a few additional returns of net earnings for January, and many of them are unfavorable. Thus the Cleveland Cincinnati Chicago & St. Louis lost $93,855 in gross earnings and at the same time increased its expenses $55,493, thus leaving net of only $135,669 for January 1893, against $285,017 for January 1892. The Mexican Central has gained $21,638 in gross, but loses $51,592 in net. The Minneapolis & St. Louis, with gross earnings a trifle larger than in January 1892, reports net of only $37,094, against $50,561. The Chicago Burlington & Northern has lost $3,334 in gross and $12,406 in net. The Chicago & West Michigan, with $10,692 gain in gross, has $20,073 loss in net. The Philadelphia & Erie reports net of only $33,190, against $88,263 last year. On the other hand, the Ohio & Mississippi, on $8,823 gain in gross, has increased its net from $79,286 to $105,701, and the Denver & Rio Grande likewise reports an increase in net—from $309,559 to $316,211. The Toledo & Ohio Central has quite a large gain in net, having increased from $37,630 in January 1892 to $63,073 in January 1893. The Ontario & Western has increased its net from $22,987 to $41,988.

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

Week Ending March 10, 1893.	*Received by N.Y. Banks.*	*Shipped by N.Y. Banks.*	*Net Interior Movement.*
Currency	$3,875,000	$6,221,000	Loss. 2,346,000
Gold	524 000	684,000	Loss. 160,000
Total gold and legal tenders	$4,399,000	$6,905,000	Loss $2,506,000

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

Week ending March 10, 1893.	*Into Banks.*	*Out of Banks.*	*Net Change in Bank Holdings.*
Banks' interior movement, as above	$4,399,000	$6,905,000	Loss.$2,506,000
Sub-Treas. oper. and gold exports	16,900,000	19,900,000	Loss. 3,000,000
Total gold and legal tenders	$21,299,000	$26,805,000	Loss.$5,506,000

Bullion holdings of European banks.

Bank of	*March 9, 1893.*			*March 10, 1892*		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England	27,014,288	.....	27,014,288	25,292,201	.....	25,292 201
France	66,192,205	50,723,335	116,915,540	55,501,000	50,501,000	106,002,000
Germany	34,401,750	11,467,250	45,869,000	36,518,250	12,172,750	48,691,000
Aust.-Hung'y	10,389,000	16,883,000	27,272,000	5,474,000	16,739,000	22,213,000
Netherlands	3,222,000	7,140,000	10,362,000	3,173,000	6,716,000	9,889,000
Nat. Belgium	3,114,667	1,557,333	4,672,000	2,930,000	1,465,000	4,395,000
Spain	7,612,000	5,456,000	13,062,000	7,246,000	4,930,000	12,176,000
Tot. this week	151,975,910	93,220,918	245,196 828	136,194,451	92,523,750	228,718,201
Tot. prev. w'k	151,464,381	93,145,072	244,609,453	135,845,153	92,631,667	228,476,820

EFFECT ON SILVER OF THE REPEAL OF THE SILVER-PURCHASE LAW.

We have so many times been asked to give our views with reference to the matter suggested in the following letter that we make a public reply in this case.

NEW YORK, March 4, 1893.

Messrs. William B. Dana & Co., Publishers Commercial & Financial Chronicle, 102 William Street, City.

DEAR SIRS: We are requested by a correspondent to ascertain, if possible, your views on the probable course of the silver market in the event of the repeal of the Sherman law. He wishes to know whether the repeal of this law will in your opinion cause a marked and immediate decline in the price of silver, and whether such decline is likely to be permanent.

If you are able to give us the information we desire, we shall esteem it a great favor.

Yours very truly,
T. W. M. & Co.

The question asked above does not permit of a concise or exact answer. Most people would say off hand that the effect of withdrawing one-third of the regular demand for silver bullion would most obviously break the market and depress beyond measure the silver-producing industry. If the Government purchases of silver were in the nature of a healthy, normal demand, and a sudden, unanticipated withdrawal should occur, no doubt the forecast suggested would be correct. Cut off to-morrow one-third of the consumption of sugar or coffee, there could be no two opinions as to the result. There would be a material fall in price, most likely a panic in the markets would follow, and no stability could be hoped for, and still less could a recovery be anticipated, until values fell to a point which brought the world's production down to the new restricted consumption.

What to-day makes the question raised respecting silver differ from and more complex than coffee or sugar is (1) that the United States demand for silver is not a natural demand; (2) that the stoppage of our purchases has been seen to be an ultimate necessity from the day the Bland Act went into operation, being anticipated with increasing certainty each succeeding year, until now in the world's judgment a crisis is close at hand, not because of any assurance that Congress will repeal the Silver-Purchase act, but because according to the world's opinion the limit of our endurance has been nearly reached; and (3) as a consequence of the foregoing facts the price of silver in the markets of the world has already dropped to a point at which the output of the mines, at least in this country, averages a loss to the producer. Now if the reader will mark these points of difference between the character of the present demand for sugar and silver, between the conditions which to-day control the two markets, and between the level of values which prevails in each, we think he cannot be long in reaching the conclusion that no similarity in effect could be expected from the suggested suspension of a portion of the demand for each article.

But a more exact idea of the exceptional position of the silver bullion market will be gained if we give slightly fuller details respecting the peculiarities referred to;

for the radical character of these peculiarities develops as they are examined. Let us then re-state very briefly and yet somewhat more fully than we have done some of the distinctive features which make this demand so unique. (1) It is wanting in the important element of spontaneity or of action in obedience to natural laws. (2) It is in no degree responsive to price, the purchases being required weekly whatever the price. (3) It does not proceed from or act in obedience to a want but continues in operation whether needed or not. (4) It does not use up the silver or even put it out of sight, but the metal is stored away where its weight and bulk and cost, somewhat like cornered grain, make the load to be carried daily more onerous and threatening. (5) It will stop by the repeal of the statute some time, for the statute is only kept in force at the will of the fickle public; call it at present the will of the majority if the reader desires, but the majority may none the less change to a small minority a year hence. (6) It violates every principle of sound money, and consequently so palpably disorganizes our finances and disturbs our industries that the number of those who realize the situation and who seek the repeal of the statute is rapidly increasing and will go on increasing as inevitably as truth will survive in any contest with error. (7) Its mischievous and ephemeral character, as every one in America knows, is well understood in Europe, and the end of the system through a panic or by the repeal of the statute has been anticipated by the marketing of our securities heretofore held by investors in Great Britain and on the Continent, besides being prophesied for years by all financial writers of the old world, and is believed as fully to day by the public there as if the denouement were already an accomplished fact.

Suppose now for a moment it was not silver but some other article or commodity that was the subject of discussion, but that the conditions described above, or rather other suitable similar conditions, threatened the market—would not those conditions all be anticipated and discounted in the market price? Indeed does not long experience lead us to presume they would be more than discounted? That is to say, to return to silver, would not the price of bullion, under a solicitude and apprehension as to the undefined consequences of the artificial state of affairs which had been produced, fall lower than would be warranted by the simple addition to the supply of the portion of the annual production hitherto withheld? Or, stated in a general way, is not a credible fear hanging over a market invariably a more depressing influence than the actual facts prove to be after they have developed and their proportions are seen? In what manner such influences act through the general want of confidence they produce and how the fall in values is accelerated and enhanced, we need hardly stop to describe. The decline in value can no doubt largely be accounted for through an abstention of buyers from the market which the alarm and disquietude induce; so long as there is doubt as to the future of the market the use of the commodity is economized, consumers only buy from hand to mouth, they keep no surplus on hand, and every one puts off any kind of demand for the article which can be deferred. But regardless of how the effect is caused, the experience of the world asserts, we repeat, that if conditions exist which credibly endanger the stability of the current market quotations for a certain article, the price of the commodity affected will show that instability by a decline more radical than the facts even warrant.

In connection with the foregoing, let the reader turn to our article on "The cost of Silver Production in the United States," published February 25th, page 310. He will find facts there which we at that time said permit no escape from the conclusion that with silver bullion at 38d.@39d. per ounce (the current range for some months back) the silver product of this country will decrease hereafter instead of increase as heretofore. In other words, we stated that "the market price the last year has furnished a clear solution of the problem—not of the average cost of silver production in the United States, for that most likely is somewhat higher than the year's average (39 13-16d.), but of an average price at which the product will decrease." Moreover, the information at hand seemed then, and seems even more clearly now, to indicate that mining in Mexico is in much the same situation, though the extent of the depression there cannot yet be determined. But even taking the facts as already developed, they are highly significant and have an essential and obvious connection with the matter under discussion; they show that while we have been supporting an artificial demand more than sufficient to absorb our entire surplus production, the price of silver instead of rising has been falling until it has dropped below the average cost of production in this country, a country which produces one-third of the world's supply, and has begun to shut up the mines in a country producing nearly another third of the total supply. How must such facts be interpreted? Are we not authorized to take them as collateral proof of a result which theoretically, as we have seen, was to be anticipated? Or to express the thought in clearer form—do they not reassert the conclusion already reached, that the cause of the present extreme depression in the price of silver bullion is the market conditions which the forced purchases of silver have produced.

Of course an obvious inference from what has been said is that the repeal of the Silver-Purchase Law will not cause a permanent decline. It might cause an immediate decline, for the immediate course of the market on the happening of any event is in great measure a matter of sentiment. But the facts would favor a recovery, and would favor at least as high a price as would make the average mine productive.

PENNSYLVANIA RESULTS COMPARED WITH OTHER TRUNK LINES.

The results of operations of the Pennsylvania Railroad for the late calendar year, as given in the annual report submitted this week, furnish a striking commentary at once upon the conditions affecting trunk-line business which prevailed during the year in question, and the great (we might almost say exceptional and unique) position of strength which the Pennsylvania Railroad Company holds. The lines of the system moved a larger volume of traffic than ever before, and the system also earned more money gross than ever before, and yet net earnings actually fell off—in quite a considerable amount, too. But notwithstanding this falling off the company was able to pay 6 per cent dividends upon its 126¾ million dollars of stock, charge off $1,263,137 for extraordinary repairs not properly belonging to capital account, besides meeting all annual requirements for interest, rentals and sinking funds, and yet carry forward a surplus to the credit of profit and loss on the operations of the twelve months in the handsome figure of $2,127,026.

It is of course no new thing for the Pennsylvania to show such a large surplus balance as the result of its year's work. In the year preceding the amount was even larger and in that year the company did not get the benefit of a dividend on its holdings of Pennsylvania *Company* stock, which in the 1892 income statement must have counted for about $800,000. But the good outcome for 1892 possesses special significance by reason of the loss in net earnings above referred to and the very small margin of profit at which the carrying industry was obliged to render transportation service. Obviously such a favorable exhibit as the Pennsylvania is now able to make would not have been possible except for the company's profitable investments in branch and tributary roads, resulting at once in a large direct return on the money invested (the income from such investments in 1892 was close to five million dollars, or more than four per cent on their cost, and almost a million dollars in excess of the interest on the company's funded debt) and in large and important contributions to the traffic and earning capacity of the system. Nor would the favorable exhibit have been possible, except for the conservative policy pursued in the matter of the distribution of the yearly profits. It has been the plan of the management to give the stockholders fair but not excessive returns; they have refused to make extra dividends to represent past or present accumulations, and have resisted the efforts to compel a distribution each year of the full amount of the profits earned. Their policy has been to put a part of each year's income back into the property for the purpose and with the design of improving its capacity and efficiency.

It is thus perfectly plain why the Pennsylvania has been able to pass through the year in such a satisfactory manner, notwithstanding the loss in net earnings which it suffered. But while the result must be gratifying to stockholders and the public alike, it is at the same time important that sight should not be lost of the increasing difficulties that attend the management of the property under the continued decline in rates and the narrow margin of profit left the carrier on the work—difficulties of course which would be vastly greater had a different and less conservative policy dominated the conduct of the property heretofore, making it necessary now to earn returns on a larger capitalization.

Only a very brief analysis is necessary to show how the margin of profit is diminishing. Take first the gross and net earnings. We have already stated that gross has increased while net has declined, but we get a clearer idea of the situation by looking at the actual figures. For this purpose the aggregate of all lines owned or controlled will answer best. In that case of course we are dealing with totals of large magnitude —gross of nearly 139 million dollars ($138,974,520) and net of 40⅝ millions ($40,622,437). The net alone is larger than the gross of many prominent systems, but we will not dilate upon that feature further than to say that by their very magnitude the results are given increased significance, since they are so large that minor influences and circumstances of necessity do not count for much in the final outcome—that is to say, the outcome must be regarded as reflecting only dominant and controlling conditions.

The fact that confronts us therefore in a comparison of the figures above quoted with those of the year preceding is that they indicate a gain of $4,719,908 in gross earnings and a loss of $1,812,515 in net earnings In other words, they show an increase in expenses in the amount of over 6½ million dollars. It is proper to state that this increase is in no way connected with the expenditure of $1,263,136 mentioned above for extraordinary renewals, &c., that item having in 1892, as in the years preceding, been taken out separately after the net earnings had been computed. What then accounts for the heavy increase in ordinary operating expenses—an increase altogether out of proportion to the addition to gross receipts, being in fact over 1¾ million dollars in excess of such addition, and raising the ratio of expenses to gross earnings to nearly 71 per cent. Has there been any increase in the cost of moving traffic? President Roberts of the Pennsylvania says not, and the facts bear him out. He states that the increase in expenses and in operating cost has followed solely from the fact that the rates received during 1892 were, owing to the severe competition among the transportation lines of the country, materially lower than those realized in 1891. The year, he says, presented the anomalous condition of a larger amount of traffic being tendered to the railways than they were able properly to handle, while at the same time competition between the lines was more active and the traffic carried at lower rates than at any other period in their history. With proper compensation, the traffic moved, he points out, would have made the year 1892 one of great prosperity to the entire railway system.

This conclusion is strongly emphasized when we pass to an examination of the traffic statistics of the road. We find that on all the lines of the system an aggregate of 141,371,846 tons of freight was moved in 1892 against only 129,992,599 tons in 1891, and that the tonnage movement one mile reached the prodigious aggregate of 13,457 millions against only 12,286 millions. These figures are so vast that it is almost impossible for the mind to grasp them, but the important fact to note is that in actual tons moved there was an increase of over 11⅓ millions and in the tons one mile an increase of over 1,171 millions, showing that the Pennsylvania shared fully in the large grain movement and the great industrial activity which distinguished the year. The increase in tons moved is over 8½ per cent, in tons one mile over 9½ per cent. But the gain in gross earnings has been only about 3½ per cent, or little more than one-third the gain in the volume of traffic. In other words, the increase in transportation work was between two and three times the increase in gross receipts, and this shows at once why the augmentation in expenses has been so heavy.

As regards the rates received the present preliminary report does not give the figures for the whole Pennsylvania system, but only those for the so-called lines east of Pittsburg and Erie, but these may fairly be taken as representative of the whole, as the lines in question furnish considerably over half the traffic of the entire system. The company realized an average of only 6·26 mills per ton of freight per mile in 1892, against 6·59 mills in 1891, a decrease of 33 hundredths of a mill, or just about 5 per cent. This is the lowest average realized in the entire history of the company—lower even than in the years of the worst trunk-line wars. It is satisfactory to note that the company was able also to reduce somewhat the average cost of transporting each ton of freight per mile, and that said average is likewise the lowest ever made—in the face, too, we suppose, of an increase in some items of operating cost. It is this average expense per unit of work that furnishes the true, the crucial test of good man-

agement. Of course the average previously was so low that the further reduction in 1892 was very small, only 2 hundredths of a mill per-ton mile, against the decline of 33 hundredths of a mill in the average rate received, but that there should have been any reduction at all is, everything considered, quite remarkable. Because of the much greater decline in average rate than in average cost, the net profit from the transportation work in 1892 was only 1·71 mills per ton per mile against 2·02 mills in 1891, a falling off of 31 hundredths of a mill, or 15 per cent! How very low the average of net profits at less than 1¾ mills per ton-mile is, will appear when we say that it has happened only once before that the average was less than two full mills per ton-mile. It was this unsatisfactory state of things that prompted the chief railway officials of the country, as President Roberts points out, to appear before Congress and suggest an amendment of the Inter-State Commerce Law so as to permit the railways to enter into proper relations with one another for the maintenance of rates—an effort which unfortunately proved of no avail.

Of course our readers know that in showing increased gross earnings and diminished net earnings, the experience of the Pennsylvania has been just like the experience of a great many other roads. But as because of its large figures it may be supposed that the Pennsylvania has fared rather worse than its neighbors, we have thought that it would be desirable to bring the results of the various trunk lines together and compare them with the results for the Pennsylvania. Only two or three of these lines have the same fiscal year as the Pennsylvania, but in the following table we have made the figures all up for the twelve months ending December 31, to correspond with the Pennsylvania's period. The table gives the comparative gross and net earnings in 1892 and 1891 of the Vanderbilt lines (New York Central, Lake Shore, Michigan Central, Nickel Plate and "Big Four"), the Erie, the Baltimore & Ohio, with the Baltimore & Ohio Southwestern and Ohio & Mississippi, and the Wabash. The statement also shows the increase of each road in amount and per cent. In this form it will be both interesting and instructive.

	Gross Earnings.			
	1892.	1891.	Inc. or Dec.	
VANDERBILT LINES—	$	$	$	P.C.
New York Central.	45,590,888	44,264,061	+1,326,827	3·00
Lake Shore.....	22,415,382	21,431,386	+ 983,996	4·59
Michigan Central..	15,800,000	15,162,960	+ 637,040	4·20
Nickel Plate.....	6,467,165	6,171,088	+ 296,077	4·80
Clev.Cin.Ch.&St.L.	16,276,309	15,714,059	+ 562,250	3·51
Total.....	106,549,744	102,743,554	+3,806,190	3·70
ERIE SYSTEM.....	30,942,925	30,685,633	+ 257,292	0·84
BALTIMORE & OHIO..	26,031,259	24,945,182	+1,086,077	4·35
Balt. & Ohio S. W..	2,644,396	2,500,594	+ 143,802	5·75
Ohio & Mississippi.	4,172,216	4,217,288	— 45,072	1·07
Total.....	32,847,871	31,663,064	+1,184,807	3·74
WABASH SYSTEM.....	14,158,103	13,951,182	+ 206,921	1·48
GRAND TOTAL...	184,498,643	179,043,433	+5,455,210	3·05

	Net Earnings.			
	1892.	1891.	Inc. or Dec	
VANDERBILT LINES—	$	$	$	P.C.
New York Central.	13,740,647	14,961,691	—1,221,044	8·16
Lake Shore.....	6,630,000	6,798,711	— 168,711	2·48
Michigan Central..	3,921,000	4,055,391	— 134,391	3·31
Nickel Plate.....	1,309,141	1,209,880	+ 99,261	8·21
Clev.Cin.Ch.&St.L.	4,295,656	4,603,334	— 307,678	6·68
Total.....	29,896,444	31,629,007	—1,732,563	5·48
ERIE SYSTEM.....	9,816,495	9,991,328	— 174,833	1·75
BALTIMORE & OHIO..	7,217,740	7,468,462	— 250,722	3·36
Balt. & Ohio S. W..	966,229	934,932	+ 31,297	3·35
Ohio & Mississippi.	1,043,314	1,216,834	— 173,520	14·26
Total.....	9,227,283	9,620,228	— 392,945	4·08
WABASH SYSTEM.....	3,373,798	3,646,742	— 272,944	7·48
GRAND TOTAL...	52,314,020	54,887,305	—2,573,285	4·68

The foregoing comprises ten separate roads, and with one minor exception they all record gains in gross earnings, while with two minor exceptions they all record losses in net earnings, thus indicating how common has been the combination of diminished net with increased gross. But the similarity by no means ends there. There is very little variation even in the ratios of change in gross and in net, if one or two of the smaller roads are disregarded or else are treated as parts of the larger systems. Thus the Vanderbilt lines when combined show 3·70 per cent increase in gross and 5·48 per cent decrease in net, while the Baltimore & Ohio lines combined show 3·74 per cent increase in gross and 4·08 per cent decrease in net. The closest approach to equality however is reached when the final aggregate of the roads in the foregoing is compared with the earnings of the Pennsylvania. A comparison of that kind is furnished in the following.

	Gross Earnings.			
	1892.	1891.	Increase.	
	$	$	$	P.C.
PENNSYLVANIA.....	138,974,520	134,254,612	+4,719,908	3·52
OTHER TRUNK LINES	184,498,643	179,043,433	+5,455,210	3·05
TOTAL.....	323,473,163	313,298,045	+10,175,118	3·21

	Net Earnings.			
	1892.	1891.	Decrease.	
	$	$	$	P.C.
PENNSYLVANIA.....	40,622,437	42,434,952	—1,812,515	4·28
OTHER TRUNK LINES	52,314,020	54,887,305	—2,573,285	4·68
TOTAL.....	92,936,457	97,322,257	—4,385,800	4·51

Here the results are strikingly similar. The Pennsylvania, so far from having done worse relatively than the other trunk lines treated together, has done somewhat better, though the approximation between the changes in the two sets of figures is marvelously close. In gross the Pennsylvania shows 3·52 per cent increase, the other lines 3·05 per cent; in net the Pennsylvania has 4·28 per cent decrease, the other lines 4·68 per cent—that is, the Pennsylvania has a little larger increase in gross and a little smaller decrease in net, though the difference in neither case amounts to more than a fraction. The similarity of results is evidence of the similarity of the conditions underlying them. If the earnings of the Pennsylvania are added to those of the other lines, the final total of the gross, it will be seen, reaches about 323½ million dollars and the total of the net about 93 million dollars, which cannot be far from 30 per cent of the amounts for the whole United States. On that basis the increase in gross is 3·21 per cent (that of the Pennsylvania having been 3·52 per cent), and the decrease in net 4·51 per cent, against 4·28 decrease on the Pennsylvania by itself.

The Pennsylvania's outlays on new capital account during the year 1892 amounted to nearly 17 million dollars, namely $9,969,480 on the lines east of Pittsburg and Erie and $7,001,940 on the lines west of Pittsburg and Erie; a little over three million dollars of the total was reimbursed to the company in cash by the branch and auxiliary lines on whose account the outlays were made. The remainder of the funds for these expenditures was provided by the sale of securities held in the treasury of the Pennsylvania Railroad and the Pennsylvania *Company*, and no increase either in the stock or the bonded debt of the Pennsylvania Railroad was made during the year. It is interesting to note that President Roberts states that the work contemplated the present year "will practically complete the four-track system between Jersey City and Harrisburg, and will also extend it over a material portion of the line between Harrisburg and Pittsburg."

THE LAW LIMITING SAVINGS BANK INVESTMENTS IN NEW YORK STATE.

The savings banks of New York State are this year for the sixth time striving to obtain from the Legislature an act extending the legal scope of their investments. They claim that the act of 1875 which, with slight modifications, is still the law, has become through force of circumstances burdensome beyond all reason; that it is fast reducing the rate of interest that can be paid on deposits to a point where savings will be curtailed, thus threatening the very existence of the savings bank system; and finally—a thing that to the thoughtful banker seems even worse—it is forcing them to put their funds more and more completely into one narrow line of investments upon which in time of panic they would find it difficult, if not impossible, to realize satisfactorily. Are these claims well founded, and if so, is the Mullin Bill by which it is proposed to amend the present act free from serious objection?

Three years ago we dwelt at some length in these columns upon the need to the savings banks of greater latitude in making their investments. The arguments advanced then hold good to-day, being only the more cogent as the position of the banks has become the more trying. Summarized briefly the case is this: On the one hand are savings bank deposits aggregating in the neighborhood of 610 millions of dollars, a considerable portion of which sum must each year be re-invested, owing to the payment at maturity of the obligations in which it has been held. If to the sum so to be re-invested we add the yearly increase in deposits, which aggregates 15 or 20 millions, we have as the result an immense sum for which suitable investments must each year be found. On the other hand, the only legal investments obtainable by savings banks may practically be said to be at present (1) bond and mortgages on real estate in New York State; (2) the obligations of counties, towns, cities, villages and school districts of this same State of New York. Government bonds, in abundant supply in 1875, when the original act was passed, are no longer to be purchased, at least to any considerable extent. State bonds, such as the banks are allowed to hold, were frequently sold on the Stock Exchange in 1875; to-day they are seldom purchasable, and the amount of them outstanding is small and steadily decreasing. So far as new investments are concerned, Government bonds and State bonds have well nigh passed out of existence.

Nor has there been an increase in the municipal securities of New York State to offset the contraction in Government and State bonds. On the contrary, as will be seen from the following figures, taken from the United States Census, these municipal securities have also declined in amount.

TOTAL DEBT LESS SINKING FUND OF NEW YORK STATE AND OF ITS COUNTIES, MUNICIPALITIES AND SCHOOL DISTRICTS IN 1890 AND 1880.

Year.	*State debt.* $	*County. debt.* $	*Municipal debt.* $	*School district debt.* $	*Total of all.* $
1890....	2,308,230	10,936,638	187,348,163	1,170,186	201,763,217
1880....	7,659,222	12,399,308	198,206,841	580,433	218,845,804

In the ten years ending June 30, 1890, it will thus be seen from the above table, the school district debt alone advanced, and that only by half a million dollars; the other classes of municipal indebtedness fell off largely. Consequently, with the funds on their hands piling up rapidly, the savings banks have seen the scope of their investments, taken as a whole, enormously diminished.

As the bankers themselves maintain, and with good reason, two serious results follow from the existing state of affairs. The most obvious of these is that the rate of interest on deposits is being forced to an abnormally low figure. Unless relief is granted it would seem inevitable that in a few years the rate of interest should reach so mean a pittance that deposits will decline. The bonds available for investment already sell on a basis that prevents the banks obtaining a fair return for their money. Each succeeding year makes the matter worse. Savings banks rank as public benefactors. They encourage thriftiness, and afford to the poorer classes the means of securing an income from their small savings with a minimum danger of loss. The short sighted policy that has been pursued concerning the banks endangers the entire system and is a positive injustice to the depositors.

The other main objection to confining the banks' investments within the present limits has to do with the safety of the deposits. To be prepared for all emergencies a savings bank needs to have a fair share of its assets within easy reach, that is, so invested as to be easily convertible. Now the present law is leading the banks to put more and more of their assets into real estate mortgages. The law allows 65 per cent of a bank's assets to be so invested. Careful bankers maintain this percentage to be too great, and it may be said in passing that the very men who are now supporting most warmly the Mullin Bill only a few years ago proved their conservatism by opposing the law that raised the percentage of assets which may be invested in bond and mortgage from 60 to 65 per cent.

But the amount thus held under the law in real estate mortgages would not be of so much account provided the remainder of the bank's assets could be kept largely, as heretofore, in securities which, like Government bonds and bonds of the several States, command a wide and ready market. From what we have said above, however, it is clear that the proportion of these bonds, of which the banks, on January 1, 1892, held about 155½ millions, must henceforth become less and less, while on the other hand the holdings of municipal bonds of this State will as steadily expand. At the moment it is estimated the banks hold about 70 per cent of the State's entire municipal debt. Though these municipal bonds are undoubtedly good it can scarcely be supposed that during a period of general financial disturbance, if the banks were driven to selling them largely to strengthen their cash reserve, that they would sell for what they cost. One can conceive of circumstances under which a large loss might be incurred. This thought suggests, too, one of the unfortunate effects to the people of the State of having their municipal bonds so extensively owned at home; it puts the securities at a disadvantage if for any reason the present holders are obliged to sell.

To preserve the savings bank system, to do justice to those who depend upon deposits in the banks for the whole or a part of their yearly income, and to insure the banks being always in a position to meet their obligations, it seems to follow that we should grant them a broader field of investment. Can this be done safely? Unquestionably. The bonds of cities like Boston, and Philadelphia, and so through the list of bonds falling under the Mullin amendment, are safe, and moreover they have what we have just said a large part of the investments of our banks should have, namely

a wide and ready market. We believe it would strengthen the banks materially to be able to scatter their investments to the extent contemplated by the Mullin Bill. We quote the terms of the bill, in so far as it modifies the law, at the close of this article.

The bill, it will be seen, names the cities of only seven States outside of New England, the securities of which, under any circumstances, are to be a legal purchase. The seven States are New Jersey, Pennsylvania, Ohio, Illinois, Wisconsin, Michigan and Missouri; and the bonds of cities in these States cannot be purchased unless the city has over 50,000 inhabitants and a net debt (after deducting sinking fund) not exceeding 7 per cent of the assessed valuation. The bonds of a city like Cincinnati are therefore barred out, Cincinnati's debt being above the limit. A change in this year's bill may be worth mentioning. In bills presented in former years the limit was placed at 10 per cent of the assessed valuation, but the debts in that case were to include all water debts as well as other debts. This year, for the sake of greater fairness, it is provided that the debts incurred for water works, since presumably self supporting, shall be disregarded in calculating the total indebtedness; and at the same time the percentage of permissible debt is lowered to 7 per cent to keep the proportion approximately the same as before. The banks are further forbidden to buy bonds issued by any city in aid of railroads. This is wise, since nine-tenths or more of the disputes that have ever arisen respecting the payment of municipal bonds has occurred with reference to railroad-aid loans. If any city has defaulted on the principal or interest of any of its bonds within ten years next preceding the date when the investment would be made, that city's bonds also are outlawed, and the same is true as regards the bonds of any city which is situated in a State that has made any such default.

Most of the opposition which bills as conservative as the Mullin Bill, and having the same purpose, have met with, has come from city officials throughout the State who feared that allowing the banks to purchase municipal bonds of other States would occasion a loss to their own cities, since the competition for the purchase of home loans would be rendered less acute. Without touching on the moral aspect of the question as to whether the people of a commonwealth are justified in laying a heavy tax on the poorer classes of the community (for that is what it amounts to) in order to enable it to sell its municipal bonds for more than their market value, attention should be directed to the fact that the savings banks have done all that in them lies to silence such opposition. They have in the Mullin Bill made the stipulation that no more than 25 per cent of a bank's assets shall be invested in bonds of cities situated out of this State, and that no bank shall put more than 5 per cent of its assets in the securities of any one of such cities, or invest in more than 10 per cent of all the obligations of any of such cities. In addition to making it reasonably certain that no serious loss can be incurred through such investments, these provisions also make it plain that the cities of New York State will retain an excellent market among the banks for their bonds. For given savings bank deposits aggregating $610,000,000, constantly needing re-investment and increasing [as they will increase unless the goose that lays the golden egg is starved to death] at the rate of 15 to 20 millions a year, and given also the provision of law that not more than 25 per cent of these deposits shall be invested outside the State, and it is plain that the municipal securities of this State (aggregating July 1, 1890, less than 202 millions all told) will not go begging. The entire indebtedness of the cities falling within the proposed amendment we believe is reckoned by the friends of the bill at 167 millions. Since largely held by the savings banks of the States in which the cities are situated, and by trust funds generally, there is nothing to be feared from this sum. It cannot come rushing into this State and destroy the position enjoyed by the securities of our own cities.

The following is the amendment referred to above. It provides that it shall be lawful for the banks to invest in the following securities:

"7. In the legally authorized stocks or bonds of any city incorporated under the laws of the States of Maine, New Hampshire, Vermont, Massachusetts, Rhode Island, Connecticut, New Jersey, Pennsylvania, Ohio, Illinois, Wisconsin, Michigan or Missouri, provided that such city has at the time of the investment more than 50,000 inhabitants, as shown by the last Federal or State census next preceding the investment, and provided further that the total indebtedness of any such city, including the issue of stocks or bonds in which the investment is made, shall not exceed seven per cent of the valuation of the taxable property therein, as shown by the valuation thereof made for the assessment of taxes next preceding the investment. In estimating such indebtedness of any such city there shall not be included stocks or bonds or other evidences of indebtedness commonly known as water bonds, stocks or indebtedness and issued in payment for water works or extensions of the same, owned exclusively by the city and for the payment of which the city is directly liable, or for refunding any such indebtedness for such water works, or extensions of the same. There shall also be deducted from the amount of such total indebtedness the amounts of any sinking funds available for the payment of such indebtedness, or any part thereof. No such investment shall be made in the stocks or bonds of any such city, if it or the State in which it is situated has defaulted in the payment of any part of the principal or interest of any stocks or bonds within the ten years next preceding such investment. No savings bank shall invest more than twenty-five per cent of its assets in the stocks or bonds of cities situated out of this State, or more than five per cent of its assets in the stocks or bonds of any one of such cities, or invest in more than ten per cent of all the stocks and bonds issued by any one of such cities, or invest in the stocks or bonds of any city situated out of this State which have been or shall be issued to aid in the construction of any railroad."

The call for an amendment of this nature is so strong that we do not think the bill can fail of adoption. Ultra conservatism, while a good thing as regards savings bank laws, may be, and in this instance already has been, carried too far.

GROSS EARNINGS FOR FEBRUARY.

Our statement of railway gross earnings for February records a falling off, and the character of the exhibit will, we think, occasion no surprise. The weather was very severe nearly all over the country, and obstructions from snow and ice played an important part in reducing traffic and earnings. Then there was a heavy falling off in the grain movement, in part no doubt as the result of the severe weather. There was likewise a noteworthy contraction in the cotton movement, which can not in any degree be referred to the weather. Furthermore the month contained one less day than the same month last year, which year was a leap year, giving February 29 days, as against 28 days the present year. Moreover, the comparison is with heavy earnings last year, February 1892 having shown the largest gain of any month of that year. Besides this, there has been a decrease in the receipts of provisions and live stock in the West, and special disturbances on special roads—as, for instance, a strike the greater part of the month on the Cleveland Cincinnati Chicago & St. Louis.

Bearing in mind the nature and extent of these adverse influences, a loss for the month of only 1⅓ million dollars on the whole 131 roads included in our tabulations cannot be regarded as large, especially if we consider that the present loss follows a gain of as much as 4⅝ million dollars in 1892 and larger or smaller gains in all the years preceding. The following summary of the February totals for the last five years will serve to emphasize this feature.

	Mileage.		Earnings.		Increase.
	Year Given.	Year Preceding.	Year Given.	Year Preceding	
February.	*Miles.*	*Miles.*	$	$	$
1889 (122 roads).....	71,577	68,744	25,434,878	24,173,042	*Inc.* 1,261,836
1890 (151 roads).....	81,106	79,169	30,114,656	27,043,329	*Inc.* 3,071,327
1891 (145 roads).....	89,374	86,569	33,484,366	32,154,992	*Inc.* 1,329,374
1892 (140 roads).....	94,397	92,106	39,068,578	34,442,110	*Inc.* 4,626,468
1893 (131 roads).....	92,792	90,888	36,727,557	38,049,828	*Dec.* 1,322,271
Jan. 1 to Feb. 28.					
1889 (122 roads).....	71,577	68,744	52,583,827	48,916,216	*Inc.* 3,667,611
1890 (149 roads).....	80,924	79,069	62,907,449	55,990,174	*Inc.* 6,917,275
1891 (145 roads).....	89,374	86,569	70,627,003	67,051,647	*Inc.* 3,575,356
1892 (140 roads).....	94,397	92,106	77,873,069	72,225,664	*Inc.* 5,647,405
1893 (130 roads).....	92,394	90,490	76,099,017	75,560,071	*Inc.* 539,310

As regards the weather, this was no doubt the paramount influence during the month. The trans-Continental lines on the North—Northern Pacific, Canadian Pacific, &c.—probably suffered as much as any, the Northern Pacific having been obstructed by snow nearly the whole month. Michigan roads also suffered very severely, both directly and indirectly. Nor did Southern roads escape entirely. It is to be remembered that excessively cold weather, such as prevailed in many different sections, sometimes has nearly as bad an effect in reducing traffic as an actual blockade by snow.

Concerning the grain movement, there has been a decrease in every one of the main cereals and also a decrease in flour. Considering however how heavy the movement was last year, the falling off is perhaps smaller than might have been expected. In wheat there was a falling off of 1⅝ million bushels, in corn a falling off of 2½ million bushels, in oats a million bushels, and in barley somewhat less than a million bushels. Altogether the receipts of grain in the four weeks ending February 25, 1893, were 29,082,923 bushels against 35,159,518 bushels in the corresponding four weeks of 1892. The following gives full details of the grain movement at Western ports.

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDED FEBRUARY 25 AND SINCE JANUARY 1.

	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
Chicago—						
4 wks. Feb., 1893	467,191	2,993,160	4,521,940	3,911,928	1,277,415	153,565
4 wks. Feb., 1892	492,618	1,528,526	4,153,462	4,616,504	1,410,803	242,688
Since Jan. 1, 1893	845,766	7,595,425	8,435,556	8,843,075	2,563,643	327,353
Since Jan. 1, 1892	1,008,201	3,102,979	7,895,014	8,782,159	2,809,317	556,886
Milwaukee—						
4 wks. Feb., 1893	80,175	735,400	139,100	489,094	720,600	134,000
4 wks. Feb., 1892	254,007	813,083	175,940	420,000	871,500	69,820
Since Jan. 1, 1893	288,300	1,612,854	192,230	982,094	1,546,400	278,560
Since Jan. 1, 1892	511,514	1,592,716	286,630	846,000	1,677,725	147,843
St. Louis—						
4 wks. Feb., 1893	130,420	842,832	3,774,965	473,000	117,750	100,100
4 wks. Feb., 1892	125,631	996,939	6,397,405	854,820	473,900	35,808
Since Jan. 1, 1893	238,062	1,849,360	7,453,610	1,236,268	319,350	231,700
Since Jan. 1, 1892	237,624	2,266,350	12,409,545	1,925,865	860,700	61,358
Toledo—						
4 wks. Feb., 1893	6,474	294,000	714,300	10,700	1,300	12,200
4 wks. Feb., 1892	6,975	209,000	630,600	19,400	1,200	18,100
Since Jan. 1, 1893	13,500	717,530	1,889,758	17,410	1,300	13,300
Since Jan. 1, 1892	12,105	465,100	1,370,600	38,300	8,300	43,200
Detroit—						
4 wks. Feb., 1893	12,833	392,933	168,465	144,212	49,210	.....
4 wks. Feb., 1892	13,239	344,907	113,194	130,538	103,212	.....
Since Jan. 1, 1893	24,173	848,939	345,917	270,301	172,141	.....
Since Jan. 1, 1892	24,399	552,896	212,639	263,091	202,679	.....
Cleveland—						
4 wks. Feb., 1893	21,625	151,961	68,094	178,899	36,750	.....
4 wks. Feb., 1892	21,716	140,097	46,189	137,894	55,654	9,460
Since Jan. 1, 1893	37,161	267,520	114,940	290,901	56,050	995
Since Jan. 1, 1892	46,787	233,897	103,595	302,510	93,446	9,460
Peoria—						
4 wks. Feb., 1893	21,600	141,250	1,080,000	1,004,800	105,800	21,000
4 wks. Feb., 1892	20,775	80,000	1,551,500	1,051,000	242,400	15,950
Since Jan. 1, 1893	42,150	289,050	2,238,240	2,188,300	322,100	30,800
nce Jan. 1, 1892	35,475	143,000	3,575,900	2,131,000	442,200	47,852
Duluth—						
4 wks. Feb., 1893	.....	256,708	43,362	.....	.....	.....
4 wks. Feb., 1892	.....	1,525,405	.....	.....	.....	.....
Since Jan. 1, 1893	.....	2,146,700	115,386	.....	.....	.....
Since Jan. 1, 1892	.....	2,728,985	.....	.....	.....	.....
Minneapolis—						
4 wks. Feb., 1893	.....	3,822,130	.....	.....	.....	.....
4 wks. Feb., 1892	.....	5,672,620	.....	.....	.....	.....
Since Jan. 1, 1893	.....	8,052,455	.....	.....	.....	.....
Since Jan. 1 1892	.....	9,849,700	.....	.....	.....	.....
Total of all—						
4 wks. Feb., 1893	740,318	9,630,374	10,510,226	6,212,633	2,308,825	420,865
4 wks. Feb., 1892	934,961	11,310,577	13,068,290	7,230,156	3,158,669	391,826
Since Jan. 1, 1893	1,489,112	23,379,833	20,785,647	13,828,349	4,980,981	882,708
Since Jan. 1, 1892	1,876,105	20,935,623	25,853,923	14,288,925	6,094,367	866,599

In addition to the above there was received at Kansas City during the four weeks this year 1,353,057 bushels of wheat, 279,275 bushels of corn and 16,817 bushels of oats. Since January 1 the receipts have been 2,942,643 bushels of wheat, 613,880 bushels of corn and 22,634 bushels of oats.

It will be observed that the loss in corn occurred chiefly at St. Louis, where the receipts in the four weeks of 1893 were only 3,774,965 bushels, against 6,397,405 bushels in the four weeks of 1892, while the loss in wheat was chiefly in the two northern spring-wheat points, Duluth and Minneapolis; at the latter point the receipts were only 3,822,130 bushels in 1893 against 5,672,620 bushels in 1892, and at Duluth they were only 256,708 bushels against 1,525,405 bushels. At Chicago, strangely enough, there was a gain in both wheat and corn. We give the grain movement at this latter point separately in the following, which covers the even month.

RECEIPTS AT CHICAGO DURING FEBRUARY AND SINCE JAN. 1.

	February.			Since January 1.		
	1893.	1892.	1891.	1893.	1892.	1891.
Wheat.bush.	2,895,787	1,599,245	597,277	7,851,917	3,271,719	1,349,630
Corn...bush.	4,480,094	4,425,476	3,541,717	8,789,120	8,336,602	6,434,383
Oats..bush.	3,939,252	4,834,273	3,466,802	9,328,926	9,156,344	7,041,225
Rye...bush.	246,365	260,745	190,472	434,878	608,085	404,639
Barley.bush.	1,271,655	1,360,901	1,008,726	2,712,794	2,834,832	2,307,623
Total grain	12,833,153	12,480,643	8,804,994	29,117,635	24,207,582	17,537,500
Flour..bbls.	474,227	509,519	322,149	876,301	1,039,829	691,467
Pork....bbls.	90	2,070	711	376	4,274	4,458
Cut m'ts.lbs.	8,076,453	18,563,490	25,797,208	20,117,159	40,389,361	55,013,873
Lard.....lbs.	3,445,479	8,954,377	6,960,077	9,848,787	19,459,451	18,339,581
Live hogs No	395,477	675,568	933,873	990,789	1,652,902	2,002,133

Thus Chicago received in the aggregate slightly more grain than a year ago. But in the provisions movement at the same point there was a marked falling off. Of live hogs the receipts were only 395,477 head in 1893 against 675,568 head in 1892. The live-stock receipts of all kinds amounted to 20,150 car-loads in 1893 against 25,197 car loads in 1892.

In reference to the cotton movement in the South the gross shipments overland in 1893 were only 100,064 bales, against 165,393 bales in 1892, while the receipts at the Southern ports were no more than 267,179 bales, against 596,947 bales, involving a loss altogether of nearly four hundred thousand bales. About half the loss is found at New Orleans, where the receipts were only 126,420 bales against 308,866 bales. As in the previous month, Morgan's Louisiana & Texas road brought more cotton to the Crescent City than in the previous year, namely 25,104 bales against 24,523 bales. The Illinois Central brought in only 12,472 bales against 53,781 bales, the Texas & Pacific 32,149 bales against 46,966, the Mississippi Valley 25,127 bales against 74,009, and the New Orleans & Northeastern 10,496 bales against 15,952. Below we show the port receipts for each of the various Southern ports.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN FEBRUARY, AND FROM JANUARY 1 TO MARCH 1, 1893, 1892 AND 1891.

Ports.	February.			Since January 1.		
	1893.	1892.	1891.	1893.	1892.	1891.
Galveston.....bales.	59,695	90,881	52,055	146,068	186,418	140,572
El Paso, &c.....	2,640	3,324	4,336	6,102	11,317	11,957
New Orleans.....	126,420	308,866	154,251	316,795	592,304	458,852
Mobile.....	7,981	28,173	22,882	21,435	46,350	62,695
Florida.....	1,054	1,041	729	5,781	3,768	2,429
Savannah.....	30,519	51,877	82,649	73,874	111,657	184,016
Brunswick, &c.....	1,798	14,147	11,362	11,892	32,368	31,317
Charleston.....	9,270	23,326	38,458	21,120	49,564	85,780
Port Royal, &c.....	101	123	62	101	186	158
Wilmington.....	2,448	7,247	8,475	14,999	13,956	30,134
Washington, &c.....	70	265	267	152	630	1,265
Norfolk.....	18,419	31,112	45,783	35,294	73,379	140,090
West Point, &c.....	6,764	36,565	56,672	18,107	72,546	129,900
Total.....	267,179	596,947	477,981	671,720	1,194,443	1,279,165

We have stated above that the Northern Pacific had been obstructed by snow most of the month. That road shows a loss in gross earnings in amount of $399,038, or more than any other road, and this without counting the Wisconsin Central, which has lost $77,969 in addition. The New York Central stands second with $220,363 decrease, then comes the Canadian Pacific with $197,369 decrease, then the Grand Trunk of Canada with $159,738 decrease, the Cleveland Cincinnati Chicago & St. Louis with $148,904 decrease, the St. Paul with $142,657 decrease, the Great Northern

with $112,406, &c., &c. Some of these decreases are by no means large, considering the heavy gains made by the same roads last year and the loss of a day the present year. Thus the New York Central, which has $220,363 decrease now, had $485,030 increase last year.

Of course gains of large dimensions this time are rather rare. Still the Atchison system, after its heavy increase last year, has a further increase the present year of a quarter of a million dollars. Some of the Texas roads have also done well, thus showing the effects of the better rates realized; the International & Great Northern has $62,515 gain and the St. Louis & Southwestern $60,201 gain. The Louisville Evansville & St. Louis, which last year suffered from the caving-in of a tunnel, has $58,346 gain. Besides these the only gains above $30,000 are $49,061 by the Chicago & Eastern Illinois and $37,478 by the Toledo & Ohio Central. Below is a full list of all the principal gains and all the principal losses; the latter outnumber the former three to one.

PRINCIPAL CHANGES IN **GROSS** EARNINGS IN **FEBRUARY.**

Increases.		**Decreases.**	
Atch. and S. Fr. (3 r'ds).	$250,883	Chic. Mil. & St. Paul...	$142,657
Int. & Great Northern.	62,515	Great Northern (3 rds).	112,406
St. Louis & Southwes'n.	60,201	Wisconsin Central.....	77,969
Louis. Ev. & St. Louis..	58,346	Cin. N. O. & T. P. (5 rds).	77,513
Chic. & East Ills.....	49,061	Mo. Pac. and Ir. Mt....	77,390
Toledo & Ohio Central.	37,478	Wabash.....	68,004
		Flint & Pere Marq.....	55,329
Total (representing 8 roads).....	$518,484	Grd. Rap. & Ind. (4 rds)	49,621
Decreases.		Minn. & St. Louis.....	43,988
Northern Pacific.....	399,038	Chic. Great Western...	43,917
N. Y. Cent. & Hud. R...	220,363	Burl. Ced. Rap. & Nor.	40,875
Can. Pacific.....	197,369	Mobile & Ohio.....	35,265
*Grd. Tr'k of Can. (3 rds)	159,738		
Clev. C. C. & St. L.....	148,904	Total (representing 28 roads).....$1,950,346	

* Four weeks

Collectively Southwestern roads have done better than any others. We have already alluded to the gains by the Atchison, the International & Great Northern and the St. Louis & Southwestern. Besides these there are several others with improved results, among them the Texas & Pacific, the Missouri Kansas & Texas and the St. Joseph & Grand Island. Seven roads in this group have losses, including the Missouri Pacific, the Colorado Midland and the Denver & Rio Grande. The following furnishes a six-year comparison for some of the best known roads:

EARNINGS OF SOUTHWESTERN GROUP.

February.	1893.	1892.	1891.	1890.	1889.	1888.
	$	$	$	$	$	$
A.T.&S.F.Sys	2,672,039	2,416,396	2,217,129	2,221,313	1,864,983	1,730,686
St.L.&S.F.Sys	665,013	642,855	569,112	603,669	.....	.....
Den.& Rio Gr.	646,300	675,300	556,215	528,128	497,077	514,701
K.C.Ft.S.& M.	424,230	420,343	374,228	362,400	366,934	332,215
Mo. K. & Tex.	641,335	625,095	607,892	616,431	478,372	480,135
St.L. & Sou'w.	432,000	371,799	347,040	297,472	249,783	220,162
Texas & Pac.	565,392	564,687	507,589	544,426	450,694	463,068
Total.....	6,046,309	5,716,475	5,179,205	5,173,839		.....

Southern roads, notwithstanding the smaller cotton movement, do not all record losses. In fact, no less than 15 roads are able to record an increase, including the Louisville & Nashville and the Memphis & Charleston, though not any for very large amounts; 13 roads in that section are obliged to report losses. We give in the following a comparison back to 1888 for a few of the more prominent roads. We have no returns for any of the Richmond & Danville roads or the Cent. of Georgia.

EARNINGS OF SOUTHERN GROUP.

February.	1893.	1892.	1891.	1890.	1889.	1888.
	$	$	$	$	$	$
Chesapeake & Ohio	759,736	761,573	623,073	577,036	425,000	381,919
Ches. O. & S. W....	a 194,227	185,915	184,934	150,200	163,910	155,762
Cin.N.O.&T.P.Sys.	684,520	762,033	671,252	672,058	595,980	565,995
Louisv. & Nashv..	1,809,340	1,784,656	1,529,781	1,496,846	1,346,528	1,280,395
Memphis & Char..	a 143,150	136,610	136,350	145,305	162,516	144,618
Mobile & Ohio.....	271,150	306,415	287,095	247,300	277,059	215,992
Norfolk & West'n.	705,748	713,533	625,634	574,328	508,577	460,338
South Carolina....	153,912	150,485	176,916	149,161	126,315	135,552
Total.....	4,721,783	4,801,220	4,235,035	4,012,264	3,605,885	3,340,571

a Fourth week not reported; figures taken same as last year.

Northwestern roads have suffered heavy losses in most cases, about the only prominent exceptions being the Rock Island and the "Soo" road.

EARNINGS OF NORTHWESTERN LINES.

February.	1893.	1892.	1891.	1890.	1889.	1888.
	$	$	$	$	$	$
Burl. Ced. R. & No.	295,622	336,497	265,851	271,994	216,128	221,014
Chic. Gt. Western.	336,920	380,837	289,281	312,369	212,858	138,474
Chic. Mil. & St. Paul	2,161,445	2,304,102	1,878,992	1,793,146	1,676,608	1,577,061
Chic. R. I. & Pac..	1,334,765	1,321,438	1,022,872	1,294,132	1,134,137	975,405
Iowa Central.....	136,610	150,262	146,059	135,351	128,656	107,954
Milwaukee & Nor..	115,466	121,962	116,439	101,005	83,230	69,826
Minn. & St. Louis..	117,804	161,792	112,379	93,172	93,172	109,234
M. St. P. & S. S. M.	225,993	196,664	135,511	153,110	101,782	56,283
St. Paul & Duluth.	112,868	130,778	95,140	77,354	72,234	84,871
St. P. Minn. & Man.	749,505	868,608	534,337	455,014	382,327	552,012
Wis. Central lines.	330,838	408,307	326,502	320,054	234,531	255,472
Total.....	5,917,336	6,381,247	4,923,363	5,006,701	4,335,663	4,147,606

In the Pacific group, besides the large decrease on the Canadian and Northern Pacific, the Rio Grande Western has also suffered a falling off.

EARNINGS OF PACIFIC ROADS.

February.	1893.	1892.	1891.	1890.	1889.	1888.
	$	$	$	$	$	$
Canadian Pacific..	1,259,000	1,456,369	1,338,494	946,257	902,577	892,793
Northern Pacific...	1,138,980	1,538,018	1,469,981	1,282,908	1,193,159	936,085
Rio Grande West..	144,900	160,650	153,395	99,453	95,833	88,049
Total.....	2,542,880	3,156,037	2,961,870	2,328,618	2,191,569	1,916,927

In the trunk line and Middle and Middle Western group, many conspicuous losses are noted; still, there are also quite a good many gains, though only two or three for any considerable amounts.

TRUNK LINES AND MIDDLE AND MIDDLE WESTERN ROADS.

February.	1893.	1892.	1891.	1890.	1889.	1888.
	$	$	$	$	$	$
Balt. & O. Southw.	201,349	201,389	170,374	180,539	161,145	170,908
Buff. Roch. & Pitt.	216,049	230,398	180,355	144,511	147,489	153,667
Chicago & East. Ill.	345,981	296,920	278,409	219,814	214,310	208,315
Chic. & West Mich.	120,834	143,485	121,980	108,666	95,501	98,565
Cl. Cin.Chic.& St. L	957,592	1,106,496	1,030,012	939,205	841,434	‡779,708
Col. Hock. V.& Tol.	251,337	222,366	178,170	163,016	174,112	189,370
Det. Lansing & No.	86,028	91,875	83,044	82,590	69,914	70,982
Evansv.& Terre H.	102,483	96,338	86,938	74,494	67,838	65,117
Flint & P. Marq....	200,947	256,276	226,336	252,454	171,507	190,585
Gr. Rap.& Ind. Sys.	191,823	241,444	218,243	239,634	217,633	217,608
Gr. Trunk of Can.*	1,285,314	1,373,839	1,304,071	1,366,602	1,302,159	1,169,813
Lou.Evans.& St.L.	147,109	88,763	112,610	82,926	85,324	76,590
Louis. N.A. & Chic.	219,614	222,804	184,497	168,785	170,427	152,887
N. Y. Cent.& H.R.¶	3,285,052	3,505,415	3,020,385	2,990,821	2,665,653	2,810,541
Ohio & Mississippi.	352,967	332,523	305,965	303,369	289,265	290,678
Pittsb'g & West'n.	167,074	190,095	147,296	153,860	137,015	133,405
St.L.A.& T.H. br's.	123,460	119,820	116,968	89,005	80,263	77,663
Tol. & Ohio Cent..†	162,856	125,378	119,345	111,014	94,133	116,331
Wabash	1,019,846	1,087,850	944,631	986,840	918,982	778,991
West. N. Y. & Pa..	260,500	266,449	243,175	251,872	222,947	215,564
Total.....	9,698,215	10,199,923	9,072,804	8,905,017	8,127,051	7,967,288

* Four weeks in each year.
¶ Rome Watertown & Ogdensburg included for all the years.
† Toledo Columbus & Cincinnati included for all the years.

GROSS EARNINGS AND MILEAGE IN FEBRUARY.

Name of Road.	*Gross Earnings.*			*Mileage.*	
	1893.	1892.	*Increase or Decrease.*	1893.	1892.
	$	$	$		
Atch. T. & S. Fe Sys..	2,672,039	2,416,396	+255,643	7,130	7,127
St. L. & S. Fr. Sys..	665,013	642,855	+22,158	1,864	1,864
Colorado Midland..	136,183	163,101	—26,918	350	350
Atlanta & Florida....	9,926	8,196	+1,730	105	105
Balt. & Ohio Southw.	201,349	201,389	—40	281	281
Birm'ham & Atlantic	2,715	3,304	—589	22	22
Bir.Sheff.& Tenn.Riv.	21,051	18,860	+2,191	119	119
Brooklyn Elevated..	150,320	142,396	+7,924	18	18
Buff. Roch. & Pitts...	216,049	230,398	—14,349	304	304
Burl.Ced. Rap.& No..	295,622	336,497	—40,875	1,083	1,083
Canadian Pacific	1,259,000	1,456,369	—197,369	5,958	5,731
Carolina Midland....	6,183	5,433	+750	55	55
Char. Cin. & Chic.....	14,901	15,416	—515	175	175
Char. Sum. & No.....	23,000	17,085	+5,915	139	139
Chesapeake & Ohio..	759,736	761,573	—1,837	1,269	1,254
*Ches. O. & So. West'n	136,062	127,750	+8,312	398	398
Chic. & East. Illinois.	345,981	296,920	+49,061	480	480
Chic. Great Western.	336,920	380,837	—43,917	922	922
Chic. Milw. & St. P...	2,161,445	2,304,102	—142,657	5,721	5,721
Chic. Peo.& St.Louis.	99,862	103,619	—3,757	416	416
Chic. R. Isl. & Pac...	1,334,765	1,321,438	+13,327	3,456	3,456
Chic. & West Mich...	120,834	143,485	—22,651	481	481
Cin. Jack. & Mack....	50,833	52,255	—1,422	345	345
Cin. N. Orl.& Tex. P .	319,828	368,942	—49,114	336	336
Ala. Gt. Southern...	148,123	166,787	—18,664	295	295
N.Orl. & Northeast.	120,921	111,328	+9,593	196	196
Ala. & Vicksburg...	49,051	59,218	—10,167	143	143
Vicks.Shrev.&Pac..	46,597	55,758	—9,161	170	170
Cin. Northwestern...	1,540	1,588	—48	8	8
Cinn.Portsm'th & Va.	16,073	16,763	—690	106	106
Col. & Maysville...	975	1,009	—34	19	19
Clev. Akron & Col....	77,432	67,891	+9,541	194	194

Name of Road.	Gross Earnings. 1893.	1892.	Increase or Decrease.	Mileage. 1893.	1892.
	$	$	$		
Clev. Cin. Ch. & St. L.	957,592	1,106,496	-148,904	1,852	1,852
Peoria & East. Div.	119,881	141,424	-21,543	351	351
Cleveland & Marietta	26,605	23,284	+3,321	106	106
Col. Hock. Val. & Tol.	251,337	222,366	+28,971	327	327
Col. Shaw. & Hock.	56,685	48,577	+8,108	162	161
Colusa & Lake	1,800	1,550	+250	22	22
Current River	10,521	14,020	-3,499	82	82
Denv. & Rio Grande	646,300	675,300	-29,000	1,646	1,637
Det. Lansing & Nor.	86,028	91,875	-5,847	323	323
Dul. So. Shore & Atl.	123,903	133,096	-9,193	589	589
*E. Tenn. Va. & Ga.	355,686	381,871	-26,185	1,253	1,253
Elgin Joliet & East.	71,429	62,953	+8,476	177	177
Evansv. & Indianap.	28,517	26,792	+1,725	156	156
Evans. & Richmond.	8,892	7,227	+1,665	102	102
Evansv. & T. Haute.	102,483	96,338	+6,145	165	165
Flint & Pere Marq.	200,947	256,276	-55,329	630	630
Fort Worth & Rio G.	25,162	25,107	+55	144	144
Ga. South. & Florida.	76 171	64,450	+11,721	285	285
Gr. Rapids & Indiana.	144,774	184,467	-39,693	432	432
Cin. Rich. & Ft. W.	34,111	38,627	-4,516	86	86
Traverse City	3,650	6,279	-2,629	26	26
Mus. Gr. R. & Ind.	9,288	12,071	-2,783	37	37
†Gr. Trunk of Canada	1,285,314	1,373,839	-88,525	3,518	3,505
†Chic. & Gr. Trunk.	240,986	292,846	-51,860	335	335
†Det. Gr. Hav. & Mil	71,505	90,858	-19,353	189	189
Gt. No.—S. P. M. & M.	749,505	868,608	-119,103	3,603	3,027
Eastern of Minn.	66,880	57,906	+8,974	72	72
Montana Central.	84,255	86,531	-2,276	253	235
Humeston & Shen	12,000	12,369	-369	95	95
Hutch. & Southern.	5,154	4,881	+273	82	82
Ind. Dec. & Western.	31,032	38,540	-7,508	152	152
Internat'l & Gt. No.	356,233	293,718	+62,515	825	825
*Interoceanic (Mex.).	129,448	114,320	+15,128	520	438
Iowa Central	136,610	150,262	-13,652	497	497
Iron Railway	2,940	2,383	+557	20	20
Kanawha & Mich	22,468	26,335	-3,867	142	142
Kan. C. Clin. & Spr	25,256	25,960	-704	163	163
Kan. C. Ft. S. & Mem.	424,230	420,346	+3,887	671	671
Kan. C. Mem. & Bir.	102,891	106,282	-3,391	276	276
Keokuk & Western	33,405	31,850	+1,555	148	148
Lake Erie All. & So.	7,082	6,404	+678	61	61
Lake Erie & Western.	290,077	262,419	+27,658	725	725
Lehigh & Hud. River.	34,701	31,687	+3,014	90	90
Long Island	240,127	232,711	+7,416	361	361
Louisv. Evans. & St. L	147,109	88,763	+58,346	368	368
Louisv. & Nashville.	1,809,340	1,784,656	+24,684	2,933	2,860
Louis. N. Alb. & Chic.	219,614	222,804	-3,190	537	537
Louisv. St. L. & Tex.	50,416	55,205	-4,789	166	166
Macon & Birming'm.	4,725	7,474	-2,749	97	97
Manistique	10,729	12,955	-2,226	48	44
*Memph. & Charlest'n	96,933	90,393	+6,540	330	330
Mexican Central	589,331	592,393	-3,062	1,847	1,803
Mexican National	321,247	311,681	+9,566	1,218	1,218
*Mexican Railway	190,567	191,543	-976	321	321
Milwaukee & North'n	115,466	121,962	-6,496	362	362
Mineral Range	7,308	10,093	-2,785	17	17
Minn. & St. Louis	117,804	161,792	-43,988	355	355
Minn. St. P. & S. Ste M.	225,993	196,664	+29,329	902	885
Mo. Kans. & Tex. sys.	641,335	625,095	+16,240	1,708	1,672
Mo. Pac. & Iron Mt.	2,128,672	2,206,062	-77,390	5,372	5,278
Mobile & Ohio	271,150	306,415	-35,265	687	687
N. Y. Cen. & Hud. Riv.	3,285,052	3,505,415	-220,363	2,096	2,096
N. Y. & Northern	39,360	39,832	-472	61	61
N. Y. Ont. & West	239,415	216,167	+23,248	477	477
Norfolk & Western	705,748	713,533	-7,785	1,556	1,105
Northern Pacific	1,138,980	1,538,018	-399,038	4,379	4,355
Wisc. Cent. lines	330,338	408,307	-77,969	867	867
Ohio & Mississippi	352,967	332,523	+20,444	636	636
Ohio River	50,400	46,221	+4,179	243	215
Ohio Southern	66,400	53,736	+12,664	140	140
Paduc. Tenn. & Ala.	22,280	9,563	+12,717	119	65
Tennessee Midland	18,687	15,517	+3,170	135	135
Peo. Dec. & Evansv.	74,601	72,058	+2,543	254	254
Pittsb. & Western	167,074	190,095	-23,021	352	352
Quin. Omaha & K. C.	19,349	23,396	-4,047	134	134
Rio Grande South'n.	47,444	40,757	+6,687	172	172
Rio Grande Western.	144,900	160,650	-15,750	501	462
Sag. Tuscola & Huron	8,414	6,990	+1,424	67	67
St. Jos. & Gr. Island.	101,534	93,975	+7,559	445	445
St. L. Alt. & T. H.	123,460	119,820	+3,640	239	239
St. Louis Southwes'n.	432,000	371,799	+60,201	1,222	1,222
St. Paul & Duluth	112,868	130,778	-17,910	248	248
Sandersv. & Tennille.	633	498	+135	3	3
San Fran. & No. Pac.	50,607	48,970	+1,637	165	165
Sav. Amer. & Mont.	44,500	39,164	+5,336	300	220
Silverton	Nil.	340	-340	20	20
Sioux City & North'n	34,348	31,346	+3,002	96	96
South Bound	22,000	12,600	+9,400	136	136
South Carolina	153,912	150,485	+3,427	270	270
Texas & Pacific	565,392	564,687	+705	1,497	1,497
Tex. Sab. V. & North.	4,221	4,355	-134	38	38
Tol. A. Arb. & N. Mich	95,716	75,972	+19,744	284	284
Tol. & Ohio Central. *a*	162,856	125,378	+37,478	316	316
Tol. Peoria & West'n.	73,400	83,346	-9,946	247	247
Tol. St. L. & K. City	135,905	165,521	-29,616	451	451
Wabash	1,019,846	1,087,850	-68,004	1,933	1,933
Western Maryland	83,173	70,486	+12,687	221	205
West. N. Y. & Penn.	260,500	266,449	-5,949	640	640
Wheel. & Lake Erie.	97,348	96,825	+523	255	255
Total (131 roads)	36,727,557	38,049,828	-1,322,271	92,792	90,888

* Only three weeks of February in each year.

† For four weeks ending February 25.

a Includes Toledo Columbus & Cincinnati in both years.

GROSS EARNINGS FROM JANUARY 1 TO FEBRUARY 28.

Name of Road.	1893.	1892.	Increase.	Decrease.
	$	$	$	$
Atch. Top. & S. Fe Sys.	5,564,147	5,036,991	527,156	.....
St. L. & S. Fran. Sys.	1,340,709	1,242,389	98,320	.....
Colorado Midland	295,578	322,445	.....	26,867
Atlanta & Florida	16,609	14,330	2,279	.....
Balt. & Ohio Southwest.	420,937	436,689	.....	15,752
Birmingham & Atlantic.	5,357	6,059	.....	702
Bir. Sheff. & Tenn. Riv.	42,675	37,915	4,760	.....
Brooklyn Elevated	311,711	290,842	20,869	.....
Buff. Roch. & Pittsburg.	431,739	467,289	.....	35,550
Burl. Ced. Rap. & No.	620,269	668,308	.....	48,039
Canadian Pacific	2,794,583	3,065,471	.....	270,888
Carolina Midland	10,748	9,602	1,146	.....
Charleston Cin. & Chic.	25,901	26,555	.....	654
Char. Sumter & North'n	37,000	30,085	6,915	.....
Chesapeake & Ohio	1,497,692	1,516,133	.....	18,441
Chic. & East'n Illinois	702,187	608,494	93,693	.....
Chic. Great Western	677,049	720,301	.....	43,252
Chic. Milw. & St. Paul	4,716,627	4,725,019	.....	8,392
Chic. Peo. & St. Louis	219,144	202,516	16,628	.....
Chic. Rock Isl. & Pac.	2,714,915	2,613,983	100,932	.....
Chic. & West Michigan.	248,713	260,672	.....	11,959
Cin. Jackson & Mack.	101,362	103,287	.....	1,925
Cin. N.O. & Texas Pac.	623,652	688,399	.....	64,747
Ala. Great Southern.	300,577	315,171	.....	14,574
N. O. & Northeastern.	252,384	219,031	33,353	.....
Alabama & Vicksburg.	100,801	114,763	.....	13,962
Vicksb. Shrev. & Pac.	101,804	110,881	.....	9,077
Cincinnati Northwest'n.	2,867	3,069	.....	202
Cinn. Ports. & Virginia.	35,075	31,369	3,706	.....
Columbus & Maysville	1,893	1,779	114	.....
Cleve. Akron & Col.	152,790	136,315	16,475	.....
Clev. Cin. Chic. & St. L.	1,964,352	2,207,111	.....	242,759
Peoria & Eastern	245,204	284,599	.....	39,395
Cleveland & Marietta	54,988	49,129	5,859	.....
Col. Hock. Val. & Toledo	531,357	473,115	58,242	.....
Col. Shawnee & Hock.	121,288	104,146	17,142	.....
Colusa & Lake	3,450	3,150	300	.....
Current River	23,684	22,795	889	.....
Denv. & Rio Grande	1,394,916	1,401,642	.....	6,726
Det. Lansing & North'n.	181,045	175,846	5,199	.....
Dul. So. Shore & Atl.	265,809	257,842	7,967	.....
*East Tenn. Va. & Ga.	857,538	902,410	.....	44,872
Elgin Joliet & East.	136,703	128,799	7,904	.....
Evansv. & Indianapolis.	55,930	52,557	3,373	.....
Evansv. & Richmond.	15,345	12,783	2,562	.....
Evansv. & Terre Haute.	199,336	186,313	13,023	.....
Flint & Pere Marquette.	429,855	498,384	.....	68,529
Ft. Worth & Rio Grande	51,944	44,398	7,546	.....
Ga. South'n & Florida.	157,372	125,150	32,222	.....
Gr. Rapids & Indiana.	324,693	353,902	.....	29,209
Cin. Rich. & Ft. Wayne.	66,854	71,086	.....	4,232
Traverse City	7,994	10,244	.....	2,250
Mus. Gr. R. & Ind.	20,701	23,265	.....	2,564
†Gr. Trunk of Canada.	2,613,282	2,713,017	.....	99,735
†Chic. & Gr. Trunk.	489,456	587,515	.....	98,059
†Det. Gr. H. & Milw.	145,891	168,670	.....	22,779
Great Nor. St. P. M. & M.	1,618,237	1,667,554	.....	49,317
Eastern of Minnesota.	168,317	119,988	48,329	.....
Montana Central	181,239	183,606	.....	2,367
Humeston & Shenan'l'h	25,600	27,174	.....	1,574
Hutch. & Southern	11,468	9,461	2,007	.....
Indianap. Dec. & West.	72,818	88,036	.....	15,218
Int. & Great Northern.	747,863	583,315	164,548	.....
*Interoceanic (Mex.)	301,564	256,483	45,081	.....
Iowa Central	289,269	324,218	.....	34,949
Iron Railway	5,565	4,685	880	.....
Kanawha & Michigan	50,642	52,860	.....	2,218
Kan. City Clin. & Spr.	54,740	49,516	5,224	.....
Kansas C. Ft. S. & Mem.	861,191	842,080	19,111	.....
Kan. City Mem. & Bir.	213,502	205,769	7,733	.....
Keokuk & Western	66,520	69,287	.....	2,767
L. Erie Alliance & So.	15,033	12,507	2,526	.....
Lake Erie & Western	562,128	546,400	15,728	.....
Lehigh & Hudson River	78,358	58,879	19,479	.....
Long Island	472,416	464,076	8,340	.....
Louisv. Evansv. & St. L.	298,690	155,363	143,327	.....
Louisville & Nashville.	3,667,009	3,366,240	300,769	.....
Louisv. N. Alb. & Chic.	416,907	419,374	.....	2,467
Louisville St. L. & Texas	100,621	107,709	.....	7,088
Macon & Birmingham.	9,447	11,904	.....	2,457
Manistique	23,737	23,796	.....	59
*Memphis & Charleston.	241,025	215,680	25,345	.....
Mexican Central	1,223,991	1,205,415	18,576	.....
Mexican National	722,910	634,394	88,516	.....
*Mexican Railway	445,217	453,117	.....	7,900
Milwaukee & Northern.	247,043	239,528	7,515	.....
Mineral Range	15,107	20,206	.....	5,099
Minneapolis & St. Louis	244,760	288,717	.....	43,957
Minn. St. P. & S. Ste. M.	462,522	421,949	40,573	.....
Missouri K. & Tex. sys.	1,378,968	1,247,748	131,220	.....
Mo. Pacific & Iron Mt.	4,320,201	4,294,040	26,161	.....
Mobile & Ohio	576,331	591,593	.....	15,262
N. Y. Cent. & Hud. Riv.	6,741,336	6,827,275	.....	85,879
New York & Northern.	85,790	75,279	10,511	.....
N. Y. Ontario & West'n.	494,953	411,816	83,137	.....
Norfolk & Western	1,389,496	1,413,796	.....	24,300
Northern Pacific	2,456,570	2,985,352	.....	528,782
Wiscon. Central Lines.	675,430	762,157	.....	86,727
Ohio & Mississippi	721,364	692,097	29,267	.....
Ohio River	105,500	91,273	14,227	.....
Ohio Southern	132,318	117,398	14,920	.....
Paducah Tenn. & Ala.	46,406	16,001	30,405	.....
Tennessee Midland	37,089	28,177	8,912	.....
Peoria Dec. & Evansv.	145,255	139,924	5,331	.....
Pittsburg & Western	321,729	335,008	.....	13,279
Quincy Omaha & K. C.	41,694	48,352	.....	6,658
Rio Grande Southern	107,950	82,894	25,056	.....
Rio Grande Western	294,796	343,926	.....	49,130
Sag. Tuscola & Huron.	16,888	14,264	2,624	.....
St. Jos. & Grand Island.	208,957	190,588	18,369	.....
St. L. Alt. & T. H. Br'chs.	256,530	224,921	26,609	.....
St. Louis Southwestern.	889,800	723,673	166,127	.....
St. Paul & Duluth	244,361	252,180	.....	7,819
Sandersv. & Tennille	1,158	965	193	.....
San Fran. & No. Pacific.	112,940	97,655	15,285	.....
Savan. Amer. & Mont.	88,518	72,200	16,318	.....
Silverton	7,200	6,860	340	.....
Sioux City & Northern.	68,148	66,435	1,713	.....
South Bound	41,000	24,100	16,900	.....
South Carolina	285,912	265,075	20,837	.....
Texas & Pacific	1,180,000	1,110,382	69,618	.....
Tex. Sabine Val. & N.W.	8,894	7,945	949	.....
Tol. Ann Arbor & N. Mich	200,013	152,292	47,721	.....
Toledo & Ohio Central *a*	331,102	267,522	63,580	.....
Toledo Peoria & West'n.	154,704	171,713	.....	17,009
Tol. St. L. & Kan. City	297,390	330,986	.....	33,596
Wabash	2,083,67	2,216,010	.....	132,335
Western Maryland	167,388	130,569	36,820	.....
West N. Y. & Pa.	538,834	516,053	22,781	.....
Wheeling & Lake Erie	200,794	195,271	5,523	.....
Total (130 roads)	76,099,017	75,560,071	2,963,635	2,424,325
Net increase	.....	.....	539,310	.....

* Only three weeks of February in each year.

† To February 25.

a Includes Toledo Columbus & Cincinnati in both years.

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS.—The subjoined statement includes the transactions of the Stock Exchange Clearing-House from Feb. 27 down to and including Friday, March 10; also the aggregates for May (from 17th to 31st), June, July, August, September, October, Novemb r and December, 1892, and January and February, 1893.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.

	Shares, both sides. Cleared.	Total Value.	Balances, one side. Shares.	Value Shares.	Cash.	Sheets Clear'd.
Month—		$		$	$	
1892.						
May.....	4 731,600	256,200,000	445,000	22,500,500	298,300	2,190
June.....	16.654,000	1,041,048,200	1,598,750	94,566,700	1,433,971	5,885
July.....	9,807,300	699,313,200	1,120 100	74,186,100	974,700	5,886
August....	13,998,480	977,583,000	1,657,400	107,386,900	1,301,600	6,183
Sept.....	18,857,800	1,268,000,000	2,055,800	128,663,500	1,697,506	6,252
October..	20,726,300	1,358,733,000	2,325,800	148,622,000	1,761,400	5,862
Novemb'r.	16,519,200	1,113,800,000	1,831,500	128,975,000	1,417,800	5,796
Decemb'r.	25,221,100	1,758,000,000	2,687,300	192,500,000	2,317,400	6,605
1893.						
January..	28,544,500	2,034,700,000	3,000,000	210,700,000	3,300,500	6,839
February	25,108,900	1,744,400,000	2,587,900	172,701,000	3,529,000	6,151
	Shares, both sides. Cleared.	Total Value.	Balances, one side. Shares.	Value Shares.	Cash.	Sheets Clear'd.
		$		$	$	
Feb. 27..	2,787,300	177,600,000	295,400	16,100,000	371,700	359
" 28..	1,519,300	97,800,000	169,400	10,600,000	186,300	313
Mch. 1 .	1,234,200	79,300,000	142,100	9,000,000	171,400	341
" 2 .	1,744,300	134,300,000	192,700	14,100,000	373,700	342
" 3 .	1,093,600	75,000,000	114,500	7,700,000	137,300	329
Tot. wk..	8,413,700	564,000,000	914,100	57,500,000	1240,400	1,714
Mar. 6..	1,685,600	134,700,000	161,000	11,200,000	173,500	346
" 7.	1,224,200	84,500,000	139,100	9,100,000	201,200	300
" 8..	1,446,500	103,900,000	154,800	10,600,000	188,500	340
" 9..	862,200	57,100,000	95,800	6,300,000	85,300	313
" 10..	752,400	47,600,000	86,200	5,000,000	77,500	303
Tot. wk.	5,970,900	427,800,000	636,900	42,200,000	726,000	1,635

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

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, February 25, 1893.

Owing to the large revenue collections and the payment of dividends by the principal railway companies, the value of money in the open market has decidedly risen this week. The rate of discount is about 2 per cent, and at the Stock Exchange settlement, which began on Wednesday morning, the banks were able to obtain from 2½ to 3 per cent from Stock Exchange borrowers. Furthermore, some applications had to be made to the Bank of England for assistance. The rise, however, is temporary. The dividend payments are nearly over, and about the middle of March the disbursements from the Treasury will begin to exceed the receipts. The Bank of England, too, is very strong. The coin and bullion amount to about 27¼ millions sterling, and the reserve exceeds 19 millions sterling, being over 51 per cent of the liabilities. The Continental demand for gold is smaller than it was, though it has not quite ceased, and shipments to South America have begun. The break in Readings has not had much influence upon our market.

The price of silver has fluctuated during the week between 38¼d. and 38½d. per ounce. There is still a good demand both for the metal and for India Council bills and telegraphic transfers for India, but there is little dealing except to supply immediate requirements. Every one is waiting upon the decision of Congress as to whether the Sherman Act is to be repealed or not Probably the action of the Indian Government will be determined by the course of events in the United States. Up to the present time Lord Herschell's Committee has not been able to agree upon a report. It sat for over five hours on Wednesday without coming to an agreement. It is generally understood that four members are in favor of a gold standard for India and three against any change. The gold standard men are Mr. Currie, of Glyn, Mills, Currie & Co., a member of the India Council; Mr. Godley, Permanent Secretary at the India office; General Strachey, formerly in the Indian service and now Chairman of the East Indian Railway Company, and Sir Thomas Farrer, formerly Permanent Secretary of the Board of Trade. Three out of four, according to the generally accepted reports, are thus directly connected with the Indian Government. The opposition consists of Lord Herschell, Sir R. Welby, Permanent Secretary of the Treasury, and Mr. Courtney, M. P., all unconnected with India,

The general belief is that the losses here will not be serious caused by the break in Readings, Northern Pacifics and industrials. For 2½ years the public here has been selling on a great scale, and the inference is that the holdings of American railroad securities are smaller than they have been for the past quarter of a century. Of course investors still hold very large quantities, but the amount carried on borrowed money is believed to be quite trifling. So far as the general public is concerned there is hardly room for doubt that they have been keeping aloof from the market for a long time past. The losses, therefore, will be confined within very narrow limits.

A few brokers here and in Glasgow and Liverpool have failed, but none of them were very prominent, and it is hoped that a few more who have suffered will get what assistance they need. The incident, however, has made a bad impression on investors, and it will be a considerable time before the public will again recover courage to deal largely. More and more the inclination grows to avoid shares and to confine purchases to good bonds. Investment in those will, no doubt, grow when the market settles down. There was very influential buying early in the week of Readings and Northern Pacific, but the purchases were by very wealthy capitalists. The general market has stood the strain wonderfully well, although, of course, there has been a general decline in prices, not in the American department only but in British railway stocks likewise and in miscellaneous securities. At the fortnightly settlement it was found that the "bear" speculation had nearly come to an end. Stock in all departments was much more plentiful than it had been for months past, and there were very few backwardations. Brazilian securities have well maintained their prices, but there has been a general decline in Argentine. The Argentine Government has replied to the Rothschild Committee that, although the railway companies have not fulfilled their obligations, it is exerting itself to the utmost to pay the guarantees. The reply does not mean much, but it is an admission of the principle contended for by Lord Rothschild's Committee, that the Government is bound, quite apart from the action of the railway companies, to make good its own guarantees. The delay in paying the guarantees is discouraging investors, and prices have generally declined. Upon the Continent there is firmness in Paris, Berlin and Vienna, although the fear is growing that the Spanish Government will not be able to tide over its difficulties, and it is officially admitted that cholera, in spite of the severe winter, has again broken out in Russia. There has been a sharp fall during the week in Irish stocks. Bank of Ireland stock in particular has fallen about 14 within a fortnight. Guinness's Brewery stock has likewise declined considerably, and Irish railway stocks have given way also. The generally accepted explanation is that the fall is due to the introduction of the Home Rule bill, though it is believed that it has been partly brought about by forced selling on the part of operators who have suffered heavy losses in American securities. So far as Bank of Ireland stock is concerned probably the Home Rule Bill is the chief cause. The stock holders are mostly Conservatives, and therefore opposed to Home Rule; and besides it is thought probable that when Home Rule is established the Bank will have to vacate its present premises, which were formerly the Irish Parliament House. Of course the Bank will receive compensation, but then it will have to find new premises. Furthermore, it is doubted whether the relations between the Bank and the new Government will be as favorable as those between the Bank and the Imperial Government.

It is hoped now that the threatened strike in the South Wales coal trade is averted. The Miners' Federation of Great Britain is still exerting itself to prevent the settlement, and a minority of the miners is with it; but the local leaders are all against continuing the dispute, and it is thought probable that their influence will prevail. There is a prospect, too, of a settlement of the cotton strike. The operatives offered to accept a reduction of 2½ per cent in wages for three months, a new arrangement then to be come to. The employers refused; but another meeting was held on Thursday, when the employers offered to accept the 2½ per cent reduction for three months if a further reduction of 2½ per cent were agreed to at the end of the period. The operatives declined, but the general expectation is that they will have to give way.

The prolongation of the Baring guarantees is at last completed, only one guarantor standing out. The prolongation is

to date from November next for a year certain, and for a second year if the Bank of England chooses. The guarantees, when renewed, are to be reduced to 25 per cent of what they were originally.

On Monday the new Austro-Hungarian loan for 5 millions sterling is to be brought out in Austria-Hungary, Germany, Holland, Belgium and Switzerland. Principal and interest is re-payable in gold, bearing 4 per cent interest, and the issue price is 98½. There are three millions sterling of gold still to be obtained on account of the loan, but it is hoped that then the accumulation of gold will stop, at all events till next year.

There is a strong inclination now among the most influential capitalists interested in Argentina to send out delegates to negotiate with the Argentine Government, the idea being to ask the British Government for two financial experts of high reputation who should be delegated by it to examine and report upon the finances of the country.

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. 22. £	1892. Feb. 24. £	1891. Feb. 25. £	1890. Feb 26. £
Circulation	24,511,490	24,590,555	22,615,300	23,059,860
Public deposits	8,271,737	9,702,036	13,027,966	10,751,104
Other deposits	23,909,724	28,078,745	28,469,885	24,595,811
Government securities	11,227,252	10,506,197	12,435,231	13,763,594
Other securities	25,023,336	28,759,815	31,191,298	22,970,519
Reserve	19,176,014	16,719,759	16,148,244	16,816,604
Coin and bullion	27,237,504	24,860,314	23,313,544	23,436,464
Prop. assets to liabilities, per ct.	51 5-16	44 1-16	38¾	47 5-16
Bank rate per ct.	2½	3	3	5
Consols 2¾ per cent	98 11-16	95 15-16	96 15-16	97⅜
Clearing-House returns	122,368,000	120,665,000	124,367,000	124,790,000

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

IMPORTS.

	1892-93.	1891-92.	1890-91.	1889-90
Imports of wheat. cwt.	31,363,051	37,191,134	27,879,272	26,680,968
Barley	9,405,613	11,991,823	11,942,737	9,283,108
Oats	6,324,777	7,341,507	6,461,046	6,729,809
Peas	1,263,659	1,691,163	966,725	905,204
Beans	2,316,095	1,883,456	1,653,440	1,747,211
Indian corn	13,985,897	12,050,731	13,098,999	14,815,182
Flour	10,550,617	9,112,425	7,330,747	8,286,187

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

	1892-93.	1891-92.	1890-91.	1889-90.
Wheat cwt.	31,363,051	37,191,134	27,879,272	26,680,968
Imports of flour	10,550,617	9,112,425	7,330,747	8,286,187
Sales of home-grown	13,815,602	16,438,016	20,335,276	26,161,071
Total	55,729,270	62,741,575	55,545,295	61,128,226

	1892-93.	1891-92.	1890-91.	1889-90.
Aver. price wheat week	25s. 7d.	32s. 1d.	32s. 3d.	29s. 9d.
Average price, season	27s. 4d.	36s. 2d.	32s. 3d.	30s. 0d.

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

	This week	Last week.	1892.	1891.
Wheat qrs.	2,708,000	2,624,000	2,515,500	1,654,500
Flour, equal to qrs.	404,000	408,000	425,000	373,000
Maize qrs.	345,000	277,000	369,000	280,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Mar. 10:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz. d	38 5/16	38 5/16	38¼	38 3/16	38 3/16	38¼
Consols, new, 2¾ per cts.	98 5/16	98 3/16	98 1/16	98	98 1/16	98 1/16
do for account	98 9/16	98½	98 5/16	98¼	98 5/16	98 5/16
Fr'ch rentes (in Paris) fr.	98·50	98·37½	98·40	98·07½	97·85	97·98
U. S. 4s of 1907	.....	.....	.....	.....	.....	.....
Canadian Pacific	86⅞	87⅝	87⅝	87¾	87½	87½
Chic. Mil. & St. Paul	79	79⅛	78½	79	78¾	79¼
Illinois Central	102½	102½	102	101¾	101¾	101¾
Lake Shore	130½	130½	129¼	130¼	131	130¼
Louisville & Nashville	76¼	76⅞	76⅜	77⅜	76⅝	76½
Mexican Central 4s	66¾	67	66¾	66¾	66¾	66¾
N. Y. Central & Hudson	112	112	111¾	112	111¾	111¾
N. Y. Lake Erie & West'n	22⅛	22¼	22	22½	22⅜	22⅛
do 2d cons	102¼	102¾	102¼	102¾	101½	101½
Norfolk & Western, pref.	33	33½	33⅝	34¼	33¾	33⅝
Northern Pacific pref.	40½	41	39⅞	41⅛	40½	39⅞
Pennsylvania	54½	54¾	54⅝	55	54⅞	54⅞
Philadelphia & Reading	13½	12⅝	12½	12½	11⅞	12
Union Pacific	38¼	38¾	38⅛	39⅛	38¼	38⅛
Wabash pref	24⅞	25¼	24⅝	24⅝	24½	24⅜

Commercial and Miscellaneous News

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

4,855—The Franklin National Bank of the City of New York, N. Y. Capital, $200,000. President, Charles F. James; Cashier, Nathan D. Daboll.

4,866—The Commercial National Bank of Beeville, Texas. Capital, $50,000. President, Luther B. Creath; Cashier, D. C. Stone.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods March 2 and for the week ending for general merchandise March 3; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1890.	1891.	1892.	1893.
Dry Goods	$4,329,549	$2,654,894	$2,944,121	$3,511,210
Gen'l mer'dise.	7,957,719	8,226,159	9,167,496	12,234,308
Total	$12,287,268	$10,881,053	$12,111,617	$15,745,518
Since Jan. 1.				
Dry Goods	$34,484,979	$28,551,457	$27,412,004	$32,372,353
Gen'l mer'dise.	56,600,147	65,817,287	68,762,373	84,400,814
Total 9 weeks	$91,085,126	$94,368,744	$96,174,377	$116,773,167

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 March 7 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1890.	1891.	1892.	1893
For the week	$7,116,874	$8,629,376	$7,230,530	$5,690,410
Prev. reported	55,976,615	51,324,618	67,583,763	52,097,588
Total 9 weeks	$63,093,489	$59,953,994	$74,814,293	$57,787,998

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

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1
Great Britain	$.....	$500,425	$.....	$.....
France	.....	15,900,000	.....	1,300
Germany	.....	6,775,000	.....	.....
West Indies	511,980	1,592,063	413	37,842
Mexico	.....	8,665	1,400	19,193
South America	161,100	606,495	4,122	100,807
All other countries	.....	1,000,000	100	17,612
Total 1893	$673,080	$26,382,648	$6,035	$176,754
Total 1892	3,661,265	9,117,613	446,720	2,963,382
Total 1891	904,541	5,315,043	139,681	1,096,409

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	$607,625	$4,741,175	$.....	$.....
France	14,300	109,000	403,370	787,440
Germany	.....	.....	.....	.....
West Indies	.....	195,689	428	1,858
Mexico	660	660	188,760	607,360
South America	.....	18,308	.....	77,230
All other countries	.....	8,142	3,366	18,318
Total 1893	$622,585	$5,072,974	$595,924	$1,492,406
Total 1892	535,793	4,712,932	30,759	281,783
Total 1891	590,524	3,559,007	109,084	434,776

The Illinois Steel Company.—This company has lately published its fourth annual report, being for the year ending Dec. 31, 1892, and announced dividend No. 4 of 13 51 per cent of scrip of the company payable March 10 and redeemable April 1, 1913, in cash without interest. Also dividend No. 5 of 5 per cent payable April 1, 1893, in cash.

On a subsequent page will be found the company's application to the New York Stock Exchange made on the listing this week of its stock and debenture bonds.

The Illinois Steel Company is so large a corporation that an understanding of its position can not well be obtained without a careful study of its inception and development. On the 2d of May, 1889, the present company was formed by a consolidation of the North Chicago Rolling Mill Company with the Union Steel Company, and the purchase of the Joliet Steel Company. The *Iron Age* of Feb. 16, on page 272 had an article upon this company and its physical condition, in which it gave many details of value as to its great capacity and drew attention to the interesting fact that the output of this company for 1892 was greater in tonnage than that of all Sweden, or Belgium or Russia, showing that a single American company of comparatively recent establishment distances or rivals whole European countries whose achievements in the manufacture of iron and steel have been famous for years.

With this proof of the ability of the company to fully meet demands that may be made upon its physical capacity, it is of interest to turn to its financial condition and notice the plans lately made by which the officers of the company proposed to place it in a position of such strength as to successfully control the Northwestern markets and at the same time gave to its stockholders a just proportion of its net earnings for the two years last past, without increasing too greatly the obligations of the company.

Since its organization in 1889 the company has paid dividends as follows:

No. 1 in cash	$703,400
No. 2 in cash	537,788
No. 3 in stock	888,130
Total	$2,129,318

These payments being made in the years 1889 and 1890.

No dividends were paid during 1891 and 1892, but in that period together with surplus brought forward the company earned net as follows:

1891	$1,038,776
1892	2,019,268
Surplus brought forward from 1890	930,518
Total	$3,978,562

Equal to about 20 per cent on the outstanding capital stock of $18,650,635 for the period named.

The growth and requirements of the company having rendered it necessary to considerably increase from time to time its plant and works, the net earnings have been largely applied in this direction, the wisdom of such a course apparently showing itself in the increased earnings of 1892 over the preceding year, made possible by the betterments referred to. It is further necessary to expend upon the property a considerable sum in order to complete the new open-hearth plant and plate mill now under construction, and for the erection and equipment of a new structural mill and universal mill to meet the growing demands of the company's business; it is also necessary to provide additional working capital for the operation of these new mills. The board of directors decided to issue and sell to the stockholders $7,000,000 of non-convertible debenture bonds, dated April 1, 1893, running 20 years, bearing interest at the rate of 5 per cent per annum.

The present issue of convertible debenture bonds outstanding is $6,200,000, which will make with the new issue of $7,000,000 non-convertible bonds authorized a total debenture indebtedness of $13,200,000, making an interest charge ahead of the stock of $660,000, which is equal, as will be noted, to only about one-third of the annual net earnings during the past three and one-half years. In connection with the new issue, the scrip dividend takes an important part, being receivable on or before April 1, 1893, at par in payment for 36 per cent of the par value of the debenture bonds, the remaining 64 per cent to be paid in cash.

The plan as adopted by the board of directors commends itself as one which could not have been evolved without careful study, a thorough appreciation of the future needs of the company and also a sense of what is due to the stockholders.

This question of the re-investment of net earnings in the development, extension and betterment of various corporate properties has led to considerable disagreement between stockholders and their representatives in the management, and in many cases the demands have led to increased issues of capital stock, which once outstanding must always be a liability against the issuing company. In the case of the Illinois Steel Company, however, the question of an equitable distribution of net earnings seems to have been well met, giving to the stockholders as it does a cash dividend of 5 per cent and the privilege to subscribe to a proportion of the debenture issue at a reasonable price. The company also has an advantage in the adoption of its debenture plan, as it creates an issue payable in twenty years and at the same time reserves to itself the right to repay the entire series on any semi-annual interest day by giving ninety days' notice of its intention so to do.

The company with its large resources, with the facilities it has for obtaining raw material at the lowest cost, the economy of its production under its improved plant and a sufficient working capital, seems to have every prospect of reaping the full benefits from a large business.

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

CHESAPEAKE & OHIO RAILWAY.—$158,000 additional first consolidated mortgage 5 per cent coupon gold bonds and registered bonds into which they may be converted, making the total amount listed $23,333,000.

CINCINNATI INDIANAPOLIS ST. LOUIS & CHICAGO RAILWAY.—$360,000 additional general first mortgage 4 per cent gold coupon bonds, making the total amount listed $7,790,000.

CONSOLIDATED KANSAS CITY SMELTING & REFINING COMPANY.—$250,000 additional capital stock, making the total amount listed $2,500,000.

DIAMOND MATCH COMPANY.—$1,500,000 additional capital stock, making the total amount listed $9,000,000.

DULUTH RED WING & SOUTHERN RAILROAD.—$500,000 first mortgage 5 per cent gold bonds.

FLORIDA CENTRAL & PENINSULAR RAILROAD.—$1,800,000 first consolidated mortgage 5 per cent 50-year gold bonds of 1943.

ILLINOIS STEEL COMPANY.—$6,200,000 five per cent 20 year debenture currency bonds of 1910 and $18,650,600 capital stock.

MICHIGAN CENTRAL RAILROAD.—$476,000 Battle Creek & Sturgis Railway first mortgage three per cent 100-year guaranteed gold bonds. The Committee on Stock List is empowered to add $24,000 additional bonds when issued.

PITTSBURG MCKEESPORT & YOUGHIOGHENY RAILROAD.—$900,000 six per cent second mortgage guaranteed currency bonds of 1934.

TENNESSEE COAL, IRON & RAILROAD.—$1,000,000 Cahaba Coal Mining Company first mortgage six per cent 30-year gold bonds. The Committee on Stock List is empowered to add as issued $3,000,000 of Tennessee Coal & Iron Company additional common capital stock (a total of $21,000,000), as the committee shall be officially notified that it has been exchanged for the consolidated Cahaba Coal Mining Company's stock.

ULSTER & DELAWARE RAILROAD (of Rondout, N. Y.).—$125,000 first consolidated mortgage five per cent gold bonds, making the total amount listed $1,518,000.

—The organization of the Inter-State Casualty Company, which has been incorporated for the purpose of transacting a general accident insurance business, has just been completed. The company begins business with a capital and surplus of $225,000, of which amount one-third is a paid-up surplus. The board of directors includes the names of many prominent business men. The officers of the company are as follows: George E. Hamlim, President, Benjamin W. Franklin, Vice-President, C. Stuart Somerville, Secretary.

—Messrs. Geo. Coppell, Wm. Mertens, J. D. Probst, J. N. Seligman and J. Kennedy Tod will act as a provisional committee for the protection of Philadelphia & Reading income bondholders. The Secretary of the committee is J. S. Dale, 24 Exchange Place.

—Attention is requested to the list of street improvement bonds called by the city of Columbus, Ohio, payable on March 15, 1893, after which date all interest on said bonds ceases. Messrs. Coffin & Stanton of this city, financial agents, of the city of Columbus, will pay these bonds on presentation.

—The United States Life Insurance Company has issued an attractive circular, entitled "Some Good Features," in which is set forth some of the claims of the United States Life to the confidence of insurers.

City Railroad Securities—Brokers' Quotations.

Atlantic Av., B'klyn. St'k.	.....	.....	Dry Dock E. B'y & B.—		
Gen. M., 5s, 1909...A&O	104	.....	Scrip	100	101
Bl'cker St. & Ful. F.—Stk.	28	30	Eighth Av.—Stock	280	290
1st mort., 7s., 1900..J&J	111	113	Eighth Av.—Scrip, 6s, 1914	105	110
Gr'dway & 7th Av.—St'k..	198	202	42d & Gr'nd St. F'ry—Stk.	295	300
1st mort., 5s, 1904 .J&D	106	.....	1st mort., 7s, 1893. A&O	102	.....
2d mort., 5s, 1914...J&J	106	.....	42d St. Manh. & St. N. Ave.	....	72
B'way 1st, 5s, gu.....'24	105	.....	1st mort., 6s, 1910..M&S	111	111
2nd 5s, int. as rent., '05.	96	.....	2d M., income, 6s....J&J	65	70
Brooklyn City—New Stock	255	260	Houst. W. St. & P. F'y—Stk.	200	...
B'klyn crosst'n 5s., 1908	107	.....	1st mort., 7s, 1894..J&J	104	.....
Bkn. C'y & N'n 5s, 1938. J&J	102	103	Ninth Ave	130	.....
Central Crosstown—St'k..	160	.....	Second Ave.—Stock	....	165
1st mort., 6s, 1922. M&N	115	120	1st mort., 5s, 1909. M&N	105	.....
Cent. Pk. N. & E. Riv.—Stk.	150	155	Sixth Ave.—Stock	210	.....
Consols. 7s, 1902 ...J&D	116	.....	Third Ave	245	250
Dry Dk. E. B. & Bat'y—Stk.	145	150	1st M., 5s, 1937..... J&J	113	.....
1st mort., 7s, 1893..J&D	103	.....	Twenty-third St.—Stock..	295	.....
			1st mort. 7s, 1893.	103	.....

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

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask
Brooklyn Gas-Light	136	138	Williamsburg	160	.....
Jersey City & Hoboken..	180	.....	Bonds, 6s	108	111
Metropolitan—Bonds	110	.....	Municipal—Bonds, 7s	105	..
Mutual (N. Y.)	145	.....	Fulton Municipal	150	152
Bonds, 6s	100	102	Bonds, 6s	105	.....
Nassau (Brooklyn)	170	.....	Equitable	190	195
Scrip	100	.....	Bonds, 6s	105	.
People's (Brooklyn)	105	110	Standard pref	86	90
Metropolitan (Brooklyn)..	140	.....	Do com	35	40

Auction Sales—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction.

By Messrs. R. V. Harnett & Co.:

Shares.		*Shares.*	
10 Eleventh Ward Bank	307½	10 East Tenn. Land Co.	25
10 Commonwealth Ins. Co.	60	15 Thurber-Whyl. Co. com.	50
10 Importers' & Traders' National Bank	638	25 Bank of the Metroplis	460
		60 Thurber-Whyl. Co. pref	93-98½

By Messrs. Adrian H. Muller & Son:

Shares.		*Shares.*	
50 Kings Co Elev. RR	21	500 N. Amer. Phonograph Co.	$3 50 p. sh.
25 N. Y. Biscuit Co., com.	56¼	$\frac{50}{100}$ West. N. Y. & Pa. RR., scrip	$1 50 p. sh.
5 Gold & Stock Teleg. Co.	105	$\frac{2}{5}$ Buff. N. Y. & Phil. RR. pref., scrip	
10 Atlantic Trust Co	320	$\frac{3}{5}$ Buff. N. Y. & Phil. RR. com., scrip	
1 Alliance Ins. Association	80	*Bonds.*	
15 Real Estate Loan & Trust Co.	158	$7,500 Iron Steamboat Co. 1st 6s	72
100 People's Gas-Light Co. of Brooklyn	106	$1,000 South'n Teleg. Co. 1st 6s, 1902 1st coupon due Nov. 1, 1884	10
8 Merchants' Nat. Bank	150	$12,500 Augusta Mining Invest. Co. 1st M. bonds	28
10 Nat. Butchers' & Drovers' Bank	182		
1 Clinton Hall Association	53		
15 Central Trust Co.	1000		
93 Fulton Municipal Gas of Brooklyn	151		

Banking and Financial.

SPENCER TRASK & CO.,

BANKERS,

10 Wall St., New York. **16 Congress St., Boston**

Albany. **Providence.**

Members of New York and Boston Stock Exchanges.

INVESTMENT SECURITIES.

SAMUEL D. DAVIS & CO.,

BANKERS AND DEALERS IN INVESTMENT SECURITIES.

NO. 44 WALL ST., NEW YORK.

SAMUEL D. DAVIS, CHAS. B. VAN NOSTRAND.
Member N. Y. Stock Exchange.

LIBERTY NATIONAL BANK,

Central Building, 143 Liberty Street, New York.

CAPITAL, - - - - $500,000

ACCOUNTS OF BANKS, BANKERS AND MERCHANTS SOLICITED.

HENRY C. TINKER President. HENRY GRAVES, Vice-President
JAMES CHRISTIE, Cashier.

DIRECTORS.

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

THE MERCANTILE NATIONAL BANK

OF THE CITY OF NEW YORK,

No. 191 Broadway.

Capital, - $1,000,000 | Surplus Fund, - $1,000,000

WILLIAM P. ST. JOHN, President. | FREDERICK B. SCHENCK, Cashier.
JAMES V. LOTT, Assistant Cashier.

ACCOUNTS SOLICITED.

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Atlanta & Charlotte Air Line....	3	March 6	——— to ———
Boston & Albany (quar.).....	2	March 31	Mch. 12 to Mch. 31
Chic. Milw. & St. Paul, pref	3½	April 19	Mch. 26 to Apr. 19
do do do com.....	2		
Louis. Evans. & St. Louis. com..	7 stock	March 20	Mch. 15 to Mch. 20
N. Y. & Harlem, pref. and com..	2½	April 1	Mch. 16 to Apr. 2
N. Y. N. H. & Hartford (quar.)..	2½	April 1	Mch. 1 to Apr. 5
Sunbury & Lewistown.....	4	April 1	——— to ———
Miscellaneous.			
Amer. Bell Telephone (quar.)....	3	April 15	Apr. 1 to Apr. 14
Am. Sugar Refin'g, pref. (quar.).	1¾		
do do com. (quar.).	3	April 3	Mch. 14 to Apr. 3
do do do (extra).	10		
Commercial Cable (quar.)	1¾	April 1	Mch. 22 to Apr. 4
Minnesota Iron (quar.).....	1½	April 1	Mch. 19 to Apr. 4
Nor'west Gen. Elec., pref. (quar.)	2	March 15	Mch. 8 to Mch. 15
Western Union Telegraph (quar.)	1¼	April 17	Mch. 21 to Apr. 2

WALL STREET, FRIDAY, MARCH 10, 1893—5 P. M.

The Money Market and Financial Situation.—The inauguration of Mr. Cleveland has not been followed by any announcement of definite action to be taken in regard to the national finances. It is supposed now that no extra session of Congress will be called before the autumn at least, and that the Government may sell bonds in such moderate amounts as may be necessary if the emergency arises.

Depression has prevailed at the Stock Exchange, owing partly to the effect of the recent Reading collapse, with its attendant evils, and partly to the great stringency in money, which was very severe in the middle of the week. There has been a large demand of late for currency to go West, and if the reports of a gigantic wheat speculation in Chicago are correct, it may be that this has been one cause for it. One of the consequences here of the money pressure and the lack of confidence has been a large break in the price of several "industrial" stocks, against which money lenders are sure to discriminate the moment they become timid about collaterals.

From Philadelphia we have nothing yet of importance. There have been very ugly rumors that a large amount of the stocks of the two New England roads carried in Boston for Philadelphia parties were shifted off on to the Reading Company, but we place no credence in this report without having positive information. The facts so far known seem to indicate that the unfortunate Reading Company needs a financial doctor very badly, and the income bondholders will best serve their own interests by getting the strongest and ablest of bankers to undertake the rehabilitation of the company. The Reading properties need the most careful and painstaking attention to details, and there seems to be evidence that its coal business has been sadly mismanaged.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 2 to 60 per cent, the average being 15 per cent. To-day rates on call were 6 to 15 per cent. Commercial paper is quoted at 6@8 per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £10,000, and the percentage of reserve to liabilities was 51·82 against 50·07 last week; the discount rate remains unchanged at 2½ per cent. The Bank of France shows an increase of 575,000 francs in gold and a decrease of 1,850,000 in silver.

The New York City Clearing-House banks in their statement of March 4 showed a decrease in the reserve held of $5,557,600 and a surplus over the required reserve of $6,503,125, against $9,384,775 the previous week:

	1893. March 4.	Differen'sfrom Prev. week.	1892. March 5.	1891 March 7.
	$	$	$	$
Capital.....	60,422,700	.....	59,372,700	60,572,700
Surplus.....	69,191,600	.....	66,007,900	62,977,200
Loans and disc'ts	452,917,400	Dec. 5,653,500	488,675,300	404,823,700
Circulation.....	5,640,400	Inc. 68,200	5,598,000	3,523,500
Net deposits.....	462,004,300	Dec. 10703800	533,578,700	412,473,300
Specie	72,353,500	Dec. 605,500	104,479,800	78,567,800
Legal tenders....	49,650,700	Dec. 4,952,100	50,207,100	35,431,500
Reserve held....	122,004,200	Dec. 5,557,600	154,686,900	113,999,300
Legal reserve....	115,501,075	Dec. 2,675,950	133,394,675	103,118,325
Surplus reserve.	6,503,125	Dec. 2,881,650	21,292,225	10,880,975

Foreign Exchange.—During the early part of the week the rates for exchange were demoralized by the stringency in call money. Since Wednesday, however, there has been a more normal condition and a better demand for bills, though bankers have not been inclined to trade freely, owing to the uncertainties of the moment, and to-day the tone was easier. Exports of gold have been $2,300,000 since last week, with no engagements for to-morrow. Actual rates of exchange are: Bankers' sixty days sterling, 4 85@4 85½; demand, 4 87@4 87¼; cables, 4 87¼@4 87½.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling ⅛ premium; Charleston, buying par, selling ⅛ premium; New Orleans, bank, $1 50 premium, commercial 75c.; St. Louis, 75c. per $1,000 premium; Chicago, 40c. per $1,000 discount.

Posted rates of leading bankers are as follows:

March 10.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 86 @4 86½	4 88 @4 88½
Prime commercial.....	4 84¼@4 84½	.....
Documentary commercial.....	4 84 @4 84¼	5 16⅞@5 16¼
Paris bankers (francs).....	5 18¾@5 18⅛	5 16¼@5 15⅝
Amsterdam (guilders) bankers.....	40⅛@40⅜	40 5/16@40⅜
Frankfort or Bremen (reichmarks) b'nkers	95 @95⅛	95⅜@95½

United States Bonds.—Quotations are as follows:

	Interest Periods	March 4.	March 6.	March 7.	March 8.	March 9.	March 10.
2s, ...reg.	Q.-Mch.	* 99½	* 99½	* 99½	* 99½	* 99½	* 99½
4s, 1907.....reg.	Q.-Jan.	*111½	*111½	*111½	*111½	*111½	*111½
4s, 1907.....coup.	Q.-Jan.	*112½	112½	113	*112½	*112½	*112½
6s, cur'cy, '95....reg.	J. & J.	*105	*105	*105	*105	*105	*105
6s, cur'cy, '96....reg.	J. & J.	*107½	*107½	*107½	*107½	*107½	*107½
6s, cur'cy, '97....reg.	J. & J.	*110	*110	*110	*110	*110	*110
6s, cur'cy, '98....reg.	J. & J.	*112½	*112½	*112½	*112½	*112½	*112½
6s, cur'cy, '99....reg.	J. & J.	*115	*115	*115	*115	*115	*115

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

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

	Ounces offered.	Ounces purchased.	Price paid.
Previously reported.....	1,745,000	819,000	$0·8393 @ $0·8400
March 6.....	877,000	405,000	$0·8370 @ $0·8375
" 8.....	531,000	295,000	$0·8323 @ $0·8338
" 10.....	602,000	60,000	$0·8358 @ $0·8364
*Local purchases.....	.....	.....	..... @ .....
*Total in month to date.....	3,755,000	1,579,000	$0·8323 @ $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 85 @$4 90	Fine silver bars..	— 83⅜ @	— 84
Napoleons..... 3 85 @ 3 90	Five francs.....	— 93 @	— 96
X X Reichmarks. 4 70 @ 4 80	Mexican dollars..	— 65½ @	— 66¼
25 Pesetas.... .. 4 75 @ 4 85	Do uncommerc'l	— — @	— —
Span. Doubloons. 15 55 @15 75	Peruvian 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	— 65 @	— —

State and Railroad Bonds.—Sales of State bonds have included $39,000 Tenn. settlt. 3s at 75⅜@75½; $10,000 do. settlt. 6s at 75⅜@75¾; $15,000 Ala. class "B" at 104⅝@105; $5,000 N. Car. 6s, 1919, at 127.

Railroad bonds have been dull on the general list owing to the high rates for money and the lack of much inducement to buy at the present moment. The Reading pref. incomes and general mortgage 4s have still been the most active bonds and have touched lower prices than before, the firsts reaching 45¾, the seconds 30¾, the thirds 22¾ and the mortgage 4s 72½, today, all closing at better prices. On Feb. 1 these income bonds sold ex-interest at 71½ for the firsts, 61 for the seconds and 55¾ for the thirds, and the mortgage 4s, not then ex-coupon, sold at 84½. The present prices look rather cheap compared with the former range and the inquiry is pertinent whether some strong and capable financial management will not yet bring the Reading out of its difficulties and establish the company on a sound basis. The Northern Pacifics have been less active this week and close at 67½ for the consol. 5s and 75½ for the Chic. & North. Pacif. 5s. Richmond Terminal 5s have been active at times, but their price must eventually depend very much on the terms proposed for a reorganization of the company. The Chicago & Erie incomes sold down to 36¼ on Monday but recovered sharply, closing at 39¼ to-day. The general list of bonds has been dull with prices usually easier but not making any considerable decline in sympathy with the depression in the stock market.

Railroad and Miscellaneous Stocks.—There has been much depression in the stock market and further large declines in some of the speculative specialties. The damaging effect of the great collapse in Reading and New York & New England is still present, while added to this there have been serious breaks in some of the industrials, and the whole list of stocks has been further prejudiced by the stringency in call loans. The Reading stock and bonds have declined to the lowest prices yet reached, and the stock to-day touched 22½. New England has no friends now and sells around 26, with doubt still existing as to who will come into control of the company at the election on the 14th inst. The Am. Sugar stock has been supported by the declaration of an extra 10 per cent dividend on the common, but Tobacco and Lead have each broken down sharply, owing partly to the difficulty of borrowing on such stocks in periods of tight money, and partly to the talk of possible competition in their respective lines of business. Cotton Oil is well held on its reported improvement in net profits, and Cordage is apparently supported by strong parties. Louisville New Albany & Chicago was attacked by the application for a receiver made by a dissatisfied stockholder whose own allegation was, in substance, that the company was perfectly solvent and earned plenty of money, but would not divide it. General Electric broke sharply to-day below par on selling attributed to parties who bought at much higher prices. Many other stocks have been well held in the face of the general disturbance which has come to the market and the very high rates asked for call money.

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

HIGHEST AND LOWEST PRICES. Saturday, March 4.	Monday, March 6.	Tuesday, March 7.	Wednesday, March 8.	Thursday, March 9.	Friday, March 10.	STOCKS.	Sales of the Week, Shares.	Range of sales in 1893. Lowest.	Highest.
						Active RR. Stocks.			
32 32¼	31½ 31⅞	31¼ 32⅜	32⅛ 32⅞	31⅞ 32¼	31⅝ 32⅛	Atchison Top. & Santa Fe	19,870	31⅛ Feb. 24	36½ Jan. 16
*3¼ 4¼	3½ 3½	*3⅜ 4½	....	*3¼ 4¼	*3¼ 4¼	Atlantic & Pacific	115	3 Feb. 21	4⅝ Jan. 3
*92½ 93½	90¾ 91	*91 93	*91½ 93	93 93	93 93	Baltimore & Ohio	310	90¾ Mar. 6	97⅞ Jan. 24
*84¾ 85½	85½ 85½	85 85	*85 86	*84½ 85½	*84¾ 85½	Canadian Pacific	700	83¼ Feb. 24	90¼ Jan. 16
55¼ 55½	54½ 55¼	53 54	54⅛ 54⅝	54 54	54½ 54¾	Canada Southern	5,230	53 Mar. 7	58¾ Jan. 16
119½ 119½	118 119	117½ 118½	*116 119	117 118¼	116¼ 117	Central of New Jersey	3,108	116¼ Mar. 10	132¾ Jan. 21
23⅛ 23¼	22⅞ 23⅜	22¾ 23	22⅞ 23⅜	22¾ 23	22½ 22¾	Chesapeake & O., vot. tr. cert.	8,037	22½ Jan. 3	25½ Feb. 4
*141 144	144 144	*141 144	141 141	*141 144	142½ 142½	Chicago & Alton	86	140 Jan. 11	145½ Feb. 1
94⅜ 95⅛	93¾ 95¼	93⅛ 94⅞	93⅞ 94¾	93⅝ 94⅜	93½ 94¼	Chicago Burlington & Quincy.	45,924	93⅛ Mar. 7	103⅞ Jan. 21
·65 ·68	·57½ ·65	·57½ ·62½	·55 ·62½	·45 ·55	·42½ ·52½	Do rights.	54,734	·42½ Mar. 10	·95 Feb. 20
*67 68	67 67	*66½ 68	*66 68	*66 68	65⅛ 66	Chicago & Eastern Illinois	1,400	65⅛ Mar. 10	72¼ Jan. 25
*101 102½	*101 103	100 100	101 101	100 100	100 100	Do pref.	370	99⅝ Jan. 6	105 Jan. 23
76⅜ 77	76¼ 77¼	75¾ 77⅜	76⅞ 77⅜	76⅝ 77	76⅝ 77	Chicago Milwaukee & St. Paul.	88,095	75 Feb. 24	83½ Jan. 23
122¾ 123¾	122¾ 123¾	121½ 121¾	*122 123	*121 123	122½ 122½	Do pref.	1,440	121½ Mar. 7	126 Jan. 23
112 112¼	111 112⅛	110½ 111½	111 112½	110¾ 111⅛	110¾ 111⅛	Chicago & Northwestern	9,405	110½ Mar. 7	116⅜ Feb. 1
....	149 140	....	....	....	142 142	Do pref.	105	140 Mar. 6	146 Jan. 20
82⅜ 83	82⅛ 83	81¾ 83¼	82⅝ 83	82½ 82⅝	82⅜ 82¾	Chicago Rock Island & Pacific.	21,146	81⅝ Feb. 23	89⅜ Jan. 23
53¾ 54	52¼ 54¼	51½ 52⅝	52½ 52⅞	52 52½	52 52	Chicago St. Paul Minn. & Om.	8,180	47⅛ Jan. 3	58⅜ Feb. 9
*117 119	118 118	117 117	117 117	*117 119	*117 120	Do pref.	440	117 Jan. 4	121 Feb. 3
50¼ 51	49½ 50½	48⅜ 49½	48 49	46⅝ 48¼	46⅞ 47½	Cleve. Cincin. Chic. & St. L.	16,035	46⅝ Mar. 9	60⅛ Jan. 23
....	95 95	95 95	....	....	‖91¾ 94	Do pref.	1,208	x91¾ Mar. 10	98¾ Jan. 30
29 29	28 28½	27½ 27¾	29 29	28½ 28½	28 28⅛	Columbus Hocking Val. & Tol.	1,630	27½ Mar. 7	32⅛ Jan. 19
*70 72	71 71	*70 72	*69 72	*69 71	*69 71	Do pref.	121	69 Feb. 20	73¾ Jan. 17
129 129¼	127½ 128½	126½ 127½	126¾ 128	126½ 127¾	127 127½	Delaware & Hudson	6,680	124 Feb. 24	139 Jan. 27
145⅞ 146⅛	144⅛ 145¼	143¾ 145⅛	144¼ 146	144⅛ 145¼	143½ 145½	Delaware Lackawanna & West	22,506	142¼ Feb. 24	156½ Jan. 27
*16 16½	15 15	*15⅝ 16⅝	*15¾ 16¾	*15¾ 16¾	*15¾ 16¾	Denver & Rio Grande	100	15 Mar. 6	18⅜ Jan. 21
53 53⅛	52⅛ 53	51⅞ 52½	52½ 53	52¼ 52½	52⅜ 53	Do pref.	4,464	51⅞ Feb. 24	57¼ Jan. 23
*4 5	4¼ 4¼	*4 5	3¾ 4¼	*4 5	*4 5	East Tennessee Va. & Ga.	160	3⅜ Jan. 4	5⅞ Feb. 4
*27 33	*26 33	*25 33	*26 33	*27 33	*27 33	Do 1st pref.	.....	26½ Feb. 15	35¾ Feb. 3
*9½ 10½	9¼ 9¼	*9 10	*9 10	*9 10	*9 10	Do 2d pref.	100	6 Jan. 4	11¾ Feb. 3
*148 150	148 148	*147 150	*148 151	*148 151	*148 151	Evansville & Terre Haute	100	144 Feb. 14	152 Jan. 12
*140 143	*140 145	*140 145	144 144	141 141	139 141¼	Great Northern, pref.	876	132½ Jan. 27	142½ Feb. 7
99½ 99½	98¾ 99¼	98⅛ 98⅜	98⅛ 98⅛	98 98⅛	98¼ 98¼	Illinois Centra	1,170	98 Mar. 9	104 Jan. 25
*8¾ 9½	*8½ 9½	8⅞ 8⅞	8½ 8½	*8½ 9½	8½ 8½	Iowa Central	225	8 Feb. 20	11 Jan. 25
*30 32	*30 32	*27½ 30	*28 29	28 29	*28 29	Do pref.	25	29½ Jan. 9	37 Jan. 16
22 22	21⅝ 22	21⅝ 22	22½ 22½	21⅝ 21⅝	22 22⅛	Lake Erie & Western	1,370	21½ Feb. 27	25¾ Jan. 14
78 78	77 77⅛	77½ 77½	77 78½	*76½ 77½	76 76½	Do pref.	1,601	76 Jan. 3	82 Jan. 18
126½ 127¼	125 126⅛	125 126⅛	126¾ 127⅝	126½ 127	126 126⅜	Lake Shore & Mich. Southern.	3,615	125 Mar. 6	132 Jan. 17
*107½ 109½	*107½ 109½	*107½ 110	*107½ 109½	*107½ 109½	*107½ 109½	Long Island	.....	105½ Jan. 3	118½ Jan. 21
74 74⅜	73⅞ 74¾	73¾ 75½	74½ 74⅞	74¼ 74⅜	74⅛ 74½	Louisville & Nashville	16,476	71⅜ Jan. 5	77⅜ Jan. 21
23½ 23¾	22½ 23¾	22½ 23	21½ 22¾	21 24	21⅞ 23	Louisv. New Alb. & Chicago.	8,590	21 Mar. 6	27 Jan. 14
*20 22	*20 22	*..... 21	*..... 23	21¾ 21¾	*20 21½	Louisville St. Louis & Texas	100	20¾ Feb. 27	27⅝ Jan. 16
158½ 159	156½ 159	156⅜ 159	158½ 163	161 163	159½ 161½	Manhattan Elevated, consol.	18,597	153 Jan. 5	174¾ Jan. 13
*104¾ 105½	104½ 104½	104¼ 104¼	104½ 104½	*104 105	*104 105	Michigan Central	350	104 Jan. 10	106¾ Jan. 23
*14 15	*13 17	14½ 14½	15 15	*14 16	*14 16	Minneapolis & St. Louis	200	14½ Mar. 7	19¼ Jan. 14
*43½ 45½	*42 48	*42 46	*40 46	*42 46	*42 46	Do pref.	.....	41½ Feb. 27	49 Jan. 16
*14 15	14 14	14 14	14 14	*13½ 14½	*13½ 14½	Missouri Kansas & Texas	168	13¾ Feb. 23	16 Jan. 25
*24¼ 25	24½ 24½	23¾ 23¾	24 24	*24 25	*23¾ 24¾	Do pref.	360	23¾ Feb. 28	28⅜ Jan. 16
54⅛ 54¾	53⅝ 54½	53¾ 54⅜	54⅛ 54⅝	54 54⅜	54 54½	Missouri Pacific	16,706	53⅝ Mar. 6	60 Jan. 21
*33 35	30 33	32 33	33½ 33½	33¾ 33¾	*32 34	Mobile & Ohio	806	30 Mar. 6	35⅞ Jan. 5
*86 90	*85 90	*85 90	*85 90	*85 90	*85 90	Nashv. Chattanooga & St. Louis	.....	88 Jan. 4	89¾ Feb. 1
109 109	108⅜ 109	107⅛ 108¼	108¼ 108½	107⅞ 107⅞	107¼ 108¼	New York Central & Hudson.	5,318	107⅛ Mar. 7	111½ Jan. 25
18 18¼	18 18	17½ 17½	17⅝ 17⅝	*17½ 18	17½ 17½	New York Chic. & St. Louis	550	16⅞ Feb. 23	20 Jan. 17
*68	*68	68¾ 68¾	*68¾ 74	*68¾	*68¾	Do 1st pref.	40	68 Feb. 23	78 Jan. 23
35 35	*35 35¼	35 35	*35 36	*31 36	*31 36	Do 2d pref.	400	33½ Feb. 24	38¾ Jan. 17
21⅜ 21½	21⅜ 21⅞	21 21¾	2 5⅝ 22	21¼ 21⅝	21⅛ 21½	New York Lake Erie & West'n	30,165	20⅝ Feb. 28	26⅝ Jan. 25
48½ 48½	48 48	48¼ 48¼	49¼ 49¼	47½ 48	48 48¼	Do pref.	1,170	47½ Feb. 28	58 Jan. 24
30⅛ 30⅞	29 30½	25 28¾	25 27⅝	24¾ 26⅝	25⅝ 26⅞	New York & New England	124,783	21¾ Mar. 9	52⅛ Jan. 17
....	....	....	....	....	....	New York New Hav. & Hart.	.....	253½ Feb. 20	262½ Jan. 18
29½ 30½	29 29	29 30	30 30⅜	....	21¾ 26	New York & Northern, pref.	3,710	24¾ Mar. 10	38 Jan. 24
17⅝ 17⅝	17⅛ 17⅝	17 17¼	17⅛ 17¼	17 17⅛	16⅞ 17¼	New York Ontario & Western	5,135	16⅞ Mar. 10	19¾ Jan. 20
17¼ 17½	17¼ 17½	16½ 17	*16¾ 17¼	17¼ 18⅛	17⅝ 17⅞	New York Susquehan. & West.	3,650	15¾ Feb. 24	21⅜ Jan. 23
67½ 67½	*67 68	65 65	66 66	66 66	66¾ 69½	Do pref.	1,505	64 Feb. 24	73⅜ Jan. 23
8 8	*7 9	....	7 7	*7½ 9	....	Norfolk & Western	105	7 Mar. 8	9¾ Jan. 10
*30 33	32⅛ 32¼	....	32⅜ 32¾	*32⅜ 33½	32¼ 32¼	Do pref.	800	32⅛ Mar. 6	39½ Jan. 23
16 16	15⅛ 16	16 16	16 16	*15¼ 15¾	15⅞ 15⅞	Northern Pacific	960	14¾ Feb. 20	18½ Feb. 14
38½ 40	38¼ 39⅝	38½ 40	39¼ 40	38½ 39¼	38 38¾	Do pref.	55,930	36¼ Feb. 25	50⅜ Feb. 6
*22 23	*22 23	*22 23	*22 23	*22 23	*21¾ 22¾	Ohio & Mississippi	.....	21¾ Feb. 27	25 Feb. 1
*42 45	*40 45	*40 45	*40 44	*40 45	*40 45	Ohio Southern	.....	43 Jan. 18	49 Jan. 25
75 75	76 76	*74 78	*75 78	*75 78	*74 80	Oregon R'y & Navigation Co.	115	74 Feb. 24	84½ Jan. 23
*19½ 20½	19½ 19½	....	....	....	....	Oregon Sh. Line & Utah North	.....	18¾ Feb. 27	25 Jan. 16
*16½ 17	16½ 16½	16⅝ 16⅝	16⅝ 16¾	16¼ 16½	16 16⅛	Peoria Decatur & Evansville.	1,260	16 Mar. 10	18½ Jan. 21
25⅜ 26⅛	23¾ 25¾	23⅝ 25¼	22⅞ 24⅝	22⅜ 23⅜	22½ 24⅛	Philadelphia & Reading	374,641	22⅜ Mar. 9	53¾ Jan. 25
*18½ 19½	18½ 18½	19 19	*17 19	*17 19	*17 19	Pittsburg Cinn. Chic. & St. L.	150	18½ Feb. 27	21½ Jan. 24
*56¼ 59½	56⅜ 56⅜	*56 59½	*56½ 59½	56 56	58 58	Do pref.	200	55 Feb. 24	62 Jan. 24
9¾ 9⅞	9 9⅞	9⅛ 9⅝	9½ 9⅞	9¼ 9½	9¼ 9⅜	Richmond & West Point Ter'l	17,390	7 Jan. 4	12 Feb. 3
*38 40	*38 40	36 37	37 39½	38 39	38 38	Do pref.	1,225	30 Jan. 7	43 Feb. 6
....	....	....	....	....	....	Rio Grande Western	.....	22 Jan. 25	22 Jan. 25
....	....	....	....	....	....	Do pref.	.....	62 Jan. 4	62½ Jan. 28
*6 7	*6 7	*6 7	*6 7	*6 7	*6 6¾	St. Louis Southwestern	.....	5¾ Jan. 4	7¾ Jan. 18
*12¾ 13¼	12½ 12½	12⅛ 12⅛	12½ 12½	12½ 12½	*12 13	Do pref.	562	12 Jan. 4	15 Jan. 18
*42½ 43½	*42½ 44	*42 43	*42 43	*42 43	*42 43	St. Paul & Duluth	.....	41½ Jan. 11	47¾ Jan. 18
*102 104	106 106	*103 107	105 105	*104 105	*104 106	Do pref.	134	104 Mar. 1	108 Jan. 30
*115 117	*115 117	*115 117	*115 117	*115 117	*115 117	St. Paul Minn. & Manitoba	.....	111 Jan. 14	116¾ Feb. 14
32 32¼	31¾ 32⅛	31½ 32	31¾ 32	31⅝ 32	31⅝ 31¾	Southern Pacific Co.	2,700	31 Feb. 24	35¼ Jan. 16
9¾ 9¾	9 9	9 9	*9 9⅜	9 9	*9⅛ 9½	Texas & Pacific	1,620	9 Feb. 21	11 Jan. 19
37¼ 37⅜	37½ 38	36¾ 37¼	37¼ 37¾	37 37½	37 37½	Toledo Ann Arbor & N. Mich.	5,700	36¾ Mar. 7	40½ Jan. 31
*45 55	*45 55	*45 55	*45 55	*45 55	*45 55	Toledo & Ohio Central	.....	50 Jan. 17	50 Jan. 17
*78 85	*78 85	*78 85	*75 85	*77 85	*76 85	Do pref.	.....	79 Jan. 27	85 Jan. 7
36¾ 37⅜	36¾ 37⅝	36¾ 38⅛	37¼ 37¾	37⅛ 37¼	37 37¼	Union Pacific	15,180	36½ Feb. 27	42⅝ Jan. 27
*14½ 15½	*14½ 15½	14½ 14½	*14 14½	*14 15	*14 15	Union Pacific Denver & Gulf.	100	14 Feb. 23	18½ Jan. 16
11½ 12	11½ 11½	*11½ 12	*11½ 12	11 11½	11½ 11½	Wabash	650	11 Jan. 6	12¾ Feb. 9
24 24⅛	23½ 23¾	23½ 23½	23½ 23⅞	23½ 23⅝	23¼ 23⅝	Do pref.	3,560	22⅞ Feb. 24	26¼ Feb. 7
18½ 18½	15⅜ 17⅜	15 16¼	16⅜ 16⅜	16¼ 16¼	15⅜ 17	Wheeling & Lake Erie	2,016	15⅜ Mar. 10	23¾ Jan. 17
60¾ 60¾	60 60	60 60½	*59⅝ 63¼	60¾ 60¾	59 60	Do pref.	1,050	59 Mar. 10	67¼ Jan. 17
12⅜ 12⅜	12 12½	*12	*12	12 12½	12½ 12½	Wisconsin Central Co.	225	12 Feb. 27	15¾ Jan. 23
						Miscellaneous Stocks.			
49¼ 49⅞	48¼ 49½	47⅜ 49	47¾ 49	47⅝ 48⅜	46⅝ 48	American Cotton Oil Co.	40,926	42⅛ Jan. 5	51¼ Mar. 3
82¾ 82¾	81¾ 81¾	80¼ 81	81 81	80 80	79 79½	Do pref.	1,571	79 Mar. 10	84 Feb. 14
124⅝ 126⅞	122¼ 126½	116⅝ 122½	120⅝ 123⅝	118½ 121½	117⅝ 119⅞	Am. Sugar Ref. Co	283,314	111⅜ Jan. 3	134¾ Feb. 6
101½ 101¾	101 101½	100⅜ 101	100¾ 101¾	100 101	99¾ 100	Do pref.	3,497	99½ Jan. 3	104½ Jan. 19
104¾ 104¾	104 104	101 102	100 102	93 100	90 94⅞	American Tobacco Co	9,944	90 Mar. 10	121 Jan. 3
105¼ 106	104½ 104½	105¼ 105¼	104¾ 104¾	103 103½	99¾ 101	Do pref.	690	103 Mar. 9	110¼ Jan. 3
88⅞ 89⅞	88¾ 90⅛	88 89⅝	89 90	89 89¼	88⅝ 89½	Chicago Gas Co., trust rec'ts.	39,215	85¾ Feb. 24	94½ Jan. 21
68⅜ 69	68½ 68⅞	67¾ 68	*67¾ 68⅜	67⅝ 68	67 68	Colorado Fuel & Iron	2,882	57¼ Jan. 6	72 Feb. 14
*127 128½	124½ 128½	123½ 125	124¾ 125½	124½ 125½	124 124½	Consolidated Gas Co.	4,028	123½ Mar. 7	144 Jan. 20
34¼ 35⅛	33¾ 34⅛	31⅝ 33	31¼ 32½	31¼ 31¾	30⅜ 31⅞	Distilling & Cattle Feed'g Co.	45,898	30⅜ Mar. 10	66⅜ Jan. 3
105 105½	104¼ 105½	104 105½	104½ 105⅝	104¼ 104¾	99½ 101¼	General Electric Co	41,657	99½ Mar. 10	114¼ Jan. 16
61¼ 62⅝	59⅛ 61¾	58½ 60	59½ 61¼	58½ 60⅛	58½ 59¼	National Cordage Co., new	48,241	57 Feb. 24	¶147 Feb. 10
109½ 110	108 110½	108½ 110	109½ 109½	108 108½	108½ 108¾	Do pref.	2,770	108 Mar. 6	118½ Jan. 20
39¼ 40	37½ 39⅛	36½ 39	38 38⅞	35 37½	35 36⅞	National Lead Co.	64,917	35 Mar. 9	52⅛ Jan. 21
89 89⅛	86 87¾	85⅛ 86¼	85¾ 86¼	80 85½	80 82	Do pref.	16,541	80 Mar. 9	96 Jan. 20
9⅜ 9⅜	9 9¼	9 9⅛	9 9⅜	9⅛ 9¼	9⅛ 9⅛	North American Co.	3,039	9 Feb. 24	11¾ Jan. 21
*19 22	*19 22	*19 22	*19 22	*19 22	*19 22	Oregon Improvement Co	.....	18 Feb. 7	21½ Feb. 9
*23 23½	22⅞ 23	23 23¾	23¾ 24	24 25	24 24	Pacific Mail	2,035	22⅞ Mar. 6	27½ Jan. 3
64⅝ 64¾	64¼ 64¼	61½ 64¼	61⅞ 63⅝	61¼ 63	62½ 64	Pipe Line Certificates §	219,000	52½ Jan. 18	66⅜ Mar. 1
*193 196	193 193	194¼ 194¼	191½ 191½	*191 194	191 191	Pullman Palace Car Co.	1,698	191 Mar. 10	199¾ Jan. 17
*83½ 84¼	83½ 83½	83 83	*83⅛ 83½	*83 84	83⅛ 83⅜	Silver Bullion Certificates	60,000	83 Jan. 3	84½ Jan. 18
27¼ 28	26¼ 27⅛	26⅛ 26½	26¼ 26¾	26¾ 26¾	26⅛ 27	Tennessee Coal & Iron	6,900	25¾ Feb. 27	37⅜ Jan. 12
....	....	....	....	....	....	Do pref.	.....	97½ Jan. 5	102 Jan. 31
*43½ 45	*43 45	*43 45	44¼ 44¼	42¾ 42¾	....	United States Rubber Co.	175	42⅛ Jan. 19	46⅛ Jan. 31
94½ 95½	93⅜ 94⅝	92⅝ 95	94 95½	94⅜ 95⅛	94⅜ 95⅛	Western Union Telegraph	41,283	92⅝ Mar. 7	101 Jan. 20

* These are the prices bid and asked; no sale made. § Prices from both Exchanges. ‖ Lowest is ex dividend. ¶ Old cert. x ex div.

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

INACTIVE STOCKS. ¶ Indicates unlisted.	Mar. 10. Bid.	Ask.	Range (sales) in 1893. Lowest.	Highest.
Railroad Stocks.				
Albany & Susquehanna.....100	.....	.....	156 Jan.	165¼ Feb.
Belleville & South. Ill. pref.....100	137	.....	....	....
Boston & N. Y. Air Line pref..100	100	.....	100⅛ Feb.	102½ Jan.
Brooklyn Elevated ¶.....100	36	38	35 Feb.	41¼ Jan.
Buffalo Rochester & Pittsburg.100	33½	35	33 Feb.	37 Jan.
Preferred.....100	81	83	85½ Jan.	86⅜ Jan.
Burl. Cedar Rapids & Nor.....100	.....	.....	60 Jan.	65 Jan.
Cedar Falls & Minnesota.....100	.....	.....	4 Jan.	4 Jan.
Central Pacific.....100	26¾	27⅜	27 Feb.	29¾ Jan.
Cleveland & Pittsburg.....50	‡156	157½	155 Jan.	157½ Jan.
Columbia & Greenville pref.....100	.....	.....	....	....
Des Moines & Fort Dodge.....100	7½	9	8 Feb.	9¾ Jan.
Preferred.....100	18	30	22 Feb.	22 Feb.
Duluth So. Shore & Atlantic ¶.100	9½	11½	11½ Jan.	14¼ Jan.
Preferred ¶.....100	27½	30	28 Feb.	32 Jan.
Flint & Pere Marquette.....100	15	18	18 Feb.	23 Jan.
Preferred.....100	65	67	77½ Jan.	77½ Jan.
Georgia Pacific ¶.....100	5	9	....	....
Gr. Bay Win. & St. P. tr. rec....100	‡ 11⅜	17⅞	11¼ Feb.	14¾ Jan.
Preferred trust rects.....100	.....	.....	22 Feb.	29⅞ Jan.
Houston & Texas Central.....100	‡ 7	.....	5½ Jan.	7 Feb.
Illinois Central leased lines....100	.....	.....	88 Jan.	91 Feb.
Kanawha & Michigan.....100	10	15	13½ Jan.	14½ Jan.
Keokuk & Des Moines.....100	.....	.....	....	....
Preferred.....100	.....	.....	....	....
Louisv. Evansv. & St. L. Cons.100	‡ 24	.....	23 Feb.	25¾ Jan.
Preferred.....100	.....	.....	47½ Feb.	49 Jan.
Mahoning Coal.....50	95	.....	....	....
Preferred.....50	108	112	....	....
Mexican National.....100	.....	5	....	....
Morris & Essex.....50	.....	.....	151½ Jan.	155 Jan.
N. Y. Lack. & Western.....100	.....	.....	112½ Jan.	114 Jan.
Norfolk & Southern.....100	59	63	60 Feb.	60 Feb.
Peoria & Eastern.....100	7	10	7 Jan.	9¾ Jan.
Pitts. Ft. Wayne & Chicago....100	.....	.....	154½ Jan.	156 Feb.
Pitts. & Western pf.....50	.....	.....	33 Jan.	37¼ Jan.
Rensselaer & Saratoga.....100	170	180	173 Jan.	179 Feb.
Rome Wat. & Ogdensburgh....100	‡110½	111½	111 Jan.	112½ Jan.
St. Louis Alton & Ter. Haute...100	31½	35	35 Jan.	35 Jan

INACTIVE STOCKS. ¶ Indicates unlisted.	Mar. 10. Bid.	Ask.	Range (sales) in 1892. Lowest.	Highest.
St. Louis Alton & T. H. pref...100	150	.....	....	....
Toledo Peoria & Western.....100	.....	25	....	....
Toledo St. L. & Kansas City ¶.....	.....	.....	9 Feb.	17 Jan.
Virginia Midland.....100	.....	.....	....	....
Miscellaneous Stocks.				
Adams Express.....100	156	160	152½ Jan.	160 Jan.
American Bank Note Co ¶.....	51	53	....	....
American Express.....100	‡117	.....	117 Jan.	120¼ Feb.
Amer. Telegraph & Cable.....100	88	90	86 Jan.	92½ Feb.
Brunswick Company.....100	7¾	9	8½ Mar.	8½ Mar.
Chic. Junc. Ry. & Stock Yards.100	.....	.....	99½ Feb.	108 Jan.
Preferred.....100	.....	.....	93¾ Jan.	93¾ Jan.
Citizens' Gas of Brooklyn.....100	.....	.....	106 Mar.	109 Jan.
Colorado Coal & Iron Dev.....100	‡ 20	.....	18½ Jan.	25¾ Feb.
Colorado Fuel & Iron, pref.....100	....	109	107½ Feb.	111½ Jan.
Columbus & Hocking Coal.....100	‡ 18⅛	19¼	18 Mar.	29⅜ Jan.
Commercial Cable.....100	.....	.....	180 Feb.	180 Feb.
Consol. Coal of Maryland.....100	28	30	30 Jan.	31 Jan.
Edison Electric Illuminating...100	‡121¼	122	114½ Jan.	131 Feb.
Interior Conduit & Ins. Co.....100	.....	.....	60 Jan.	71 Jan.
Laclede Gas.....100	‡ 21¼	.....	20¼ Feb.	26 Jan.
Preferred.....100	‡ 71½	.....	71 Jan.	74¾ Feb.
Lehigh & Wilkesbarre Coal ¶.....	.....	.....	25 Jan.	25 Jan.
Maryland Coal.....100	20	25	23 Jan.	27¾ Jan.
Michigan-Peninsular Car Co...100	‡ 99	.....	93½ Feb.	106⅛ Jan.
Preferred.....100	.....	.....	98 Feb.	100⅞ Jan.
Minnesota Iron.....100	‡ 65	.....	65 Feb.	69½ Jan.
National Linseed Oil Co.....100	‡ 34⅝	35½	34⅝ Mar.	41 Jan.
National Starch Mfg. Co.....100	‡ 22½	23	20½ Feb.	34⅜ Jan.
New Central Coal.....100	8½	9½	9½ Feb.	11⅞ Jan.
Ontario Silver Mining.....100	14½	16½	14 Jan.	15½ Feb.
Pennsylvania Coal.....50	275	.....	....	....
P. Lorillard Co. pref.....100	.....	.....	....	....
Postal Telegraph—Cable ¶.....	80	83	82 Feb.	83½ Feb.
Quicksilver Mining.....100	‡ 2½	.....	3 Feb.	3½ Feb.
Preferred.....100	.....	14	17 Jan.	20 Feb.
Texas Pacific Land Trust.....100	.....	.....	13 Jan.	13½ Feb.
U. S. Express.....100	63	68	57½ Jan.	70½ Jan.
U. S. Rubber preferred.....100	.....	.....	93⅛ Feb.	99 Jan.
Wells, Fargo Express.....100	146	149	140 Jan.	149½ Jan.

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

NEW YORK STOCK EXCHANGE PRICES.—*STATE BONDS MARCH* 10.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Alabama—Class A, 4 to 5.....1906	101	101¾	New York—6s, loan.....1893	101	.....	S.C. (cont.)—Brown consol.6s.1893	97	.....
Class B, 5s.....1906	104	107	North Carolina—6s, old.....J&J	30	.....	Tennessee 6s, old.....1892-1898	62	.....
Class C, 4s.....1906	92	.....	Funding act.....1900	10	.....	Compromise, 3-4-5-6s.....1912	72	.....
Currency funding 4s.....1920	92	.....	New bonds, J&J.....1892 1898	15	.....	New settlement, 6s.....1913	101	105
Arkansas—6s, fund, Hol.1899-1900	3	8	Chatham RR.....	2	5	5s.....1913	101	103
do. Non-Holford	160	190	Special tax, Class I.....	2½	5	3s.....1913	75½	.....
7s, Arkansas Central RR.....	3	8	Consolidated 4s.....1910	99	102	Virginia—6s, old.....	.....	.....
Louisiana—7s, cons.....1914	108	....	6s.....1919	123½	125½	6s, consolidated bonds.....	.....	.....
Stamped 4s.....	.....	97	Rhode Island—6s, cou..1893-1894	100	.....	6s, consolidated, 2d series, rects.	.....	.....
Missouri—Fund.....1894-1895	102	.....	South Carolina—6s, non-fund.1888	2	2¾	6s, deferred t'st rec'ts, stamped.	5	7

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

BANKS. (00s omitted.)	Capital	Surplus	Loans.	Specie.	Legals.	Deposits.
	$	$	$	$	$	$
Bank of New York.	2,000,0	2,008,3	11,960,0	1,990,0	1,080,0	11,180,0
Manhattan Co.....	2,050,0	1,741,7	12,791,0	1,969,0	1,686,0	13,625,0
Merchants'.....	2,000,0	1,015,1	7,491,9	746,4	1,276,8	7,608,9
Mechanics'.....	2,000,0	2,017,8	8,598,0	752,0	814,0	6,693,0
America.....	3,000,0	2,214,2	17,472,0	1,404,9	2,143,2	17,055,0
Phenix.....	1,000,0	455,4	4,345,0	460,0	624,0	4,051,0
City.....	1,000,0	2,649,0	12,771,6	6,130,1	1,442,0	17,111,3
Tradesmen's.....	750,0	200,8	2,996,5	268,3	414,9	3,224,4
Chemical.....	300,0	7,114,4	24,039,5	4,197,1	2,567,3	23,428,3
Merchants' Exch'ge	600,0	172,5	3,881,9	436,2	754,8	4,495,3
Gallatin National...	1,000,0	1,554,2	5,469,6	674,9	547,7	4,569,8
Butchers'& Drov'rs'	300,0	313,1	1,842,9	300,6	309,0	2,053,6
Mechanics' & Trad's	400,0	444,3	2,740,0	195,0	325,0	2,670,0
Greenwich.....	200,0	160,0	1,202,8	158,7	131,9	1,147,0
Leather Manufac'rs	600,0	567,8	3,655,4	451,6	514,8	3,404,2
Seventh National...	300,0	87,9	1,840,7	259,3	182,0	2,032,8
State of New York.	1,200,0	500,0	3,555,0	190,7	456,1	2,772,0
American Exch'ge..	5,000,0	2,196,6	18,436,0	1,202,0	1,873,0	14,712,0
Commerce.....	5,000,0	3,578,6	19,023,2	2,008,5	1,585,5	13,359,0
Broadway.....	1,000,0	1,622,4	5,767,7	1,002,8	336,0	5,051,8
Mercantile.....	1,000,0	1,064,7	8,395,7	996,8	1,147,7	8,594,8
Pacific.....	422,7	456,8	3,045,6	113,3	425,5	3,078,5
Republic.....	1,500,0	905,0	11,231,4	1,491,2	1,613,5	12,489,0
Chatham.....	450,0	889,4	6,447,4	827,9	1,073,1	6,935,5
People's.....	200,0	326,6	2,368,8	145,6	291,2	2,956,5
North America.....	700,0	618,3	5,440,5	811,7	510,7	5,346,7
Hanover.....	1,000,0	1,851,4	14,006,9	4,028,0	2,438,8	17,091,9
Irving.....	500,0	345,2	2,906,0	357,1	354,9	2,824,0
Citizens'.....	600,0	463,3	2,959,7	460,8	101,3	2,883,6
Nassau.....	500,0	272,0	3,025,9	263,0	369,0	3,299,1
Market & Fulton...	750,0	811,8	4,277,5	493,0	512,3	4,317,6
St. Nicholas.....	500,0	142,1	2,500,1	184,5	413,8	2,696,3
Shoe & Leather.....	500,0	265,8	2,718,0	324,0	440,0	3,113,0
Corn Exchange.....	1,000,0	1,297,7	7,531,6	953,2	305,0	6,367,5
Continental.....	1,000,0	255,8	4,656,0	1,119,4	293,7	5,415,8
Oriental.....	300,0	430,9	2,090,4	176,6	327,8	1,951,0
Importers' & Trad's	1,500,0	5,660,4	22,361,0	3,993,0	1,552,0	21,586,0
Park.....	2,000,0	2,966,9	25,872,0	5,324,8	3,445,9	30,402,5
East River.....	250,0	145,2	1,229,6	141,3	183,5	1,094,1
Fourth National....	3,200,0	1,890,2	18,254,4	3,886,8	784,2	17,923,9
Central National....	2,000,0	576,2	8,196,0	1,052,0	942,0	8,794,0
Second National....	300,0	477,8	5,010,0	856,0	659,0	5,876,0
Ninth National.....	750,0	206,3	3,490,5	405,8	265,8	3,863,2
First National.....	500,0	6,886,4	24,132,0	2,444,8	2,922,4	22,125,4
Third National.....	1,000,0	108,2	5,090,4	1,074,9	505,4	5,545,6
N.Y. Nat. Exchange	300,0	168,7	1,604,4	81,6	213,0	1,456,1
Bowery.....	250,0	527,7	3,094,0	530,0	361,0	3,441,0
New York County..	200,0	554,0	3,048,9	716,0	76,0	3,419,1
German-American..	750,0	299,4	2,728,6	325,7	323,3	2,546,1
Chase National.....	500,0	1,119,9	12,740,4	3,534,0	734,0	15,029,1
Fifth Avenue.....	100,0	916,3	5,775,5	916,0	736,5	6,331,4
German Exchange..	200,0	601,5	2,982,1	192,3	561,9	3,366,9
Germania.....	200,0	539,4	2,923,8	270,2	467,7	3,433,4
United States.....	500,0	506,2	7,420,7	1,257,7	416,4	8,286,7
Lincoln.....	300,0	401,5	5,363,5	862,8	1,084,7	6,572,8
Garfield.....	200,0	473,2	4,480,8	983,5	523,1	5,525,8
Fifth National.....	200,0	301,2	1,808,7	405,0	153,6	2,071,8
Bank of the Metrop	300,0	739,7	5,091,3	863,2	618,4	5,892,5
West Side.....	200,0	273,2	2,326,0	427,0	233,0	2,506,0
Seaboard.....	500,0	219,7	4,575,0	784,0	429,0	5,123,0
Sixth National.....	200,0	352,1	1,825,0	230,0	160,0	1,603,0
Western National..	2,100,0	283,6	10,161,7	2,030,6	1,087,4	10,896,0
First Nat., Br'klyn.	300,0	826,0	5,009,0	949,3	159,8	5,031,0
Southern National..	1,000,0	159,8	2,810,3	271,5	369,3	2,555,7
Total.....	60,422,7	69,191,6	452,917,4	72,353,5	49,650,7	462,004,3

New York City, Boston and Philadelphia Banks:

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits. †	Circ'l'n	Clearings.
N. York.*	$	$	$	$	$	$	$
Feb. 4..	129,614,3	464,910,2	83,361,8	59,161,1	495,475,6	5,526,3	839,535,5
" 11....	129,614,3	464,284,1	79,944,0	60,233,5	491,747,7	5,575,2	730,916,1
" 18....	129,614,3	462,518,6	75,700,3	58,808,9	483,613,2	5,518,5	755,781,7
" 25....	129,614,3	458,570,9	72,059,0	54,602,8	472,708,1	5,572,2	745,872,0
Mar. 4..	129,614,3	452,917,4	72,353,5	49,650,7	462,004,3	5,640,4	800,316,6
Boston.*							
Feb. 18....	64,642,9	161,732,9	10,163,8	5,457,0	147,927,0	5,416,0	103,693,9
" 25....	64,642,9	160,893,7	10,132,3	5,176,9	142,756,1	5,515,9	84,831,8
Mar. 4..	64,642,9	158,873,9	10,140,2	4,608,3	140,552,4	5,582,7	135,930,7
Phila.*							
Feb. 18....	35,793,7	103,603,0	27,030,0		101,698,0	3,594,0	76,995,3
" 25....	35,793,7	102,183,0	29,437,0		103,084,0	3,598,0	79,891,0
Mar. 4....	35,793,7	101,036,0	29,179,0		102,359,0	3,593,0	80,466,2

* *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.

Miscellaneous Bonds.		Miscellaneous Bonds.	
Amer. Water Works—1st 6s.	.....	People's Gas & C. } 1st g. 6s.	.....
1st cons. 5s, g.....	.....	Co., Chicago.... } 2d g. 6s.	100 b.
Cahaba Coal Min.—1st g. 7s..	.....	Peoria Water Co.—6s, g.....	102 b.
Ch, Jun.& S. Yds.—Col.t.g ,5s	.....	Pleas. Valley Coal—1st g. 6s.	98½b
Colorado Fuel—Gen. 6s.....	.....	Procter & Gamble—1st g. 6s	108 b.
Col. & Hock. Coal & I.—6s, g	104 b.	Western Union Teleg.—7s..	*112 b.
Consol'n Coal—Convert. 6s...	*103½b.	Wheel.L.E&P.Coal—1st g.5s	.....
Cons.Gas Co.,Chic.—1st gu.5s	90½a.	**Unlisted Bonds.**	
Denv. C. Wat.Wks.—Gen.g.5s	.....	Ala. & Vicks.—Consol. 5s, g.	* 90 b.
Edison Elec. Ill. Co.—1st 5s .	119 a.	Vicks. & Merid.1st 6s.....	*100 b.
Equitable G. & F.—1st 6s....	100 a.	Atlanta & Charl.—1st 7s....	115 b.
Henderson Bridge—1st g. 6s.	107	Comstock Tunnel—Inc. 4s..	12½b.
Hoboken Land & Imp.—g. 5s	.....	Georgia Pacific—1st 6s g....	102 b.
Mich.-Penin. Car 1st 5s, g....	.....	2d mort. income.....	.....
Mutual Union Teleg.—6s. g..	.....	Consol. 5s, g.....	48 b.
National Starch Mfg.—1st 6s.	102 b.	Income 5s.....	* 10½b.
Northwestern Telegraph—7s.	.....	Mem.&Charleston—Con. 7 g	90 b.

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

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

BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask
America.....	.....	225	Gallatin.....	310	325	N.Y. Co'nty	630	.....
Am. Exch...	.....	158	Garfield.....	400	.....	N.Y. Nat. Ex	130	.....
Bowery.....		.....	German Am.	125	.....	Ninth.....	124	128
Broadway...	255	259	German Ex..	.....	.....	19th Ward..	190	.....
Butchs'&Dr.	183	190	Germania....	340	.....	N. America.	.....	170
Central.....	135	145	Greenwich..	160	.....	Oriental.....	235	.....
Chase.....	430	.....	Hanover.....	335	340	Pacific.....	190	.....
Chatham.....	408	420	Hud. River..	156		Park.....	310	317
Chemical....	4400	4800	Im. & Trad's'	630	650	People's....	280	320
City.....	400	.....	Irving.....	160	180	Phenix.....	125	.....
Citizens'.....	155	165	Leather Mfs'	232	245	Produce Ex.	.....	.....
Columbia....	275	.....	Lincoln.....	400	.....	Republic.....	.....	177
Commerce...	195	200	Manhattan..	200	210	Seaboard...	175	.....
Continental..	130	135	Market& Ful	232	240	Second.....	325	.....
Corn Exch..	255	275	Mehacnics'..	190	.....	Seventh....	125	.....
Deposit.....	115	.....	M'chs' & Trs'	180		Shoe& Le'th	155	160
East River..	150	160	Mercantile..	220	235	St. Nicholas.	130	.....
11th Ward...	200	.....	Merchants'..	147	155	Southern...	110½	.....
Fifth Ave....	2000	.....	Merch'ts Ex.	132	.....	Stateof N.Y.	115	.....
Fifth.....	....	.....	Metropolis..	440	475	Third.....	112	.....
First.....	2500	.....	Mt. Morris..	.....	500	Tradesm'n's	111	.....
First N., S. I.	115	.....	Murray Hill	....	.....	Un'd States	212	225
14th Street..	175	.....	Nassau.....	170	.....	Western....	114	117¾
Fourth.	200	205	New York...	.....	235	West Side..	....	.....

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

☞ Share Prices — not Per Centum Prices.

Active Stocks. ¶ Indicates unlisted	Saturday, March 4.	Monday, March 6.	Tuesday, March 7.	Wednesday, March 8.	Thursday, March 9.	Friday, March 10.	Sales of the Week, Shares.	Range of sales in 1893. Lowest.	Highest.
Atch. T. & S. Fe (Boston).100	31¾ 32⅜	31½ 32¼	31⅜ 32½	32⅛ 32¾	31¾ 32¼	31¾ 32½	18,057	31¼ Feb. 27	36⅝ Jan. 16
Atlantic & Pac. " 100	3¾ 3¾	*3½	3⅝ 3⅝	*3¼	....	3½ 3½	250	3 Feb. 21	4¼ Jan. 14
Baltimore & Ohio (Balt.).100	....	*92 92½	*91 92½	*91½ 94	*91 93	*91 92½	.....	93½ Jan. 5	97¾ Jan. 27
1st preferred " 100	....	....	....	....	....	*133	.....	135 Feb. 13	135 Feb. 13
2d preferred " 100	....	....	....	....	....	*122 125	.....	122 Jan. 18	122 Jan. 18
Baltimore Trac'n.(Phil.).....	25⅞ 25⅞	25¾ 25¾	25 25½	25 25¼	25⅛ 25¼	25⅛ 25¼	2,515	25 Feb. 20	29¼ Jan. 24
Boston & Albany (Boston).100	217 217	216½ 216½	216 217	*217 219	217½ 218	‖215 218	240	208 Jan. 3	227 Feb. 6
Boston & Lowell " 100	*191	*191 192	191 192	192 192	191 191	....	90	186½ Jan. 3	200 Feb. 6
Boston & Maine " 100	169 169½	169 170	168 169	169 170	170 172	173 175	1,239	163 Feb. 27	178 Jan. 26
Central of Mass. " 100	17½ 18	18 18	18 18	18½ 18½	19 19	*19	295	17½ Mar. 4	22¼ Feb. 14
Preferred " 100	54 54	54 54	52½ 52½	*54 55	*55	55 56	220	46 Jan. 3	62½ Feb. 14
Chic.Bur.&Quin. " 100	94½ 95¼	93¾ 95⅛	93½ 94⅞	94 94¾	93¾ 94	93⅜ 94¼	14,358	93⅜ Feb. 27	103¾ Jan. 21
Chic. Mil. & St. P. (Phil.).100	76⅜ 76¾	76⅜ 77	76½ 77¼	77 77¼	76⅝ 76¾	76¾ 76¾	3,700	75⅝ Feb. 27	83⅜ Jan. 23
Chic. & W. Mich. (Boston).100	....	....	44 44	....	....	....	7	44 Feb. 21	49½ Feb. 3
Cleve. & Canton " 100	*5¼ 6	....	*5¼ 6	*..... 6	....	*..... 6	....	5 Feb. 10	6 Feb. 3
Preferred.... " 100	*16½	16 16½	16 16	16 16	16½ 16⅝	*16	640	16 Feb. 28	19½ Feb. 3
Fitchburg pref. " 100	93 93	92¼ 93	92 92	91½ 92½	92 92	91½ 91½	311	87½ Jan. 10	95 Feb. 6
Hunt. & Br. Top. (Phila.). 50	37½ 37½	37¾ 37¾	*35½ 36¼	35¾ 35¾	*36	*36	275	33½ Feb. 21	40⅜ Jan. 12
Preferred " 50	52¼ 52¼	*52¼	51 52¼	50½ 50½	50½ 51	*50½	555	49 Feb. 21	56 Jan. 9
Lehigh Valley " 50	46⅜ 47	46 46¾	46¼ 46⅞	46⅝ 48	47¼ 48⅛	48 48½	9,296	44¼ Feb. 20	62 Jan. 27
Maine Central (Boston).100	*125	*125 127	125¼ 125¼	*126 127	*125 127½	*125	4	125 Jan. 9	130 Feb. 6
Metropolitan Trac.(Phil).....	135 135	134 134¾	124 130	129⅞ 130	130 130	130 130¾	4,127	124 Mar. 7	150¾ Jan. 28
Mexican Cent'l (Boston).100	10¼ 10¼	10¼ 10¼	10⅛ 10¼	10¼ 10¼	10¼ 10¼	9⅞ 10¼	4,786	9⅞ Mar. 10	13 Jan. 16
N. Y. & N. Eng. " 100	30⅛ 30⅞	29 30¾	25¼ 28⅛	25 27	25⅜ 26⅝	26 27	21,475	25 Mar. 8	52 Jan. 17
Preferred.... " 100	85 85	80 83	75¼ 79	75 77	70 75	71½ 73	1,552	70 Mar. 9	102 Jan. 13
Northern Central (Balt.). 50	....	70¼ 70¼	*..... 70	*..... 70	*..... 70	*68 69½	7	68¼ Jan. 10	70¼ Jan. 23
Northern Pacific (Phila.).100	16⅛ 16⅛	15⅜ 15⅝	16 16⅛	15¾ 16	15¼ 15¼	16 16	1,344	14½ Feb. 20	18½ Feb. 6
Preferred " 100	38⅝ 39¾	38¼ 38⅞	38½ 40	39⅜ 40	38¾ 39⅛	38 38¾	9,922	36⅝ Feb. 27	50¼ Feb. 6
Old Colony.... (Boston).100	203 203	203 203	200½ 201	200½ 201¼	201 201	200½ 200½	264	184¼ Jan. 3	221 Feb. 6
Pennsylvania.. (Phila.). 50	53 53⅜	52⅞ 53⅛	52⅞ 53⅜	53¼ 53⅜	53 53⅜	53¼ 53⅜	7,342	52½ Feb. 27	55½ Jan. 27
Philadel. & Erie. " 50	....	....	....	....	*..... 29	27½ 27½	50	27½ Mar. 10	35 Jan. 16
Phila. & Reading " 50	12 11/16 13	11⅞ 12 13/16	11⅞ 12½	11½ 12 3/16	11 3/16 11 11/16	11⅜ 11 5/16	106,977	11 3/16 Mar. 9	26⅞ Jan. 25
Philadelphia Trac. "	*..... 134	*..... 134	130½ 130½	127 128	128½ 130	130 130	1,141	115¾ Jan. 13	142½ Feb. 8
Summit Branch (Boston). 50	....	....	....	....	*6 7½	*6½ 7½	.....	6 Jan. 27	7 Feb. 28
Union Pacific " 100	36¾ 37½	37 37½	36¾ 36¾	37¼ 37¼	37⅜ 37⅜	37 37	1,341	36¾ Feb. 24	42½ Jan. 27
United Cos. of N.J. (Phila.).100	*230½ 232	*231 232	*231 232	*230½	232 232	*231½	29	230 Jan. 9	230½ Jan. 6
Western N.Y.&Pa (Phila.).100	6 6	6 6	5⅞ 5⅞	5⅞ 5⅞	5⅞ 5⅞	*5¾ 6	1,462	5½ Mar. 3	7¾ Jan. 24
Miscellaneous Stocks.									
Am.Sug'rRefin.¶(Boston).....	125 126⅝	122⅜ 125¾	117¼ 122¼	120⅝ 123⅝	118⅝ 121¼	118 119¾	38,988	111½ Jan. 3	134⅝ Feb. 6
Preferred..... "	101⅜ 101¾	101 101¾	101 101½	101½ 101½	100¾ 101½	‖97½ 100	1,787	x97½ Mar. 10	104½ Jan. 19
Bell Telephone.. " 100	204 205	203 203½	202½ 204	203 204½	203 204	202½ 203	910	198½ Feb. 13	212 Jan. 27
Bost. & Montana " 25	32 32	31½ 31½	31¼ 32	31½ 31⅝	31½ 31½	31⅛ 31½	1,001	31⅛ Mar. 10	34⅝ Jan. 16
Butte & Boston.. " 25	10½ 10½	10½ 10½	10½ 10½	10½ 10½	10 10¼	10 10⅛	1,300	10 Feb. 24	12 Jan. 17
Calumet & Hecla " 25	*303 310	305 305	305 305	305 305	305 305	305 305	59	295 Jan. 9	320 Jan. 21
Canton Co..... (Balt.).100	....	*67 71	*67	*..... 75	*..... 75	*68 71	.....	70 Jan. 11	72½ Jan. 18
Consolidated Gas " 100	....	61 61	60 60½	60⅜ 60⅜	59¾ 60¼	60 60	830	58⅞ Jan. 5	62⅝ Feb. 21
Erie Telephone (Boston).100	*45½ 47	45 45	*45½	*45½ 47	*45 47	*45½ 47	200	45 Feb. 21	50½ Jan. 16
General Electric.. " 100	105 106	104⅜ 105	104½ 105	104¾ 105½	104½ 104¾	99⅞ 104½	5,921	99⅞ Mar. 10	114¼ Jan. 16
Preferred..... " 100	115 115	112 115	112 112	114 114	112 114	....	3,322	112 Jan. 11	119 Jan. 18
Lamson Store Ser. " 50	*22 23½	21½ 22	*20 21	21 21	21 21	*21 22¼	340	15¼ Jan. 3	26½ Feb. 20
Lehi'h Coal&Nav (Phil.) 50	51⅞ 51⅞	51¼ 51½	51 51½	51½ 51⅞	52 52	51¾ 51¾	564	51 Feb. 20	54⅜ Feb. 2
N.Eng.Telephone (Bost'n).100	*56½ 58	56 56½	....	55 55	*..... 56½	56 56	41	55 Mar. 8	61½ Jan. 20
North American. (Phil.).100	....	*9 9¼	*9	*9	*9	*9	.....	9 Feb. 25	11¾ Jan. 23
West End Land.. (Bost'n)....	16½ 16½	16½ 16½	16¾ 17¼	17¼ 17½	17¾ 18⅞	18 20	9,486	16½ Feb. 27	18 Jan. 4

* Bid and asked prices; no sale was made. ‖ Lowest is ex dividend.

Inactive Stocks.	Bid.	Ask.
Prices of March 10.		
Atlanta & Charlotte (Balt.).100	80	90
Boston & Providence (Boston).100	.....	.....
Camden & Atantic pf. (Phila.). 50	.....	.....
Catawissa..... " 50	5	.....
1st preferred..... " 50	.....	58
2d preferred..... " 50	.....	55½
Central Ohio..... (Balt.). 50	.....	.....
Charl. Col. & Augusta " 100	.....	.....
Connecticut & Pass. (Boston).100	125	.....
Connecticut River... " 100	232½	.....
Delaware & Bound Br. (Phila.).100	.....	.....
Flint & Pere Marq... (Boston).100	.....	.....
Preferred..... " 100	67	.....
Har.Ports.Mt.Joy&L. (Phila.). 50	82	.....
Kan. C'y Ft. S. & Mem. (Boston).100	.....	.....
Preferred..... " 100	.....	.....
K. City Mem. & Birm. " 100	.....	.....
Little Schuylkill..... (Phila.). 50	.....	67½
Manchester & Law.. (Boston).100	.....	.....
Maryland Central.... (Balt.) 50	.....	.....
Mine Hill & S. Haven (Phila.). 50	.....	69
Nesquehoning Val.... " 50	.....	53
Northern N. H..... (Boston).100	.....	.....
North Pennsylvania. (Phila.). 50	.....	84½
Oregon Short Line...(Boston).100	.....	.....
Pennsylvania & N.W. (Phila.) 50	50	50½
Rutland..... (Boston).100	.....	.....
Preferred..... 100	71	.....
Seaboard & Roanoke. (Balt.) 100	.....	.....
1st preferred....., " 100	.....	.....
West End....., (Boston). 50	72	72½
Preferred..... " 50	83¼	83½
West Jersey..... (Phila.). 50	.....	59
West Jersey & Atlan. " 50	.....	.....
Western Maryland.. (Balt.). 50	15	18
Wilm. Col. & Augusta " 100	106	.....
Wilmingt'n & Weldon " 100	110	.....
Wisconsin Central... (Boston). 100	11	.....
Preferred..... " 100	.....	45
Worc'st.Nash.&Roch. " 100	.....	.....
MISCELLANEOUS.		
Allouez Mining..... (Boston). 25	·75	·90
Atlantic Mining..... " 25	9½	10
City Passenger RR... (Balt.). 25	.....	.....
Bay State Gas..... (Boston). 50	15¼	15½
Boston Land..... " 10	5	.....
Centennial Mining... " 10	8⅛	8¼
Fort Wayne Electric¶ " 25	12¼	12¾
Franklin Mining..... " 25	12¼	12¾
Frenchm'n's Bay L'nd " 5	4¼	5
Huron Mining..... " 25	.....	.....
Illinois Steel¶..... " 100	63	.....
Kearsarge Mining.... " 25	9	9½
Morris Canal guar. 4. (Phila.).100	.....	80
Preferred guar. 10. " 100	.....	200
Osceola Mining..... (Boston). 25	36	36½
Pullman Palace Car.. " 100	192	193
Quincy Mining..... " 25	.....	135
Tamarack Mining.... " 25	160	162
Thom.Europ.E.Weld¶ " 100	.....	.....
United Gas Impt. (Phil.).....	64	.....

Inactive stocks.	Bid.	Ask.
Water Power..... (Boston).100	2	.....
Westing. Electric ..... " 50	33¾	34⅛
Bonds—Boston.		
At.Top.&S.F.100-yr.4 g.,1989, J&J	§ 81½	82
2d 2½-4s, g., Class A..1989, A&O	§ 53	.....
Burl. & Mo. River Exempt 6s, J&	§	.....
Non-exempt 6s.....1918, J&J	§	.....
Plain 4s.....1910, J&J	§	.....
Chic. Burl. & Nor. 1st 5,1926, A&O	§ 102	103
2d mort. 6s.....1918, J&D	§	102
Debenture 6s.....1896, J&D	§	.....
Chic. Burl. & Quincy 4s..1922, F&A	§	.....
Iowa Division 4s.....1919, A&O	§	95
Chic. & W. Mich. gen. 5s, 1921, J&D	§	97
Consol. of Vermont, 5s.1913, J&J	§	97¼
Current River, 1st, 5s..1927, A&O	§	.....
Det. Lans. & Nor'n M. 7s.1907, J&J	§	105
Eastern 1st mort. 6 g., 1906, M&S	§ 120	.....
Free.Elk. & M.V., 1st, 6s.1933, A&O	§ 122¾	.....
Unstamped 1st, 6s....1933, A&O	§	.....
K.C.C.&Spring., 1st, 5g., 1925, A&O	§	.....
K. C. F. S. & M. con. 6s, 1928, M&N	§ 100	.....
K.C. Mem. & Bir., 1st, 5s, 1927, M&S	§	.....
K.C. St. Jo. & C. B., 7s..1907, J&J	§ 119½	.....
L. Rock & Ft. S., 1st, 7s..1905, J&J	§	95½
Louis., Ev. & St. L., 1st, 6g. 1926, A&O	§	.....
2m., 5—6 g.....1936, A&O	§	.....
Mar. H. & Ont., 6s.....1925, A&O	§	.....
Exten. 6s.....1923, J&D	§	.....
Mexican Central, 4 g...1911, J&J	§ 62½	63½
1st consol. incomes, 3 g, non-cum.	§ 20½	20¾
2d consol. incomes, 3s, non-cum.	§	.....
N. Y. & N.Eng., 1st, 7s, 1905, J&J	§ 120½	121
1st mort. 6s.....1905, J&J	§ 110⅛	.....
2d mort. 6s.....1902, F&A	§ 103	.....
Ogden. & L. C., Con. 6s. 1920, A&O	§	.....
Inc. 6s.....1920	§	.....
Rutland, 1st, 6s.....1902, M&N	§	.....
2d, 5s.....1898, F&A	§	.....
Bonds.—Philadelphia		
Allegheny Val., 7 3-10s, 1896, J&J	107¾	.....
Atlantic City 1st 5s, g., 1919, M&N	.....	104
Belvidere Del., 1st, 6s..1902, J&D	112½	.....
Catawissa, M., 7s.....1900, F&A	.....	.....
Clearfield & Jeff., 1st, 6s. 1927, J&J	117	.....
Connecting, 6s.....1900-04, M&S	.....	.....
Del. & B'd Br'k, 1st, 7s. 1905, F&A	125	.....
Easton & Am. 1st M., 5s. 1920, M&N	110	.....
Elmir. & Wilm., 1st, 6s. 1910, J&J.	118	.....
Hunt. & Br'd Top, Con. 5s. '95, A&O	.....	102½
Lehigh Nav. 4½s.....1914, Q—J	109	.....
2d 6s, gold.....1897, J&D	110	110½
General mort. 4½s, g. 1924, Q—F	104	.....
Lehigh Valley, 1st 6s...1898, J&D	110½	.....
2d 7s.....1910, M&S	.....	133
Consol. 6.....1923, J&D	125	127
North Penn. 1st, 7s....1896, M&N	111	112
Gen. M. 7s.....1903, J&J	125	126½
Pennsylvania gen. 6s, r..1910, Var	129	130½
Consol. 6s, c .....1905, Var	.....	.....
Consol. 5s, r.....1919, Var	.....	.....
Collat. Tr. 4½ g.....1913, J&D	.....	.....
Pa. & N. Y. Canal, 7s...1906, J&D	126	.....

Bonds.	Bid.	Ask
Pa. & N.Y.Ca., 7s, con. 5s. 1939, A&O	.....	113
Perkiomen, 1st ser., 5s. 1918, Q—J	.....	.....
Phila. & Erie gen. M. 5g., 1920, A&O	115	.....
Gen. mort., 4 g.....1920, A&O	101½	.....
Phila & Read. new 4 g., 1958, J&J	73½	73⅞
1st pref. income, 5 g, 1958, Feb 1	47½	47¾
2d pref. income, 5 g, 1958, Feb. 1	32	32½
3d pref. income, 5 g, 1958, Feb. 1	23¼	23½
2d, 7s.....1893, A&O	.....	104½
Consol. mort. 7s.....1911, J&D	126	129
Consol. mort. 6 g.....1911, J&D	.....	121
Improvement M. 6 g., 1897, A&O	.....	106
Con. M., 5 g., stamped, 1922, M&N	99	.....
Phil. Read. & N. E. 4s.....1942	.....	.....
Incomes, series A.....1952	.....	.....
Incomes, series B.....1952	.....	.....
Phil. Wilm. & Balt., 4s. 1917, A&O	.....	.....
Pitts. C. & St. L., 7s....1900, F&A	114¾	.....
Po'keepsie Bridge, 6 g. 1936, F&A	.....	.....
Schuyl. R. E. Side, 1st 5 g. 1935, J&D	.....	101½
Steuben. & Ind., 1st m., 5s. 1914, J&J	107	.....
United N. J., 6 g.....1894, A&O	105	.....
Warren & Frank., 1st, 7s, 1896, F&A	105	.....
Bonds.—Baltimore.		
Atlanta & Charl., 1st 7s, 1907, J&J	114½	115¾
Income 6s.....1900, A&O	97½	99
Baltimore & Ohio 4 g., 1935, A&O	.....	.....
Pitts. & Conn., 5 g...1925, F&A	.....	.....
Staten Island, 2d, 5 g. 1926, J&J	.....	103½
Bal. & Ohio S.W., 1st, 4½g. 1990, J&J	108	109
Cape F. & Yad., Ser. A., 6g. 1916, J&D	93	94
Series B., 6 g.....1916, J&D	90	92
Series C., 6 g.....1916, J&D	91	93
Cent. Ohio, 4½ g.....1930, M&S	.....	.....
Charl. Col. & Aug. 1st 7s. 1895, J&J	102	102½
Ga. Car. & Nor. 1st 5 g..1929, J&J	98½	99
North. Cent. 6s.....1900, J&J	112¼	113
6s.....1904, J&J	117	119
Series A, 5s.....1926, J&J	111	.....
4½s.....1925, A&O	108	108½
Ox. & Clark., 6s, int. gu. by R.&D..	.....	.....
Piedm. & Cum., 1st, 5 g. 1911, F&A	99	100
Pitts. & Connells. 1st 7s. 1898, J&J	111	.....
Virginia Mid., 1st 6s...1906, M&S	110	112
2d Series, 6s.....1911 M&S	109½	110½
3d Series, 6s.....1916, M&S	.....	.....
4th Series, 3-4-5s.....1921, M&S	.....	.....
5th Series, 5s.....1926, M&S	98	98½
West Va. C. & P. 1st, 6 g. 1911, J&J	107	108
West'n N.C. Consol. 6 g. 1914, J&J	.....	.....
Wilm. Col. & Aug., 6s..1910, J&D	116	117½
MISCELLANEOUS.		
Baltimore—City Hall 6s. 1900, Q—J	.....	.....
Funding 6s.....1900, Q—J	114	116
West Maryl'd RR. 6s..1902, J&J	.....	.....
Water 5s.....1916, M&N	122	123
Funding 5s.....1916, M&N	.....	.....
Exchange 3½s.....1930, J&J	101¼	101¾
Virginia (State) 3s, new. 1932, J&J	70	71
Chesapeake Gas, 6s.....1900, J&D	106½	107
Consol. Gas, 6s.....1910, J&D	111	112½
5s.....1939, J&J	101	101½
Equitable Gas. 6s .....1913. A&O	111	112

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

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

RAILROAD AND MISCEL. BONDS.	Inter'st Period.	Clos'ng Price Mar. 10	Range (sales) in 1893. Lowest.	Highest.
Amer. Cotton Oil, deb., 8 g. 1900	Q—F	110⅞	110⅞ Mar.	114½ Jan.
At. Top. & S. F.—100-yr., 4 g. 1989	J & J	82¼	81½ Jan.	83⅞ Feb.
2d 2½-4s, g., Cl. "A" 1989	A & O	54¼	52½ Feb.	57⅛ Jan.
100-year income, 5 g.....1989	Sept.	.....	54 Mar.	57 Jan.
Atl. & Pac.—Guar, 4 g....1937	.....	*68½b.	67¾ Jan.	71¼ Jan.
W. D. inc., 6s.....1910	J & J	10 b.	10 Feb.	11½ Jan.
Brookl'n Elevat'd 1st, 6, g. 1924	A & O	119⅜b.	116½ Jan.	120 Mar.
Can. South.—1st guar., 5s 1908	J & J	106	105 Jan.	107½ Feb.
2d, 5s.....1913	M & S	101	99⅞ Mar.	103½ Jan.
Cent. Ga.—S. & W. 1st con. 5s, '29	.....	61 b.	65 Feb.	70¼ Jan.
Central of N. J.—Cons., 7s. 1899	Q—J*	115¾a.	115 Feb.	116 Mar.
Consol., 7s.....1902	M & N	120 b.	120 Feb.	122 Feb.
General mortgage, 5 g..1987	J & J	110⅛	108⅞ Jan.	112⅛ Feb.
Leh. & W. B., con., 7s, as'd. 1900	Q—M	110 a.	107¼ Mar.	110 Jan.
do. mortgage, 5s.....1912	M & N	97 b.	95 Jan.	98 Feb.
Am. Dock & Imp., 5s....1921	J & J	.....	108½ Jan.	109¾ Feb.
Central Pacific—Gold, 6s..1898	J & J	108 b.	108¼ Jan.	109⅛ Jan.
Ches. & Ohio—Mort., 6 g..1911	A & O	120 a.	116 Jan.	118 Feb.
1st consol., 5 g.....1939	M & N	104	102½ Jan.	106 Feb.
Gen. 4½s, g.....1992	M & S	82½	79¼ Jan.	85¾ Feb.
R. & A. Div., 1st con., 2-4 g. 1989	J & J	81 b.	78½ Jan.	82¾ Feb.
do 2d con., 4 g...1989	J & J	75 b.	77 Jan	80 Feb.
Chic. Burl. & Q.—Con., 7s. 1903	J & J	118½	117½ Mar.	121 Jan.
Debenture, 5s.....1913	M & N	101	101 Feb.	102¾ Jan.
Convertible 5s.....1903	M & S	101 a.	102½ Mar.	108¼ Jan.
Denver Division, 4s.....1922	F & A	93	91½ Feb.	94¾ Jan.
Nebraska Extension, 4s. 1927	M & N	86 b.	86 Jan.	88⅞ Jan.
Chic. & E. Ill.—1st, s.f., 6s. 1907	J & D	114½	113⅜ Jan.	114½ Mar.
Consol., 6g.....1934	A & O	114½a.	121 Jan.	123⅛ Mar.
General consol. 1st, 5s..1937	M & N	100 b.	100 Jan.	102⅜ Feb.
Chicago & Erie—1st, 4-5 g. 1982	M & N	102¼	101¾ Jan.	103½ Feb.
Income, 5s.....1982	Oct'b'r	39¾	36 Mar.	44¾ Jan.
Chic. Gas L. & C.—1st, 5 g. 1937	J & J	90½b.	90¼ Mar.	92¼ Feb.
Chic. Mil. & St. P.—Con. 7s. 1905	J & J	127	125 Feb.	128 Jan.
1st, Southwest Div., 6s. 1909	J & J	112 b.	114 Feb.	114½ Feb.
1st, So. Min. Div., 6s....1910	J & J	116	113 Jan.	116½ Feb.
1st, Ch. & Pac. W. Div., 5s. 1921	J & J	109¾	108¼ Jan.	111 Jan.
Chic. & Mo. Riv. Div., 5s. 1926	J & J	104	102½ Jan.	104½ Jan.
Wis. & Minn. Div., 5 g..1921	J & J	106 b.	105 Jan.	107 Mar.
Terminal, 5 g.....1914	J & J	107½b.	105½ Jan.	107¾ Feb.
Gen. M., 4 g., series A...1989	J & J	*93 b.	90½ Jan.	93¾ Feb.
Mil. & Nor.—1st, con., 6s. 1913	J & D	112 b.	112½ Jan.	115 Feb.
Chic. & N. W.—Consol., 7s..1915	Q—F	135½	134¼ Feb.	138 Jan.
Coupon, gold, 7s.....1902	J & D	122 b.	121¾ Jan.	122⅝ Feb.
Sinking fund, 6s.....1929	A & O	*113 b.	113 Jan.	115 Feb.
Sinking fund, 5s.....1929	A & O	108½b.	108½ Jan.	109 Jan.
Sinking fund deben., 5s. 1933	M & N	110¼	106¼ Jan.	112 Feb.
25-year debenture, 5... 1909	M & N	105½b.	103½ Jan.	106 Feb.
Extension, 4s.....1926	F & A	96 a.	95⅞ Feb.	98 Jan.
Chic. Peo. & St. Louis—5 g. 1928	M & S	*100 a.	97½ Jan.	99 Jan.
Chic. R. I. & Pac.—6s, coup. 1917	J & J	123 b.	120 Jan.	125 Jan.
Extension and col., 5s...1934	J & J	100¼	100 Jan.	101⅞ Feb.
30-year debent. 5s.....1931	M & S	92 b.	93½ Mar.	97½ Feb.
Chic. St. P. M. & O.—6s....1930	J & D	122½b.	119½ Jan.	122¾ Feb.
Cleveland & Canton—5...1917	J & J	91½a.	90 Jan.	92 Feb.
C. C. C. & I.—Consol., 7 g. 1914	J & D	130 b.	.....	.....
General consol., 6 g.....1934	J & J*	122½b.	120 Jan.	122½ Feb.
C. C. C. & St. L.—Peo. & E. 4s. 1940	A & O	77¾	77 Jan.	79 Jan.
Income, 4s.....1990	April.	22 a.	21 Feb.	26¾ Jan.
Col. Coal & Iron—6 g.....1900	F & A	103 b.	103 Feb.	106 Jan.
Col. Midland—Con., 4 g...1940	F & A	63½a.	63½ Feb.	67 Jan.
Col. H. Val. & Tol.—Con., 5 g. 1931	M & S	90½	90½ Mar.	94½ Jan.
General, 6 g.....1904	J & D	96	94½ Jan.	97 Jan.
Denver & Rio G.—1st, 7 g. 1900	M & N	118¼b.	117⅜ Jan.	118½ Feb.
1st consol., 4 g.....1936	J & J	86¼b.	84 Jan.	88½ Feb.
Det. B. City & Alpena—6 g. 1913	J & J	73½a.	65 Jan.	74 Jan.
Det. Mac. & M.—L'dgrants. 1911	A & O	38 b.	38 Jan.	40 Jan.
Dul. So. Sh. & Atl.—5 g....1937	J & J	102 a.	97 Jan.	102½ Feb.
E. Tenn. V. & G.—Con., 5 g. 1956	M & N	92	90¼ Jan.	93½ Feb.
Knoxville & Ohio, 6 g...1925	J & J	100 b.	100 Jan.	104½ Feb.
Eliz. Lex. & Big San.—5 g. 1902	M & S	97 b.	96¾ Jan.	101 Feb.
Ft. W. & Denv. City—6 g..1921	J & D	98½	98 Jan.	100¾ Jan.
Gal. H. & San An.-W. Div. 1st, 5 g.	M & N	97 b.	96¾ Jan.	97¾ Feb.
Han. & St. Jos.—Cons., 6s. 1911	M & S	113¾b.	113¾ Mar.	117½ Feb.
Hous. & Tex. C.—Gen. 4s, g. 1921	A & O	68 a.	67 Jan.	70 Jan.
Illinois Central—4 g.....1952	A & O	102½b.	100½ Jan.	102 Jan.
Int. & Gt. No.—1st, 6 g. (Ex.) 1919	M & N	111¾	109 Jan.	112 Feb.
2d 4½-5s.....1909	M & S	68 b.	68 Jan.	72¾ Feb.
Iowa Central—1st, 5 g.....1938	J & D	87 a.	87¼ Mar.	90 Feb.
Kentucky Central—4 g....1987	J & J	85½	84 Jan.	86 Feb.
Kings Co. El.—1st, 5 g....1925	J & J	103½	99½ Jan.	103½ Feb.
Laclede Gas—1st, 5 g.....1919	Q—F	85	84¾ Jan.	87½ Jan.
Lake Erie & West.—5 g....1937	J & J	110½	108¼ Jan.	113 Feb.
L. Shore—Con. cp., 1st, 7s. 1900	J & J	118½b.	118 Jan.	119 Jan.
Consol. coup., 2d, 7s.....1903	J & D	121	121 Mar.	122½ Jan.
Long Isl d—1st, con., 5 g..1931	Q—J	116 b.	113½ Feb.	116½ Feb.
General mortgage, 4 g..1938	J & D	94½	94 Mar.	96 Jan.
Louis. & Nash.—Cons., 7s. 1898	A & O	111½b.	111¼ Jan.	113 Jan.
N. O. & Mob. 1st, 6 g.....1930	J & J	122	119 Jan.	122 Mar.
do. 2d, 6 g.....1930	J & J	109 b.	110 Feb.	110 Feb.
General, 6 g.....1930	J & D	117 b.	117 Jan.	118 Feb.
Unified, 4 g.....1940	J & J	82¼	80¼ Jan.	83½ Feb.
Nash. Fl. & Sh.—1st gtd. 5 g. '37	F & A	100 b.	99⅝ Mar.	101 Mar.
Louis. N. A. & Ch.—1st, 6s. 1910	J & J	111 a.	109 Feb.	111 Jan.
Consol., 6 g.....1916	A & O	105	103 Mar.	109 Jan.
Louis. St. L. & Texas—6 g. 1917	F & A	92½	93½ Feb.	98⅜ Jan.
Metro. Elevated—1st, 6 g. 1908	J & J	117⅝	116 Jan.	118½ Feb.
2d, 6s.....1899	M & N	107 b.	106½ Jan.	108½ Feb.
Mich. Cent.—1st, con., 7s..1902	M & N	120½b.	119½ Jan.	121 Jan.
Consol., 5s 1902	M & N*	106½b.	106½ Jan.	106⅝ Feb.
Mil. Lake Sh. & W.—1st, 6 g. 1921	M & N	125 a.	125 Feb.	127½ Jan.
Exten. & Imp., 5 g.....1929	F & A	108 a.	106 Feb.	109¼ Jan.
M. K. & T.—1st 4s, g.....1990	J & D	81⅜	79½ Jan.	82¾ Feb.
2d 4s, g.....1990	F & A	44 b.	41½ Mar.	50½ Jan.
Mo. Pacific—1st, con., 6 g. 1920	M & N	112½b.	112 Jan.	113 Mar.
3d, 7s.....1906	M & N	115 b.	114⅞ Jan.	115 Jan.
Pac. of Mo.—1st, ex., 4 g. 1938	F & A	100½a	100 Feb.	102 Jan.
Pac of Mo.—2d exten. 5s. 1938	J & J*	108¼a.	106½ Jan.	108¼ Jan.
Mobile & Ohio—New, 6 g..1927	J & D	114 b.	115 Jan.	115 Jan.
General mortgage, 4s...1938	M & S	57¾	57½ Mar.	63 Jan.
Nash. Ch. & St. L.—1st, 7s. 1913	J & J	128½a.	125 Jan.	130 Jan.
Con., 5 g.....1928	A & O	104½b.	103 Jan.	105 Feb.
N. Y. Central—Extend., 5s. 1893	M & N	103	101 Jan.	103 Mar.
1st, coupon, 7s.....1903	J & J*	*123 b.	121¾ Jan.	124 Feb.
Deben., 5s, coup., 1884..1904	M & S	106 b.	106 Mar.	108½ Jan.
N. Y. & Harlem—7s, reg. 1900	M & N	.....	119 Jan.	119½ Feb.
R. W. & Ogd.—Con., 5s..1922	A & O	114⅝	113¼ Jan.	115 Feb.
N. Y. Chic. & St. L.—4 g...1937	A & O	98	97 Jan.	99¼ Feb.
N. Y. Elevated—7s.....1906	J & J	110 b.	110 Feb.	111½ Jan.
N. Y. Lack. & W.—1st, 6s..1921	J & J	129½b.	128 Mar.	131 Feb.
Construction, 5s.....1923	F & A*	106½b.	112¾ Feb.	114 Jan.
N. Y. L. E. & W.—1st, con., 7g. 1920	M & S	134⅛	134⅛ Mar.	139½ Jan.
Long Dock, 7s.....1893	J & D*	101¾b.	101 Jan.	101⅞ Feb.
Consol., 6 g.....1935	A & O	124 b.	122 Jan.	125 Feb.
2d consol., 6 g.....1969	J & D	100⅛	99 Feb.	105 Feb
N. Y. O. & W.—Ref. 4s, g..1992	M & S	82½b.	82 Mar.	86½ Feb.
Consol. 1st, 5 g.....1939	J & D	106½b.	106½ Jan.	108½ Jan.
N. Y. Sus. & W.—1st ref., 5 g. 1937	J & J	106 b.	105 Jan.	106½ Feb.
Midland of N. J., 6 g....1910	A & O*	120½a.	118 Jan.	120¼ Mar.
Norf. & South.—1st, 5 g...1941	M & N	100½b.	.....	.....
Norf. & W.—100-year, 5 g. 1990	J & J	.....	88 Feb.	90 Jan.
Md. & Wash. Div.—1st, 5 g. 1941	J & J*	*88 a.	89 Feb.	91 Jan.
North. Pac.—1st, coup., 6 g. 1921	J & J	115¾b.	115¼ Feb.	118 Feb.
General, 2d, coup., 6 g..1933	A & O	112½b.	112½ Jan.	115 Feb.
General, 3d, coup., 6 g..1937	J & D	104 b.	104⅛ Mar.	108 Feb.
Consol. mort., 5 g.....1989	J & D	67½	66¼ Jan.	74 Feb.
Chic. & N. P.—1st, 5 g...1940	A & O	75⅛	72½ Jan.	80½ Feb.
North. Pac. & Mon.—6 g...1938	M & S	*75 b.	84 Jan.	89½ Feb.
North. Pac. Ter. Co.—6 g..1933	J & J	104 a.	100 Jan.	104 Feb.
Ohio & Miss.—Cons. s.f., 7s. 1898	J & J	110½b.	109⅛ Jan.	112 Feb.
Consol., 7s.....1898	J & J	110½b.	109 Jan.	110½ Mar.
Ohio Southern—1st, 6 g...1921	J & D	109 a.	107 Jan.	109 Jan.
General mort., 4 g.....1921	M & N	61½b.	61½ Feb.	64 Jan.
Omaha & St. Louis—4 g...1937	J & J*	*60 b.	60 Feb.	68 Jan.
Oregon Imp. Co.—1st, 6 g. 1910	J & D	102½b.	102 Jan.	105 Feb.
Consol., 5 g.....1939	A & O	63 b.	61½ Feb.	67 Feb.
Ore. R. & Nav Co.—1st, 6 g. 1909	J & J*	111¾b.	108 Jan.	111½ Mar.
Consol., 5 g.....1925	J & D	95 a.	88 Jan.	94½ Feb.
Pa. Co.—4½ g., coupon....1921	J & J	.....	106 Jan.	108⅜ Feb.
Peo. Dec. & Evansv.—6 g..1920	J & J	104	103 Jan.	104 Mar.
Evansville Div., 6g....1920	M & S	*103 b.	105 Feb.	105 Feb.
2d mort., 5 g.....1926	M & N	72 a.	70 Jan.	72 Feb.
Phila. & Read.—Gen., 4 g. 1958	J & J	74	72½ Mar.	85¼ Jan.
1st pref. income, 5 g.....1958	Feb.	47¾	45¾ Mar.	76⅞ Jan.
2d pref. income, 5 g.....1958	Feb.	32⅞	30¾ Mar.	70 Jan.
3d pref. income, 5 g.....1958	Feb.	23¾	22¾ Mar.	62⅜ Jan.
Pittsburg & Western—4 g. 1917	J & J	82¾a.	81 Jan.	83⅞ Feb.
Rich & Danv.—Con., 6 g..1915	J & J	106 b.	103 Jan.	111 Feb.
Consol., 5 g.....1936	A & O	70 b.	67 Jan.	78 Feb.
Rich. & W. P. Ter.-Trust, 6 g. 1897	F & A	79 b.	71 Jan.	83⅞ Feb.
Con. 1st & col. trust, 5 g. 1914	M & S	45 b.	43 Jan.	52 Feb.
Rio G. Western—1st, 4 g..1939	J & J	75¾	75¼ Feb.	78 Feb.
St. Jo. & Gr. Island—6 g..1925	M & N*	89 b.	93 Jan.	96 Jan.
St. L. & Iron Mt. 1st ext. 5s. '97	F & A	101 a.	100⅞ Mar.	103½ Jan.
2d, 7 g.....1897	M & N	108½b.	105¾ Jan.	108½ Feb.
Cairo Ark. & Texas. 7 g..1897	J & D	104 b.	104 Jan.	104 Jan.
Gen. R'y & land gr., 5 g..1931	A & O	87 b.	84¼ Jan.	90¾ Jan.
St. L. & San Fr.—6 g., Cl. B. 1906	M & N	112¼b.	111½ Jan.	114 Mar.
6 g., Class C.....1906	M & N	112¼b.	111½ Jan.	113½ Mar.
General mort., 6 g.....1931	J & J	110 a.	106½ Jan.	111 Feb.
St. L. So. West.—1st, 4s, g..1989	M & N	65	63½ Jan.	67¾ Feb.
2d, 4s, g., income 1989	J & J	25	24 Jan.	28¾ Feb.
S. P. M. & M.—Dak. Ex., 6 g. 1910	M & N	116 b.	117⅛ Jan.	119 Jan.
1st consol., 6 g..... 1933	J & J	122⅛	121 Jan.	123¼ Feb.
do reduced to 4½ g..	J & J	102 b.	100 Jan.	102 Mar.
Montana Extension, 4 g. 1937	J & D	89¾b.	88 Jan.	91 Jan.
San A. & Aran. P.—1st, 6 g. 1916	J & J	74½	70¼ Jan.	75½ Mar.
1st, 6 g.....1926	J & J	74⅝	66 Jan.	75½ Mar.
Seattle L. S. & E.—1st, gu. 6. 1931	F & A	88 a.	85 Jan.	92¾ Jan.
Sec'ty Corp (N. Cord. 1st con. 6s	M & N*	*97½a.	97 Jan.	98¾ Feb.
So. Car.—1st, 6 g., ex coup. 1920	.....	106	105½ Jan.	106 Feb.
So. Pac., Ariz.—6 g.....1909-10	J & J	99¾b.	99½ Feb.	100½ Jan.
So. Pacific, Cal.—6 g....1905-12	A & O	115½b.	114 Jan.	115 Feb.
1st, consol., gold, 5 g....1938	A & O	94 b.	95¾ Jan.	97⅜ Jan.
So. Pacific, N. M.—6 g.....1911	J & J	104 b.	104 Jan.	105¾ Feb.
Tenn. C. I. & Ry.—Ten. D., 1st, 6 g	A & O	90 b.	90 Feb.	95 Feb.
Birm. Div., 6 g.....1917	J & J	90	90 Mar.	95⅛ Jan.
Tex. & Pac.—1st, 5 g.....2000	J & D	77 b.	76¾ Jan.	81 Jan.
2d, income, 5 g.....2000	March.	26	26 Jan.	29¼ Jan.
Tol. A. A. & N. M.—6 g.....1924	M & N	107 b.	103 Jan	108½ Jan.
Tol. & Ohio Cent.—5 g.....1935	J & J	108¼a.	105 Jan.	108½ Feb.
Tol. Peo. & West.—4 g.....1917	J & J	80⅛	80 Jan.	81 Jan.
Tol. St. L. & Kan. C.—6 g..1916	J & D	83 b.	83 Mar.	90½ Jan.
Union Pacific—6 g.... 1899	J & J	109½b.	109 Jan.	110¾ Jan.
Sinking fund, 8s.....1893	M & S	101 b.	101 Mar.	105⅜ Feb.
Collat. trust 4½.....1918	M & N	*73 a.	67 Jan.	73½ Jan.
Gold 6s, col. trust notes. 1894	F & A	98	98 Mar.	102¾ Jan.
Kan. Pac.—Den. Div.—6 g. 1899	M & N	110½b.	110¾ Jan.	111⅝ Feb.
1st consol., 6 g..... 1919	M & N	110½b.	108⅝ Jan.	112 Jan.
Oregon Short Line—6 g..1922	F & A	104 b.	105⅞ Feb.	109 Jan.
Or. S. L. & Ut'hN.—Con. 5 g. 1919	A & O	79 a.	76½ Jan.	80½ Jan.
U. P. Den. & Gulf con. 5 g. 1939	J & D	71 a.	68½ Jan.	75⅜ Jan.
Union Elevated—6 g.....1937	M & N	117	116 Jan.	117⅝ Feb
Virginia Mid.—Gen. m., 5s, 1936	M & N	83 b.	77 Jan.	84½ Mar.
do stamped guar.	M & N*	*83½b.	80½ Jan.	84 Feb.
Wabash—1st, o g.....1939	M & N	104¾	102¼ Jan.	105¾ Feb.
2d mortgage, 5 g.....1939.	F & A	77½	77½ Mar.	82½ Jan.
Debent. M., series B.....1939	J & J	34½b.	34½ Feb.	39 Jan.
West Shore—Guar., 4s.....2361	J & J	102¼b.	101¼ Jan.	103¼ Feb.
West. N. Y. & Pa.—1st, 5 g. 1937	J & J	103 b.	102 Jan.	105 Feb.
2d mort., 3g., 5sc.....1927	A & O	27½b.	2[illegible] Mar.	33 Jan.
West. Un. Tel.—Col. tr., 5s. 1938	J & J	103 b.	103½ Jan.	106 Jan.
Wis. Cent. Co.—1st, 5 g....1937	J & J	87	87 Mar.	92½ Jan.
Income, 5 g.....1937	.....	36 a.	30 Feb.	35 Feb.

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* 10.

SECURITIES.	Bid.	Ask.
Railroad Bonds. *(Stock Exchange Prices.)*		
Alabama Mid.—1st, g., guar..1928	89	92
2d, 4s, Class B 1989	*57	.....
A. T. & S. F.—Col. Mid. 1st, g., 6s. 1936	*.....	109½
Atlantic & Danv.—1st g., 6s..1917	18	.....
Atl. & Pac.—2d W. D., gu. 6s..1907	.....	.....
Balt. & Ohio—1st, 6s, Park B. 1919	118	.....
5s, gold.....1925	*111½	.....
B. & O.— ons. mort., gold, 5s. 1988	.....	.....
W. Va. & Pitts.—1st, g., 5s..1990	104	.....
B. & O. S. W., 1st, g., 4½s...1990	*108	.....
Monon. River, 1st g., g. 5s...1919	.....	.....
Cent'l Ohio Reor.—1st, 4½s. 1930	*100	.....
Ak. & Ch. Junc.—1st, g, 5s, gu. 1930	105	.....
Bost. H. Tun. & W.—Deb. 5s. 1913	98	100
Brooklyn Elevated—2d, 3-5s. 1915	.....	94
Brunswick & W'n—1st, g. 4s, 1938	.....	.....
Buff. Roch. & Pitts.—Gen.. 5s. 1937	98	.....
B. R. & P.—Roch. P., 1st, 6s. 1921	*.....	123
Roch. & Pitts.—Cons. 1st, 6s. 1922	.....	.....
Burl Ced. Rap. & No.—1st, 5s. 1906	103	104
Consol. & collat. trust, 5s...1934	*.....	98¾
Minn. & St. L.—1st, 7s, gu..1927	.....	.....
Iowa C. & West.—1st, 7s....1909	98	.....
Ced. Rap. I. F. & N., 1st, 6s. 1920	102	.....
1st, 5s.....1921	*90	.....
C. Ohio—Col. & Cin. M. 1st, 4½s. 1939	.....	.....
Cent. RR. & Bank.—Col. g. 5s. 1937	.....	86

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

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

SECURITIES.	Bid.	Ask.
C. R. & B.—Chat.R.&C.,gtd.g.1937	.....	.....
Cent. of N. J.—Conv. deb., 6s.1908	.....	.....
Central Pacific—Gold bds, 6s, 1895	106	.....
Gold bonds, 6s.....1896	106¼	.....
Gold bonds, 6s.....1897	106¾	.....
San Joaquin Br., 6s.....1900	*110	.....
Mort. gold 5s.....1939	.....	.....
Land grant, 5s, g.....1900	104½	.....
C. & O. Div., ext., g. 5s.....1918	106½	.....
West. Pacific—Bonds, 6s....1899	108½	.....
No. Railway (Cal.)—1st, 6s.1907	.....	.....
50.year 5s.....1938	95	97
Ches. & O.—Pur. M. fund, 6s.1898	.....	109
6s, gold, series A.....1908	.....	120
Craig Valley—1st, g., 5s....1940	.....	.....
Warm Spr. Val., 1st, g. 5s..1941	.....	.....
Ches. O. & So.West.—1st 6s, g.1911	106	.....
2d, 6s.....1911	.....	70
Oh. V.—Gen.con.1st.gu.g,5s.1938	.....	.....
Chicago & Alton—S. F., 6s....1903	117½	.....
Louis. & Mo. River—1st, 7s.1900	114½	.....
2d, 7s.....1900	112	.....
St. L. Jacks. & Chic.—1st,7s.1894	105	106
Miss.R. Bridge—1st, s. f., 6s.1912	105	.....
Chic. Burl. & Nor.—1st, 5s....1926	*104	.....
Debenture 6s.....1896	.....	.....
Chic. Burling. & Q.—5s, s. f..1901	104	.....
Iowa Div.—Sink. fund, 5s..1919	104½	.....
Sinking fund, 4s.....1919	94	94
Plain, 4s.....1921	84½	.....
Chic & Indiana Coal—1st 5s.1936	100½	101
Chi. Mil. & St. P.—1st,8s,P.D.1898	115	119⅞
2d, 7 3-10s, P. D.....1898	117	.....
1st, 7s, $ g., R. D.....1902	125	.....
1st, I. & M., 7s.....1897	117½	.....
1st, I. & D., 7s.....1899	119	.....
1st ,C. & M., 7s.....1903	124½	.....
1st, I. & D. Extension, 7s...1908	126½	.....
1st, La C. & Dav., 5s.....1919	103	.....
1st, H. & D., 7s.....1910	122½	.....
1st, H. & D., 5s.....1910	103	105
Chicago & Pacific Div., 6s..1910	117	118¼
Mineral Point Div. 5s.....1910	*101	.....
C. & L. Sup. Div., 5s.....1921	*.....	105
Fargo & South., 6s, Assu...1924	110	.....
Inc. conv. sink. fund, 5s....1916	.....	.....
Dakota & Gt. South., 5s....1916	104¾	.....
Mil. & Nor. main line—6s...1910	112	115
Chic.&N.W.—30 year deb. 5s, 1921	.....	106¼
Escanaba & L. S. 1st, 6s....1901	107	.....
Des M. & Minn.—1st, 7s....1907	123	.....
Iowa Midland—1st, 8s.....1900	.....	126
Peninsula—1st, conv., 7s...1898	.....	.....
Chic. & Milwaukee—1st, 7s.1898	*112¼	.....
Win. & St. P.—2d, 7s.....1907	*125	.....
Mil. & Mad.—1st, 6s.....1905	112	.....
Ott. C. F. & St. P.—1st, 5s..1909	*105¾	.....
Northern Ill.—1st, 5s.....1910	*105	.....
Ch.Peo. & St.L.—Con.1st,g.5s.1939	*.....	100
C.R.I.&P.-D.M.& F. D. 1st 4s.1905	*.....	80
1st, 2½s.....1905	.....	51
Extension, 4s.....1905	.....	.....
Keokuk & Des M.—1st, 5s..1923	.....	.....
Chicago & St. Louis—1st, 6s..1915	*107	.....
Chic. St. P. & Minn.—1st, 6s...1918	124	125½
St. Paul & S. C.—1st, 6s.....1919	*124	124
Chic. & W. Ind.—1st, s. f., 6s.1919	.....	.....
General mortgage, 6s.....1932	.....	.....
Chic. & West Mich.—5s, ...1921	.....	99
Cin Ham. & D.—Con. s. f., s.1905	121	.....
2d, gold, 4½s.....1937	.....	.....
Cin. D. & Ir'n—1st, gu. 5s, g.1941	97¼	97½
Clev. Ak. & Col.—Eq. & 2d 6s.1930	.....	.....
C.C.C. & St. L., Cairo div.—4s, 1939	.....	.....
St.Lou.Div.—1stcol.ts'f4s,g.1990	91	94
Spring.&Col.Div.—1st,g.4s.1940	.....	.....
WhiteW.Val.Div.—1st,g.4s.1940	.....	90
Cin.Wab.&M.Div.—1st,g.4s.1991	90	.....
Cin. I. St. L. & C.—1st,g.,4s.1936	93½	94
Consol , 6s.....1920	104	.....
Cin.San.&Cl.—Con.1st,g.5s,1928	104	.....
Cl.Col. Cin. & Ind.—1st, 7s,s.f.1899	*114	.....
Consol. sink. fund, 7s.....1914	.....	.....
Cleve. & Mah. V.—Gold, 5s...1938	.....	.....
Columbia & Green.—1st, 6s...1916	*95	105
2d, 6s.....1926	.....	.....
Del. Lack. & W.—Mort. 7s....1907	.....	.....
Syra. Bing. & N. Y.—1st, 7s.1906	129½	132
Morris & Essex—1st, 7s....1914	140	142
Bonds, 7s.....1900	.....	.....
7s of 1871.....1901	*121¾	.....
1st, con., guar., 7s.....1915	.....	138
Del. & Hud. Can.—Coupon 7s,1894	106½	106⅞
Pa. Div., coup., 7s.....1917	.....	.....
Albany & Susq.—1st, gu.,7s.1906	128	129
1st, cons., guar., 6s.....1906	*118½	.....
Rens. & Sar.—1st, coup., 7s.1921	143½	.....
Denver City Cable—1st, 6s...1908	.....	100
Denv. Tramway—Cons. 6s, g.1910	.....	.....
Metropol. Ry.—1st,gu. g.6s.1911	.....	.....
Denv. & R. G.—Imp., g., 5s...1928	.....	.....
Duluth & Iron Range—1st 5s.1937	*.....	102
E. Tenn. Va. & Ga.—1st, 7s...1900	*107	110
Divisional 5s.....1930	.....	.....
1st ext., gold, 5s.....1937	54	60
Eq. & Imp., g., 5s.....1938	.....	.....
Mobile & Birm.—1st, g., 5s..1937	.....	.....
Alabama Central—1st 6s...1918	*100	.....
Erie 1st, extended, 7s.....1897	112½	113½
2d, extended, 5s.....1919	112	113
3d, extended, 4½s.....1923	103	.....
4th, extended, 5s.....1920	.....	.....
5th, extended, 4s.....1928	100	.....
1st, con., g., I'd, 7s 1920	.....	.....
Reorg., 1st lien, 6s.....1908	109	115
B. N. Y. & E.—1st, 7s.....1916	.....	.....
N. Y. L. E. & W.—Col. tr.,6s.1922	.....	.....
Funded coup., 5s.....1969	.....	89
Buff. & S. W.—Mortg. 6s....1908	.....	.....
Jefferson—1st, gu. g. 5s 1909	.....	.....
Coal & RR.—6s.....1922	.....	.....
Eureka Springs—1st, g., 6s...1933	.....	.....
Evans. & T.H.—1st,cons.,6s..1921	.....	.....
1st. general, g., 5s 1942	.....	.....

SECURITIES.	Bid.	Ask.
E.&T.H.—Mt. Vernon 1st 6s .1923	118	.....
Sul. Co. Br. 1st, g., 5s.....1930	100	.....
Evans. & Indian.—1st, cons..1926	.....	.....
Flint & P. Marq.—Mort., 6s...1920	118	.....
1st con. gold, 5s.....1939	*.....	101
Port Huron—1st, 5s 1939	*97	97½
Fla. Cen & Pen.—1st g. 5s....1918	.....	.....
Ft Worth & R. G.—1st g., 5s..1928	65½	66
Gal. Har. & San Ant.—1st, 6s.1910	.....	.....
Gal. H. & S. A.—2d mort., 7s..1905	.....	.....
West. Div., 2d 6s.....1931	.....	.....
Ga. Car. & Nor.—1st, gu. 5s, g.1929	.....	.....
Ga. So. & Fla.—1st, g. 6s.....1927	.....	.....
Grand Rap. & Ind.—Gen. 5s..1924	50	75
G. B. W. & St.P.—		
2d income, trust rects.....	*.....	35
Housatonic—Cons. gold 5s....1937	115	.....
N. Haven & Derby, Cons.5s..1918	.....	.....
Hous. & T. C.—Waco & N. 7s..1903	120	.....
1st g., 5s (int. gtd).....1937	103½	104½
Cons. g. 6s (int. gtd).....1912	105	107
Debent. 6s, prin. & int. gtd.1897	.....	96
Debent. 4s, prin. & int. gtd.1897	*82½	.....
Illinois Central—1st, g., 4s ...1951	*105	.....
1st, gold, 3½s 1951	94	.....
Cairo Bridge—4s.....1950	101	.....
Springf. Div.—Coup., 6s....1898	105	.....
Middle Div.—Reg., 5s.....1921	109	.....
C. St. L. & N. O.—Ten. l., 7s.1897	111	113
1st, consol., 7s.....1897	111	113
2d, 6s.....1907	.....	.....
Gold, 5s, coupon 1951	118½	122¾
Memp. Div., 1st g. 4s.....1951	.....	.....
Dub. & S. C.—2d Div., 7s ...1894	100	.....
Ced. Falls & Minn.—1st, 7s..1907	.....	.....
Ind. D. & Spr.—1st 7s, ex. cp.1906	*121	123
Ind.D.&W.—1st 5s, g.,tr.rec..1947	.....	.....
2d, 5s, gold, trust receipts..1948	*.....	20½
Inc. M. bonds, trust receipts	.....	.....
Ind. Ills. & Iowa.—1st, g, 4s..1939	.....	85
Int.&G.N'n—1st,6s,g.....1919	.....	.....
Kanawha & Mich.—Mort. 4s.1990	77½	78
Kan. C.Wyan.&N.W.—1st,5s.1938	.....	.....
Kings Co.-F.El.,1st,5,g.,gu.A.1929	89	94
Lake Erie & West.—2d g., 5s.1941	102½	103½
L. S. & M. So.—B.&E.—New 7s.'98	.....	118
Det. M. & T.—1st, 7s.....1906	*122	.....
Lake Shore—Div. bonds, 7s.1899	114	119
Kal. All. & G. R.—1st gu. 5s.1938	.....	.....
Mahon'g Coal RR.—1st, 5s.1934	109	.....
LehighV.,N.Y.—1st gu.g.4½s.1940	100	102
Lehigh V.Term.—1st gu. 5s,g.1941	*108	110
Litchf. Car.& West.—1st 6s. g.1916	.....	100
Long Island—1st, 7s 1898	*113⅝	115
N. Y. & R'way B.—1st, g. 5s.1927	*100	.....
2d mortg., inc.....1927	35	.....
N.Y.&Man.Beach.—1st, 7s, 1897	.....	106
N.Y.B.&M.B.—1st con. 5s,g.1935	*.....	103
Brookl'n&Montauk—1st,6s.1911	.....	.....
1st, 5s 1911	.....	.....
Louis.Evans.& St. L.—Con.5s.1939	83	.....
Louis. & Nash.—Cecil. Br.7s..1907	106	108
E. H. & Nash.—1st 6s, g....1919	*111	.....
Pensacola Division, 6s.....1920	106	110
St. Louis Division, 1st, 6s...1921	120	.....
2d, 3s.....1980	64	.....
Leb. Branch Extension .. .1893	*100	.....
Nashv. & Decatur—1st, 7s..1900	*111	.....
S. f.,6s.—S. & N. Ala. 1910	.....	.....
10-40, gold, 6s.....1924	100	.....
50-year 5s, g.,.. 1937	104	.....
Pens. & At.— 1st, 6s, gold...1921	100½	105
Collat. trust, 5s, g 1931	.....	108¾
Lou.N.Alb.&Ch.—Gen.m.g.5s.1940	75	77
Lou. N. O. & Tex.—1st, 4s....1934	.....	.....
2d mort., 5s 1934	.....	.....
Louis. St. L. & Tex.—2d g, 6s..1917	.....	.....
Manhattan Ry.—Cons. 4s.....1990	*95	98
Manito.S.W.Coloniza'n—5s,g.1934	.....	.....
Memphis & Charl.—6s, gold..1924	*90	.....
1st con. Tenn lien, 7s.....1915	.....	.....
Mexican Cent. Consol.—4s, g.1911	.....	.....
1st, cons. income 3s, g.....1939	.....	.....
Mexican National—1st, g., 6s.1927	.....	.....
2d, income, 6s, "A".....1917	.....	.....
2d, income, 6s, "B".....1917	.....	.....
Michigan Central—6s.....1909	*113	.....
Coupon, 5s.....1931	113	.....
Mortgage 4s.....1940	*98	.....
Mil. L. S.&W.—Conv. deb., 5s.1907	.....	106
Mich. Div., 1st, 6s.....1924	122	.....
Ashland Division—1st, 6s ..1925	.....	.....
Incomes.....	.....	.....
Minn.& St. L.—1st, g. 7s.....1927	110	120
Iowa Extension, 1st, 7s.....1909	120	135
2d mortg., 7s.....1891	108	.....
Southwest Ext.—1st, 7s.....1910	.....	.....
Pacific Ext.—1st, 6s 1921	*100	105
Impr. & equipment, 6s.....1922	*114	115
Minn. & Pac.—1st mortg., 5s.1936	.....	.....
Minn.St.P.&S.S.M—1st c.g.4s.1938	.....	.....
Mo.K.&T.—K.C.&P., 1st, 4s, g.1990	.....	.....
Dal. & Waco—1st, 5s, gu....1940	*84	.....
Missouri Pacific—Trust 5s...1917	.....	.....
1st coll., 5s, g.....1920	.....	81½
St L.&I. M.—Ark.Br.,1st,7s.1895	105	107
Mobile & Ohio—1st ext., 6s...1927	.....	.....
St. L. & Cairo—4s, guar.....1931	80	.....
Morgan's La. & T.—1st, 6s....1920	115½	116½
1st, 7s.....1918	123½	.....
Nash. Chat. & St. L.—2d, 6s..1901	*.....	110
New Orleans & Gulf—1st, 6s .1926	.....	.....
N. O. & No. E.—Pr. l., g., 6s..1915	.....	.....
N Y. Cent.—Deb. g. 4s.....1905	102	.....
N. J. Junc—Guar. 1st, 4s...1986	.....	.....
Beech Creek—1st, gold, 4s..1936	100	102
Osw. & Rome—2d, 5s, g.,gu.1915	*104½	.....
Utica & Bl. Riv.—4s, g., gu.1922	*100	.....
N. Y. N. H. & H.—1st, reg. 4s.1903	100	103½
N. Y. & Northern—1st, g., 5s.1927	*108	.....
2d, 4s.....1927	.....	79¼
N. Y. Susq. & West.—2d, 4½s.1937	*88	.....
Gen. mort., 5s, g.....1940	.....	97
N. Y. Tex. & Mex.—1st,4s,gu.1912	.....	.....

SECURITIES.	Bid.	Ask.
North'n Pacific—Divid'd scrip ext.	.....	.....
James River Val.—1st, 6s...1936	.....	.....
Spokane & Pal.—1st, 6s.....1936	90	93
St.Paul & N. P.—Gen., 6s..1923	*.....	120
Helena&RedM'n—1st,g.,6s.1937	*80	.....
Duluth&Manitoba—1st,g.6s1936	.....	101
Dul.&Man Dak.Div.—1st6s.1937	.....	98
Cœur d'Alene—1st, 6s, gold.1916	.....	.....
Gen. 1st, g., 6s.....1938	.....	.....
Cent.Washington—1st,g.,6s.1938	.....	.....
Norfolk & West.—General, 6s.1931	*122	.....
New River, 1st, 6s 1932	.....	.....
Imp. & Ext., 6s.....1934	.....	.....
Adjustment M., 7s.....1924	.....	.....
Equipment, 5s.....1908	.....	.....
Clinch Val. 1st 5s.....1957	*.....	92
Roanoke&So.—1st, gu. 5s, g.1922	.....	100
Scioto Val. & N. E.—1st, 4s,.1990	82	83
Ohio & Miss—2d consol. 7s...1911	120	.....
Spring.Div.—1st 7s.....1905	.....	115
General 5s.....1932	.....	.....
Ohio River RR.—1st, 5s.....1936	101	.....
Gen. g., 5s 1937	.....	.....
Oregon & Califor.—1st, 5s, g.1927	*94	.....
Oreg. Ry & Nav.—Col. tr. g..5s.1919	77	80
Pan. Sink.F'd Subsidy—6s, g. 1910	.....	.....
Penn.-P.C.C&St.L.Cn.g.4½sA1940	103	103½
Do do Series B.....	.....	.....
P.C.&S.L.-1st,c.,7s 1900	.....	.....
Pitts. Ft. W. & C.—1st, 7s...1912	.....	.....
2d, 7s 1912	.....	.....
3d, 7s.....1912	130¾	.....
Clev. & P.—Cons., s. fd., 7s.1900	119	.....
Gen. 4½s, g., "A" 1942	108½	.....
Ch.St.L.&P.—1st,con.5s,g...1932	.....	.....
St. L.V. & T. H.—1st, 6s., 7s.1897	108½	109⅜
2d, 7s.....1898	.....	.....
2d, guar., 7s.....1898	*108½	.....
Gd.R.&I.Ext.—1st,4½s,G.g.1941	100	.....
Peo.&E.-Ind.B.&W.-1st,pf.7s.1900	112	.....
Ohio Ind.&W.—1st pref. 5s..1938	.....	.....
Peoria & Pek. Union—1st, 6s .1921	110	.....
2d mortg., 4½s.....1921	73	74
Pitts. Cleve. & Tol.—1st, 6s...1922	.....	.....
Pitts. & L. Er.—2d g. 5s, "A".1928	.....	.....
Pitts. Mc. K. & Y.—1st 6s.....1932	.....	.....
Pitts. Painsv. & F.—1st, 5s...1916	.....	.....
Pitts. Shen. & L. E.—1st,g.,5s.1940	.....	.....
Pitts.Y'gst'n&A.—1st, 5s,con.1927	.....	.....
Pres. & Ariz. Cent.—1st, 6s, g.1916	.....	.....
2d income 6s.....1916	.....	.....
Rich. & Danv.—Debenture 6s.1927	85	90
Equip. M. s. f., g., 5s.....1909	.....	.....
Atl. & Char.—1st, pref., 7s..1897	102½	.....
do. Income, 6s....1900	*90	.....
Wash.O.&W.—1st,4s,gu.cy.,1924	.....	.....
Rio Gr. Junc.—1st, gu., g., 5s.1938	94	.....
Rio Grande So.—1st, g., 5s...1940	.....	.....
St. Jos. & Gr. Is.—2d inc.....1925	.....	.....
Kan. C. & Omaha—1st, 5s..1927	.....	.....
St. L. A. & T.H—2d pref. 7s..1894	101⅛	.....
2d m. inc. 7s.....1894	101	.....
Dividend bonds.....1894	*64	.....
Bellev. & So. Ill.—1st, 8s...1896	110	112
Bellev. & Car.—1st, 6s. 1923	.....	.....
Chi.St.L.&Pad.—1st,gd.g.5s1917	100	101½
St. Louis So.—1st, gd. g. 4s.1931	80	.....
do 2d income,5s.1931	80	.....
Car. & Shawt.—1st g. 4s....1932	80	.....
St. L. & S. F.—2d 6s, g., cl. A.1906	112¼	.....
Equip.,7s 1895	100	.....
General 5s.....1931	.....	.....
1st, trust, gold, 5s.....1987	.....	.....
Consol. guar., 4s.....1990	.....	68
Kan. City & S.—1st, 6s, g...1916	.....	100
Ft. S. & V. B. Bg.—1st, 6s...1910	.....	.....
Kansas Midland—1st, 4s, g.1937	.....	.....
St. Paul & Duluth—1st, 5s....1931	*108	.....
2d mortgage 5s.....1917	*.....	107
St. Paul Minn & M.—1st, 7s..1909	.....	112
2d mort., 6s.....1909	116	.....
Minneap. Union—1st, 6s....1922	116	.....
Mont. Cen.—1st, guar., 6s..1937	115	.....
1st guar. g. 5s.....1937	103½	106
East. Minn., 1st div. 1st 5s.1908	105	.....
San Fran. & N. P.—1st, g., 5s.1919	*.....	97
South Carolina—2d, 6s.....1931	.....	.....
Income, 6s.....1931	9	.....
So. Pac. Coast—1st, guar.,4s.1937	.....	89
Ter.RR.As'n of St.L.-1st,4½s.1939	99½	.....
Texas Central—1st, s. f., 7s...1909	.....	.....
1st mortgage, 7s.....1911	.....	.....
Texas & New Orleans—1st,7s.1905	.....	.....
Sabine Division, 1st, 6s.....1912	.....	.....
Third Avenue (N.Y).—1st 5s, 1937	113	.....
Tol. A. A. & Cad.—6s.....1917	100½	101
Toledo A. A. & G'd Tr.—g. 6s.1921	110	115
Tol. A. A. & Mt. Pl.—6s.....1919	.....	99
Tol. A. A. & N. M.—5s, g.....1940	.....	99
Ulster & Del.—1st, con.,6.,5s.1928	103¼	.....
Union Pacific—1st, 6s.....1896	106½	107½
1st, 6s.....1897	106¾	.....
1st, 6s.....1898	108½	.....
Collateral Trust, 6s.....1908	100	.....
Collateral Trust, 5s.....1907	.....	.....
Kansas Pacific—1st 6s, g...1895	103½	105
1st, 6s, g.....1896	*105¼	.....
C. Br. U. P.—F. c., 7s.....1895	100	106
Atch. Col. & Pac.—1st, 6s...1905	85	86
Atch. J. Co. & W.—1st, 6s...1905	.....	.....
U. P. Lin. & Col.—1st, g., 5s. 1918	.....	.....
Oreg.S.L.&U.N.,col.trst.,5s.1919	.....	.....
Utah & North.—1st, 7s.....1908	.....	.....
Gold, 5s.....1926	.....	.....
Utah Southern—Gen., 7s...1909	102	.....
Exten., 1st, 7s.....1909	101½	103½
Valley R'y Co. of O.—Con. 6s.1921	.....	102
Wabash—Debenture, Ser. A..1939	.....	.....
No. Missouri—1st, 7s.....1895	*105	.....
St.L.K.C.&N.—R.E.&RR.7s.1895	*104	.....
St.Charles Br'ge—1st,6s...1908	*109	.....
West. Va. C. & Pitts.—1st, 6s.1911	.....	.....
Wheel.&L.E.—1st. 5s, gold...1926	100	104
Extension & Imp. g., 5s.....1930	*93½	.....

* Price Friday; these are the latest quotations made this week. **For Miscellaneous & Unlisted Bonds**—See 3d page preceding.

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, *a pamphlet of* 150 *pages contains extended tables of the Stocks and Bonds of Railroads, and other Companies, with remarks and statistics concerning the income, financial status, etc., of each Company. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the* CHRONICLE.

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

RAILROAD EARNINGS.

ROADS.	Latest Earnings Reported			Jan. 1 to Latest Date.	
	Week or Mo	1892-3.	1891-2.	1892-3	1891-2
		$	$	$	$
Allegheny Val.	January...	189,765	177,557	189,765	177,557
Atch.T.&S. Fe..	4th wk Feb	673,090	604,168	5,564,146	5,036,991
St. L. & San F.	4th wk Feb	200,123	198,628	1,340,709	1,242,389
Col. Midland..	4th wk Feb	38,228	50,972	295,578	322,445
Agg. total...	4th wk Feb	911,441	853,769	7,200,433	6,601,825
Atlanta&Char.*a*	December.	69,033	71,316	747,125	816,620
Atlanta & Flor'a	February .	9,926	8,196	16,609	14,330
B.&O.EastLines	January...	1,388,630	1,546,607	1,388,630	1,546,607
Western Lines	January...	472,439	509,698	472,439	509,698
Total.....	January...	1,861,069	2,056,305	1,861,069	2,056,305
Bal.&O.Southw.	4th wk Feb	45,832	53,468	420,937	436,689
Bath & Ham'nds	December.	3,082	2,331	34,324	27,860
Bir. & Atlantic..	February .	2,715	3,304	5,357	6,059
Bir.Sh.&Tenn.R	February .	21,051	18,860	42,675	37,915
Brooklyn Elev..	4th wk Feb	36,954	36,530	311,711	290,842
Buff.Roch.&Pitt	4th wk Feb	54,357	63,559	431,739	467,289
Bur.C.Rap. & N	4th wk Feb	83,174	97,655	620,269	668,308
Camden & Atl..	January...	36,495	33,676	36,495	33,676
CanadianPacific	4th wk Feb	345,000	387,000	2,794,583	3,065,471
Car.Cum.G&Ch.	December.	3,092	3,889	29,037	44,789
Car. Midland....	February .	6,183	5,433	10,748	9,602
Central of N. J..	January...	1,063,782	974,305	1,063,782	974,305
Central Pacific..	November.	1,159,000	1,401,127	13,593,711	15,504,798
Central of S. C..	December.	8,431	10,170	95,092	104,364
Char.Cin.&Chic.	February .	14,901	15,416	25,901	26,555
Charlest'n&Sav.	December.	53,919	53,594	596,528	719,376
Char.Sum.& No.	February .	23,000	17,085	37,000	30,085
Cheraw.&Darl..	December.	6,390	8,536	79,126	104,042
Cheraw.&Salisb	December.	1,516	1,783	19,064	25,349
Ches. & Ohio....	4th wk Feb	202,682	190,394	1,497,692	1,516,133
Ches. O. &.S. W.	3 wks Feb.	136,062	127,750	.....	.....
Chic. Bur. & No.	January...	146,744	150,078	146,744	150,078
Chic. Bur. & Q..	January...	3,052,293	3,008,799	3 052,293	3,008,799
Chic.& East. Ill.	4th wk Feb	84,064	72,742	702,187	608,494
Chicago & Erie.	December.	288,123	303,407	2,832,964	2,746,725
Chic. Gt. West'n	4th wk Feb	83,396	126,573	677,049	720,301
Chic.Mil.& St.P.	1st wk Mar	555,509	627,303	5,272,136	5,352,322
Chic. &N'thw'n.	January...	2,242,130	2,236,702	2,242,130	2,236,702
Chic.Peo.&S.L.*b*	4th wk Feb	25,944	28,651	219,144	202,516
Chic.R'k I.& P..	February .	1,334,765	1,321,438	2,714,915	2,613,983
Chic.St.P.M.&O.	January...	654,728	630,029	654,728	630,029
Chic. & W. Mich.	4th wk Feb	30,551	43,238	248,713	260,672
Cin. Ga. & Ports.	January...	4,532	4,542	4,532	4,542
Cin. Jack & Mac.	4th wk Feb	14,168	14,442	101,362	103,287
Cin. N. O. & T. P.	4th wk Feb	106,178	124,984	623,652	688,399
Ala. Gt. South.	4th wk Feb	46,537	53,822	300,577	315,171
N. Orl. & N. E.	4th wk Feb	35,788	39,357	252,384	219,031
Ala. & Vicksb.	4th wk Feb	17,151	19,645	100,801	114,763
Vicks. Sh. & P.	4th wk Feb	17,732	19,754	101,804	110,881
Erlanger Syst.	4th wk Feb	223,386	257,562	1,379,218	1,448,245
Cinn. Northw'n.	February .	1,540	1,588	2,867	3,069
Cin. Ports. & V..	February .	16,073	16,763	35,075	31,369
Col. & Maysv.	February .	975	1,009	1,893	1,779
Clev.Akron&Co.	4th wk Feb	19,391	18,960	152,790	136,315
Clev. Can. & So.	December.	64,443	55,838	890,839	718,558
Cl. Cin. Ch.&S.L.	4th wk Feb	264,672	334,645	1,964,352	2,207,111
Peo. & East'n.	4th wk Feb	34,396	43,631	245,204	284,599
Clev. & Marietta	February .	26,605	23,284	54,988	49,129
Col. H. V. & Tol.	February .	251,337	222,366	531,357	473,115
Col.Shawnee&H	4th wk Feb	15,051	14,125	121,288	104,146
Colusa & Lake..	February .	1,800	1,550	3,450	3,150
Conn. River.....	January...	87,239	78,151	87,239	78,151
Current River..	4th wk Feb	2,952	2,951	23,684	22,795
Denv. & Rio Gr.	1st wk Mar	160,200	148,000	1,555,116	1,549,642
Des. M. No. & W.	January...	29,188	31,190	29,188	31,190
Det.BayC.&Alp.	January...	*37,500	29,080	37,500	29,080
Det.Lans'g&No	4th wk Feb	21,384	16,201	181,045	175,846
DuluthS.S.&Atl.	4th wk Feb	33,542	39,615	265,809	257,812
Duluth & Winn..	January...	16,474	11,662	16,474	11,662
E.Tenn.Va.& Ga	3d wk Feb.	108,939	126,154	857,538	902,410
Elgin.Jol.&East	February .	71,429	62,953	136,703	128,799
Evans & Ind'plis	4th wk Feb	8,039	7,670	55,930	52,557
Evans. & Rich	4th wk Feb	2,370	2,301	15,345	12,783
Evansv. & T. H.	4th wk Feb	28,291	27,798	199,336	186,313
Fitchburg.....	December.	676,315	646,401	7,576,506	7,122,683
Flint & P.Marq..	4th wk Feb	53,918	76,332	429,855	498,384
Florence.....	December.	3,702	3,857	39,392	44,902
Ft. W. & Rio Gr	February .	25,162	25,107	51,944	44,398
Gadsd. & A. Un.	December.	1,133	1,247	14,144	14,488
Ga. Car'la & No.	December.	40,192	15,261	292,597	146,010
Georgia RR.....	January...	133,439	116,751	133,439	116,751
Geo. So. & Fla...	February .	76,171	64,450	157,372	125,150
Georget'n & W'n	December.	3,582	4,157	43,884	42,116
Gr.Rap.&Ind...	4th wk Feb	40,163	53,868	324,693	353,902
Cin. R. & Ft. W.	4th wk Feb	9,885	11,651	66,854	71,086
Other lines....	4th wk Feb	3,913	5,701	28,695	33,508
Total all lines.	4th wk Feb	53,962	71,220	420,243	458,496
Grand Trunk....	Wk Mch 4	367,691	374,650	2,980,973	3,087,667
Chic. & Gr. Tr.	Wk Feb.25	62,211	72,465	489,456	587,515
Det.Gr.H.& M.	Wk Feb.25	18,349	25,610	145,891	168,670
Great North'n—					
St. P. M. & M.	February .	749,505	868,608	1,618,237	1,667,554
East. of Minn	February .	66,880	57,906	168,317	119,988
Montana Cent	February .	84,255	86,531	181,239	183,606
Tot. system.	February .	900,639	1,013,045	1,967,793	1,971,147
G.BayW.& St. P.	January...	38,725	.....	.....	.....
Gulf & Chicago.	January...	3,358	2,479	3,358	2,479
Hoos.Tun.&Wil.	January...	2,839	2,626	2,839	2,626
Humest'n&Shen	February .	12,000	12,369	25,600	27,174
Hutch.&South'n	February .	5,154	4,881	11,468	9,461
Illinois Central.	December.	1,803,713	1,830,787	19,310,508	18,736,906
Ind.Dec.& West.	February .	31,032	38,540	72,818	88,036
In.& Gt. North'n	4th wk Feb	103,382	90,170	747,863	583,315
‡Interoc. (Mex.)	Wk Feb. 18	42,100	38,850	301,564	256,483
Iowa Central..	4th wk Feb	27,675	30,033	289,269	324,218
Iron Railway.	February .	2,940	2,383	5,565	4,685
Jack. T. & K. W.	November.	74,797	66,591	.....	.....
Florida South	November.	56,301	68,495	.....	.....
Total system.	December.	176,473	151,456	.....	.....
Kanawha&Mich	4th wk Feb	6,497	8,310	50,642	52,860
Kan C. Cl. & Sp.	4th wk Feb	5,691	6,399	54,740	49,516
K.C F.S.& Mem.	4th wk Feb	102,453	105,704	861,191	842,080
K.C.Mem.& Bir.	4th wk Feb	24,679	27,441	213,502	205,769
Ka.C.Nev.&Ft.S	December.	10,495	6,395	.....	.....
Kan.C. Sub.Belt	November.	15,400	.....	.....	.....
K. C. W. & Gulf.	December.	15,907	.....	.....	.....
Kan.C.Wy.&NW	January...	31,667	28,538	31,667	28,538
Keokuk & West.	4th wk Feb	8,222	7,962	66,520	69,287
L.Erie All. & So.	February .	7,082	6,404	15,033	12,507
L. Erie & West..	4th wk Feb	83,269	74,774	562,128	546,400
Lehigh & Hud..	February .	34,701	31,687	78,358	58,879
Lehigh Valley..	December.	1,760,555	1,610,235	.....	.....
Long Island....	1st wk Mar	65,977	63,891	538,393	527,967
Louis.& Mo.Riv.	December.	38,556	38,292	478,979	480,298
Louis.Ev.&St.L.	4th wk Feb	40,186	31,605	298,690	155,363
Louisv.&Nashv.	4th wk Feb	476,675	496,616	3,667,009	3,366,240
Louis.N.A.& Ch.	4th wk Feb	60,169	64,299	416,907	419,374
Lou.St.L.& Tex.	February .	26,639	27,401	100,621	107,709
Macon & Birm..	February .	4,725	7,474	9,447	11,904
Manistique.....	February .	10,729	12,955	23,737	23,796
Mar. & Nor. Ga.	December.	18,772	.....	....	.....
Memphis&Chas.	3d wk Feb.	29,601	28,704	241,025	215,680
‡Mexican Cent.	4th wk Feb	159,222	177,254	1,223,991	1,205,415
†Mex. National.	4th wk Feb	79,249	87,066	722,910	634,394
‡Mexican R'way	Wk Feb. 18	67,500	63,448	445,217	453,117
Milwaukee & No	1st wk Mar	26,639	27,401	273,682	266,929
Mineral Range.	February .	7,308	10,093	15,107	20,206
Minneap.&St.L.	February	117,804	161,792	244,760	288,717
M.St.P. & S.S.M.	4th wk Feb	62,138	61,303	462,522	421,949
Mo.Kan.& Tex..	4th wk Feb	158,447	193,960	1,378,968	1,247,748
Mo.Pac.&IronM	4th wk Feb	672,000	714,000	4,320,201	4,294,040
Mobile & Birm.	January...	27,957	22,820	27,957	22,820
Mobile & Ohio..	February .	271,150	306,415	576,331	591,593
Nash.Ch.& St.L.	January...	433,462	397,878	433,462	397,878
N Jersey & N.Y.	October...	28,240	26,678	271,677	243,669
NewOrl.&So'n..	January...	12,451	13,142	12,451	13,142
N.Y.C.&H.R....	February .	3,285,052	3,505,415	6,741,396	6,827,275
N. Y. L. E. & W.	January...	2,194,862	2,186,570	2,194,862	2,186,570
N.Y.Pa.& Ohio..	December.	624 838	654,807	.....	.....
N. Y.& N.Eng...	December.	.....	....	6,220,494	6,229,030
N.Y.& North'n..	February .	39,360	39,832	85,790	75,279
N. Y. Ont. & W..	4th wk Feb	63,530	66,954	494,953	411,816
N.Y Susq. & W..	January...	114,598	113,932	114,598	113,932
Norf. & South'n	January...	19,221	29,908	19,221	29,908
Norfolk & West.	4th wk Feb	177,419	213,519	1,389,496	1,413,796
N'theast'n (S.C.)	December.	50,125	59,039	608,009	717,508
North'n Central.	January...	521,718	549,910	521,718	549,910
Northern Pacific	4th wk Feb	323,749	431,977	2,456,570	2,985,352
Wis. Ct. Lines.	4th wk Feb	92,934	105,630	675,430	762,157
N.P.& W.Cent.	4th wk Feb	416,683	537,608	3,132,000	3,747,510
Ohio & Miss.....	February .	352,967	332,523	721,364	692,097
Ohio River.....	4th wk Feb	13,525	11,555	105,500	91,273
Ohio Southern..	February .	66,400	53,736	132,318	117,398
Omaha & St. L..	January...	54,598	55,715	54,598	55,715
Oregon Imp. Co.	December.	301,645	297,838	3,895,783	4,256,415
Pad.Tenn.&Ala.	February .	22,280	9,563	46,406	16,001
Tenn. Midl'd..	February .	18,687	15,517	37,089	28,177
Pecos Valley....	December.	12,000	8,216	123,738	57,780
Pennsylvania...	January...	4,923,246	5,019,741	4,923,246	5,019,741
PeoriaDec.&Ev.	4th wk Feb	19,421	19,160	145,255	139,924
Petersburg.....	January...	36,697	37,559	36,697	37,559
Phila. & Erie...	January...	321,404	359,675	321,404	359,675
Phila. & Read'g.	January...	1,505,781	1,727,215	1,505,781	1,727,215
Coal & Ir. Co.*c*	January...	5,319,113	1,532,041	5,319,113	1,532,041
Total both Cos.	January...	6,824,894	3,259,255	6,824,894	3,259,255
Lehigh Valley.	December.	1,760,555	1,610,235	.....	.....
Pitts. Mar. & Ch.	January...	3,258	3,026	3,258	3,026
Pitt.Shen.&L.E.	December.	32,322	31,579	394,131	336,706
Pitts.&West. sys	4th wk Feb	41,510	47,524	321,729	335,008
Pitt.Young.&A.	January...	84,082	80,488	84,082	80,488
Pt. Royal & Aug.	December.	21,351	27,636	238,718	359,479
Pt.Roy.&W.Car.	December.	34,299	30,962	297,167	394,784
Quincy O & K.C.	February .	19,349	23,396	41,694	48,352
Rich. & Petersb.	January...	25,259	24,243	25,259	24,233
Rio Gr. South'n.	1st wk Mar	11,583	8,661	119,533	91,555
Rio Gr. West'n..	1st wk Mar	27,700	30,500	322,496	374,426
Sag.Tuscola&H.	February .	8,414	6,990	16,888	14,264
St.L.A.&T.H.B's	4th wk Feb	29,460	29,260	256,530	229,221
St.L.Ken'et&So.	January...	2,507	2,804	2,507	2,804
St.L.Southw'rn.	4th wk Feb	120,300	101,800	889,800	723,673
St. Paul & Dul'th	February .	112,868	130,778	244,361	252,180
S.Fran.& N.Pac.	4th wk Feb	18,862	17,735	112,940	97,655
Sandersv.& Ten.	February .	633	498	1,158	965
San Ant. & A.P.	December.	173,035	113,017	.....	.....
Sav. Am. & Mon.	February .	44,500	39,164	88,518	72,200
Silverton.....	February .	nil	340	7,200	6,840
Sioux City & No.	February .	34,348	31,346	68,148	66,435
South Bound....	February .	22,000	12,600	41,000	24,100
South Carolina..	February .	153,912	150,485	285,912	265,075
So. Pacific Co.—					
Gal.Har.& S.A	December.	384,785	387,005	4,556,424	4,517,589
Louis'a West..	December.	113,864	104,868	1,098,470	1,061,676
Morgan'sL&T.	December.	750,324	699,922	5,741,321	5,782,836
N.Y.T. & Mex.	December.	25,135	24,650	257,437	241,682
Tex. & N. Orl..	December.	153,489	151,156	1,690,226	1,674,509
Atlantic sys.*d*.	December.	1,447,423	1,391,719	13,498,070	13,439,738
Pacific system	December.	2,638,000	2,742,561	35,473,814	37,010,078
Total of all..	December.	4,085,423	4,134,280	48,971,885	50,449,816
Coast Div (Cal.)	November.	167,187	207,536	2,058,212	2,175,511
Sou. Div. (Cal.)	November.	708,428	679,732	7,358,581	6,317,565
Arizona Div..	November.	189,590	190,305	1,829,001	1,871,720
New Mex. Div.	November.	88,090	92,722	925,914	970,768
Spar. Un. & Col.	December.	11,994	11,560	119,082	134,597
Staten Isl. R. T.	January. .	59,998	55,390	59,998	55,390
StonyCl.&CMt..	January...	1,395	1,107	1,395	1,107
Summit Branch.	January...	102,431	92,123	102,431	92,123
Lykens Valley	January...	82,089	74,116	82,089	74,116
Tot'l both Co's	January...	184,520	166,239	184,520	166,239
Texas & Pacific.	4th wk Feb	154,477	172,531	1,179,999	1,110,382
Tex S. Val&N.W.	February .	4,221	4,355	8,894	7,945
Tol. A. A. & N.M.	1st wk Mar	25,253	18,107	225,266	170,399

ROADS.	Latest Earnings Reported.			Jan. 1 to Latest Date.	
	Week or Mo	1892-3.	1891-2.	1892-3.	1891-2.
		$	$	$	$
Tol.&OhioCentc	1st wk Mar	41,956	27,845	373,058	295,367
Tol. P. & West..	4th wk Feb	16,065	19,144	154,704	171,713
Tol. St. L.& K. C.	1st wk Mar	41,170	39,745	338,560	370,731
Tol. & So. Haven	December.	1,810	1,962	25,930	27,038
Ulster & Del ...	December.	29,492	26,172	424,276	386,778
Union Pacific—					
Or.S.L. & U. N.	December.	574,772	611,396	7,201,200	7,574,457
Or.Ry. & N.Co.	December.	396,422	398,644	4,831,793	5,673,172
U. Pac. D. & G.	December.	506,214	443,184	5,885,526	5,746,964
St.Jo.&Gd.Isl.	4th wk Feb	18,376	21,104	208,957	190,588
All other lines.	December.	1,972,866	1,975,302	23,949,880	22,721,332
Tot.U.P.Sys.	December.	3,588,937	3,583,204	43,135,098	42,699,588
Cent.Br.&L.L.	December.	95,948	120,243	1,319,890	894,160
Tot. cont'led	December.	3,684,885	3,703,447	44,454,989	43,593,748
Montana Un..	December.	68,289	89,685	1,065,843	754,930
Leav. Top. & S.	December.	2,583	2,288	33,270	30,165
Man.Al.& Bur.	December.	3,385	2,868	41,262	40,871
Jointly owned	December.	74,257	94,841	1,140,375	825,965
Grand total.	December.	3,722,014	3,750,867	45,025,176	44,006,730
Vermont Valley	January...	13,022	12,303	13,022	12,303
Wabash.....	4th wk Feb	291,500	308,200	2,083,625	2,216,010
West Jersey.....	January...	93,765	90,360	93,765	90,360
W.V.Cen.& Pitts	January...	69,880	80,422	69,880	80,422
West Va.& Pitts.	November	32,541	21,795	319,481	182,716
West. Maryland.	February .	83,173	70,486	167,389	130,569
West. N.Y. & Pa.	4th wk Feb	62,800	70,300	538,834	516,053
Wheel. & L. Erie	1st wk Mar	22,673	22,389	223,467	217,660
Wil, Col. & Aug	December.	68,865	79,038	793,849	935,646
Wrightsv.&Ten.	January...	4,900	5,427	4,900	5,427

a Figures cover only that part of mileage located in South Carolina. *b* Earnings given are on whole Jacksonville Southeastern System *c* The business of the Lehigh Valley and Lehigh & Wilkesbarre department s is included in 1893. *d* Includes earnings from ferries, etc., not given separately. ‡ Mexican currency. *e* Tol. Col. & Cin. included for the week and since Jan. 1 in both years.

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

The fourth week of February was a short week, and this year lacks the extra day which the week contained last year. The totals show a loss of 7·70 per cent on the 78 roads included.

4th week of February.	1893.	1892.	*Increase.*	*Decrease.*
	$	$	$	$
Atch. Top. & San. Fe Sys.	673,091	604,168	68,923	.....
St. Louis & San Fr. Sys.	200,123	198,628	1,495	.....
Colorado Midland.....	38,227	50,972	.....	12,745
Balt. & Ohio Southwest.	45,832	53,468	.....	7,636
Brooklyn Elevated.....	36,954	36,530	424	.....
Buffalo Roch. & Pittsb...	54,357	63,559	.....	9,202
Burl. Ced. Rap. & North.	83,174	97,655	.....	14,481
Canadian Pacific....	345,000	387,000	.....	42,000
Chesapeake & Ohio.....	202,682	190,394	12,288	.....
Chicago & East. Illinois..	84,064	72,742	11,322	.....
*Chicago & Grand Trunk.	62,211	72,465	.....	10,254
Chicago Great West'n...	83,396	126,573	.....	43,177
Chicago Milw. & St. Paul.	617,058	660,036	.....	42,978
Chic. Peoria & St. Louis.	25,944	28,651	.....	2,707
Chicago & West Michigan	30,551	43,238	.....	12,687
Cin. Jackson & Mackinaw	14,168	14,442	.....	274
Cin.N.O. &T.Pac.(5 roads)	223,386	257,362	.....	33,976
Cleve. Akron & Col.....	19,391	18,960	431	.....
Cleve. Cin. Chic. & St. L..	264,672	334,645	.....	69,973
Peoria & Eastern.....	34,396	43,631	.....	9,235
Col. Shawnee & Hocking.	15,051	14,125	926	.....
Current River.....	2,952	2,951	1	.....
Denver & Rio Grande...	169,700	189,500	.....	19,800
*Detroit Gr. Hav. & Mil..	18,349	25,610	.....	7,261
Detroit Lansing & North.	21,384	16,201	5,183	.....
Duluth S. S. & Atlantic...	33,542	39,615	.....	6,073
Evansv. & Indianapolis..	8,039	7,670	369	.....
Evansv. & Richmond....	2,370	2,301	69	.....
Evansv. & Terre Haute.	28,291	27,798	493	.....
Flint & Pere Marquette..	53,918	76,332	.....	22,414
*Grand Rapids & Indiana.	40,163	53,868	.....	13,705
Cincinnati R. & Ft. W..	9,885	11,651	.....	1,766
Other lines.....	3,913	5,701	.....	1.788
*Grand Trunk of Canada	306,112	362,507	.....	56,395
Intern'l & Gt. North'n ...	103,382	90,170	13,212	.....
Iowa Central.....	27,675	30,033	.....	2,358
Kanawha & Michigan....	6.497	8,310	.....	1,813
Kansas City Clin. & Spr..	5,691	6,399	.....	708
Kan. City Ft. S. & Mem..	102,453	105,704	.....	3,251
Kansas C. Mem. & Birm.	24,679	27,441	.....	2,762
Keokuk & Western.....	8,222	7,962	260	.....
Lake Erie & Western....	83,269	74,774	8,495	.....
Long Island.....	32,723	40,299	.....	7,576
Louisv. Evans. & St. L..	40,186	31,605	8,581	.....
Louisville & Nashville...	476,675	496,616	.....	19,941
Louis. N. Alb. & Chicago.	60,169	64,299	.....	4,130
Mexican Central.....	159,222	177,254	.....	18,032
Mexican National.....	79,249	87,066	.....	7,817
Mexican Railway	67,500	63,448	4,052	.....
Milwaukee & Northern..	33,265	37,652	.....	4,387
Minn. St. P. & S. Ste. M..	62,138	61,303	835	.....
Mo. Kansas & Texas.....	158,447	193,960	.....	35,513
Mo. Pacific & Iron Mt....	672,000	714,000	.....	42,000
New York Ont. & West'n.	63,350	66,954	.....	3,604
Norfolk & Western.....	177,419	213,519	.....	36,100
Northern Pacific.....	323,749	431,977	.....	108,228
Wisconsin Central.....	92,934	105,630	.....	12,696
Ohio River.....	13,525	11,555	1,970	.....
Peoria Dec. & Evansv...	19,421	19,160	261	.....
Pittsburg & Western.....	41,540	47,524	.....	5,984
Rio Grande Southern....	16,992	11,270	5,722	.....
Rio Grande Western.....	47,400	55,000	.....	7,600
St. Joseph & Gd. Island..	18,376	21,104	.....	2,728
St. L. Alt. & T.H. Brches.	23,460	29,260	200	.....
St. Louis & Southwest'n.	120,300	101,800	18,500	.....
San Fran. & No. Pacific.	18,862	17,735	1,127	.....
Texas & Pacific.....	154,477	172,531	.....	18,054
Tol. Ann A. & N. Mich...	28,839	23,458	5,381	.....
Toledo & Ohio Central...	42,777	34,770	8,007	.....
Toledo Peoria & West'n..	16,065	19.144	.....	3,079
Toledo St. L. & Kan.City.	34,350	42,183	.....	7,833
Wabash.....	291,500	308,200	.....	16,700
Western N. Y. & Penn...	62,800	70,300	.....	7,500
Wheeling & Lake Erie ...	25,040	24,867	173	.....
Total (78 roads).....	7,694,964	8,337,185	178,700	820,921
Net decrease (7·70 p. c.)	.....	.....	.....	642,221

* For week ending February 25.

Our final statement for the third week of February covers 81 roads, and shows an increase of 1·27 per cent in the aggregate.

3d week of February.	1893.	1892.	*Increase.*	*Decrease*
	$	$	$	$
Previously rep'd (72 r'ds)	6,656,199	6,507,599	303,975	155,375
Brooklyn Elevated.....	38,002	35,192	2,810	.....
Burl. Ced. Rap. & North.	84,767	84,853	....	86
Chic. Peoria & St. Louis.	26,611	24,084	2,527	.....
Cleve. Akron & Columbus	18,735	17,508	1,227	.....
Interoceanic (Mex.).....	42,100	38,850	3,250	.....
Northern Pacific.....	309,115	356,950	.....	47,835
Wisconsin Central.....	89,973	108,594	.....	18,621
San Francisco & No. Pac.	10,945	10,875	70	.....
Toledo Peoria & West'n..	21,555	21,637	.....	82
Total (81 roads).....	7,298,002	7,206,142	313,859	221,999
Net increase (1·27 p.c.)	.....	.....	91,860	.....

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 18. The next will appear in the issue of March 18.

	Gross Earnings.		Net Earnings.	
Roads	1892-3.	1891-2.	1892-3.	1891-2.
	$	$	$	$
Chic. Bur. & Nor...b.Jan.	146,744	150,078	18,618	31,024
Chic. & W. Mich...a.Jan.	127,879	117,187	def.1,875	18,198
Clev.Cin.C. & St. L.a.Jan.	1,006,760	1,100,615	135,669	285,017
July 1 to Jan. 31....	9,002,881	8,845,671	2,252,469	2,664,040
Den. & R. Grande.b.Jan.	748,616	726,342	316,211	309,559
July 1 to Jan. 31....	5,757,828	5,344,761	2,573,554	2,310,761
Mexican Central....Jan.	634,660	613,022	160,267	211,859
Minn. & St. Louis..a.Jan.	126,956	126,925	37,094	50,561
July 1 to Jan. 31....	1,241,746	1,204,685	431,394	514,167
N.Y. Ont. & West.a..Jan.	267,488	201,289	41,988	22,937
July 1 to Jan. 31....	2,149,681	1,875,139	563,706	480,919
Ohio & Mississippi.a Jan.	368,397	359,574	105,701	79,286
July 1 to Jan. 31....	2,600,019	2,647,385	807,635	757,635
Philadelphia & Erie.Jan.	321,404	359,675	33,190	88,263
St. L. Southwest'n...Dec.	.....	.....	.....	.....
Jan. 1 to Dec. 31....	4,646,616	4,565,797	717,445	456,527
July 1 to Dec. 31....	2,659,785	2,712,372	594,628	787,119
San Fran. & N.Pac.a.Feb.	50,607	48,970	4,748	2,047
Jan. 1 to Feb. 28....	112,940	97,655	19,773	6,305
July 1 to Feb. 28....	604,735	606,788	218,090	229,414
Toledo & O. Cent. b..Jan.	168,246	142,144	63,073	37,630
July 1 to Jan. 31....	1,297,727	1,159,072	472,803	399,423
Whitebreast Fuel Co.Jan.	.....	.....	23,298	14,555
July 1 to Jan. 31....	.....	.....	69,190	67,349

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

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

	Inter't, rentals, &c.		Bal. of Net Earns.	
Roads.	1892-3.	1891-2.	1892-3.	1891-2.
	$	$	$	$
Chic. & West Mich...Jan.	32,502	22,169	def.34,377	def.3,971
Clev. C. Ch. & St. L..Jan.	216,615	221,397	def.80,946	63,620
July 1 to .Jan 31....	1,545,070	1,591,739	707,399	1,072,301
Denv. & Rio Grande.Jan.	184,980	208,065	131,231	101,494
July 1 to Jan. 31....	1,527,822	1,636,658	1,045,732	674,103

ANNUAL REPORTS.

New York & New England Railroad.

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

Mr. Charles Parsons, the late President, says in his report that, correcting certain figures for the first quarter of 1892 the result is made as follows:

Decrease net earnings, first three months.....	$149,689
Increase net earnings, last nine months.....	42,353

"The gross earnings during the first quarter show an increase, and the decrease in net was due to an extraordinary increase in the percentage of operating cost, due to causes largely within the control of the management of the road. During the last nine months of the year, on the other hand, there was a large diversion of business beyond the control of the company, resulting in a decrease in gross earnings so large at times that the strictest economy could not offset it. The showing has, therefore, the satisfactory feature that with careful management and the retention of the present business the first quarter of the year 1893 should show a large increase in net earnings. An analysis of the results of the two years, as shown, affords convincing proof that they neither represent a fair comparison of the business of one year with the other, nor the present earning capacity of your road. During the fall and winter of 1891–92 the operation of your road can be said to have been in a demoralized condition, and your management showed its inability to handle the traffic offered. The tracks were blockaded, great delays occurred and the expense of operation was increased in many ways." * *

"The local freight business shows an increase of 130,406 net tons, 12·54 per cent, and an increase in revenue of $135,923, 11·63 per cent. The through freight business shows a loss of 82,047 net tons, 3·66 per cent, and a decrease in revenue of $148,567, or 6 per cent. Of this loss in revenue at least $110,000 is on business interchanged with the New York New Haven & Hartford Railroad, and most of the balance is a matter of book-keeping,

through business formerly done in and out of Providence via the Providence & Worcester Railroad having become local by reason of its now being done over your own road.

"During the summer of 1892, in the midst of the diversion of business and consequent loss of revenue, your company was threatened with embarrassment by the calling in of loans made by a Boston bank which had theretofore stood by the company, but the liberal advances made by one of the officers of the company enabled it to meet all indebtedness promptly and to disappoint the managers of a rival road." * *

"The usual dividend of 3½ per cent upon the preferred stock was declared in the spring of 1892, but payment was enjoined. At the time the dividend was declared, your management was ignorant of the suppression during 1891 of large amounts which should have been charged to operating expenses, and thereby decreased the net earnings for that year. No dividend was declared in the fall of 1892."

FLOATING DEBT DECEMBER 31.

	1892.	1891.
Available assets—		
Due from agents and conductors	$662,395	$661,540
Due from companies and individuals	828,503	497,221
Cash	282,660	286,504
Total	$1,773,558	$1,445,266
Current liabilities—		
Unpaid bond coupons	$2,580	$1,450
Notes payable	442,853	331,303
Unpaid vouchers	600,987	614,180
Unpaid pay-rolls	85,697	82,321
Due on traffic accounts	550,884	387,652
	$1,683,002	$1,416,907
Interest accrued to Dec. 31	470,910	466,751
Total	$2,153,912	$1,883,659
Net floating debt	$380,353	$438,393

"It will be noted by reference to the reports for the past and preceding years that your road has made, and will have to make, large annual expenditures for construction and improvement accounts. These amounts have been for a period of five years as follows: 1892, $317,823; 1891, $334,224; 1890 (15 months) $917,836; 1889, $787,541; 1888, $535,428. These expenditures have heretofore been made by the sale of preferred stock, the issue of car trust notes and of notes secured by mortgage upon property purchased and the accumulation of a floating debt.

"In accordance with your resolutions, two mortgages have been made during the year—one to the Treasurer of the State of Connecticut, as trustee, and the other to the Farmers' Loan & Trust Company, as trustee—both to secure the issue of an amount of 50-year 5 per cent consolidated mortgage bonds, not exceeding in the aggregate $25,000,000, the total amount of such bonds, and of any other bonds of your company outstanding, to at no time exceed the amount of outstanding capital stock. Litigation has resulted, the holders of a few shares of stock claiming that the bonds cannot be legally issued under Connecticut statutes restricting the issue of bonds by a railroad company to one-half the cost of construction. Careful investigation has been made of the original cost of all the properties now united in the ownership of your corporation, and the actual cost was found to be more than double the proposed issue of bonds. The matter is still, however, pending in the Connecticut courts. The proposed issue will provide for all outstanding bonds of your company, and a surplus of assets, much needed by your company to enable it to make judicious expenditures, which will insure a return in earnings more than equal to the increased charges."

Statistics of operations, earnings, &c., for several years have been compiled for the CHRONICLE as follows:

OPERATIONS.

	1890.	1891.	1892.
Number passengers carried	7,974,694	8,504,202	9,006,826
Number passengers car. 1 mile	101,493,235	102,033,215	105,939,077
Earnings per passenger per mile	1·960 cts.	2·091 cts.	2·031 cts.
Number of tons of freight carried	3,219,093	3,279,980	3,328,339
Number of tons of freight car. 1 m.	315,618,975	317,897,541	313,164,781
Earnings per ton per mile	1·137 cts.	1·147 cts.	1·160 cts.

EARNINGS AND EXPENSES.

	1891.	1892.
	$	$
Earnings from—		
Passengers	2,154,228	2,169,154
Freight	3,646,509	3,633,865
Mail, express, &c	428,293	417,475
Total	6,229,030	6,220,494
Expenses—		
Maintenance of way	506,240	470,379
Maintenance of cars	272,926	325,579
Motive power	1,525,746	1,490,079
Transportation	1,787,132	1,884,560
General, &c	221,302	241,550
Total expenses	4,313,346	4,412,147
Net earnings	1,915,684	1,808,347
Per cent of operating expenses to earnings	69·25	70·92

INCOME ACCOUNT.

	1891.	1892.
	$	$
Net earnings	1,915,684	1,808,347
Other income	7,204	5,354
Total	1,922,888	1,813,701
Deduct—		
Rentals	460,240	476,479
Interest	1,096,856	1,115,541
Taxes	264,764	254,403
Insurance	19,200	27,709
Total	1,841,060	1,874,132
Balance	sur. 81,828	def. 60,431

GENERAL BALANCE DEC. 31.

	1890.	1891.	1892.
	$	$	$
Assets—			
Road and equipment	39,551,771	39,885,996	40,303,720
New Eng. Terminal stock	99,900	99,900	.....
Supplies and materials on hand	396,031	402,875	277,785
Due from agents and conductors	524,056	661,540	662,396
Due from companies and individ's	450,862	497,221	828,503
Cash	215,177	286,504	282,660
"Other expen's" (mainly taxes)	234,636	187,166	201,493
Dividend No. 13 (enjoined)	.....	.....	128,275
Profit and loss	302,669	431,914	571,076
Total assets	41,805,126	42,453,117	43,255,908
Liabilities—			
Stock, common	20,000,000	20,000,000	20,000,000
Stock, preferred	2,700,000	3,300,000	3,705,000
Funded debt (see SUPPLEMENT)	16,386,000	16,386,000	16,386,000
Real estate mortgages	140,000	140,000	174,300
Real estate and equip. contracts	683,535	658,535	622,222
Interest accrued	469,652	466,752	470,910
Notes payable	342,750	331,303	442,853
Unpaid vouchers	556,109	614,181	600,988
Unpaid pay-rolls	39,290	82,321	85,698
Due on traffic balances, &c	400,787	387,652	550,884
Miscellaneous	87,003	86,372	*217,053
Total liabilities	41,805,126	42,453,117	43,255,908

*Includes enjoined dividend, $128,275.

Pennsylvania Railroad.

(For the year ending December 31, 1892.)

The full text of the annual report of Mr. G. B. Roberts, President of this company, will be found on subsequent pages, containing statistics of the traffic and earnings of the past year. Remarks upon the report will also be found in the editorial columns. The earnings, general income account and balance sheet for three years, compiled for the CHRONICLE, are given herewith, presenting an interesting comparison.

EARNINGS ON ALL LINES, BOTH EAST AND WEST OF PITTSBURG AND ERIE

	1890.	1891.	1892.
	$	$	$
Gross earnings	133,521,623	134,254,613	138,974,521
Operating expenses	92,003,365	91,819,660	98,352,083
Net earnings	41,518,258	42,434,953	40,622,438

TRAFFIC ON ALL LINES BOTH EAST AND WEST OF PITTSBURG AND ERIE

	1890.	1891.	1892.
Passengers carried	84,112,460	86,934,517	89,690,341
Passengers carried 1 m.	1,599,534,345	1,642,913,227	1,758,907,322
Freight (tons) carried	137,416,985	129,992,599	141,371,846
Freight (tons) car. 1 m.	12,653,493,967	12,285,714,707	13,457,037,366

Below are given the results on the lines *east* of Pittsburg and Erie, comprising the "Pennsylvania Railroad Division," the "United Railroads of New Jersey Division" and the "Philadelphia & Erie Division."

TRAFFIC ON LINES EAST OF PITTSBURG AND ERIE.

	1890.	1891.	1892.
Miles operated	2,501	2,573	2,658
Passengers carried	43,810,382	44,810,727	46,648,572
Passengers carried 1 m.	778,818,917	795,098,618	843,819,609
Rate per pass. per mile	2·077 cts.	2·054 cts.	1·980 cts.
Tons carried	67,858,398	67,501,265	71,915,325
Tons carried one mile	7,041,523,100	7,119,576,812	7,613,348,641
Rate per ton per mile	0·655 cts.	0·659 cts.	0·626 cts.

EARNINGS AND EXPENSES ON LINES EAST OF PITTSBURG AND ERIE.

	1890.	1891.	1892.
	$	$	$
Earnings—			
Freight	45,783,597	46,650,184	47,460,453
Passenger	16,818,609	16,962,270	17,360,878
Express	1,187,681	1,218,453	1,291,229
Mails	1,035,054	1,253,068	1,354,381
Miscellaneous	659,740	695,507	737,500
Rents	208,416	247,184	275,096
Delaware & Raritan Canal	509,163	400,174	359,307
Gross earnings	66,202,260	67,426,840	68,841,844
Expenses—			
Transportation	19,118,697	19,544,372	20,202,862
Motive power	11,700,262	12,023,518	13,105,034
Maintenance of cars	5,072,101	5,430,475	6,013,754
Maintenance of way	7,752,547	7,678,356	8,186,954
General	921,620	907,499	952,420
Delaware & Raritan Canal	415,328	363,225	358,337
Total expenses	44,980,555	45,947,445	48,819,361
Net earnings	21,221,705	21,479,395	20,022,483
Pet cent of oper. exp. to earns	67·94	68·14	70·92

GENERAL INCOME ACCOUNT.

	1890.	1891.	1892.
	$	$	$
Receipts—			
Net earnings, as above	21,221,705	21,479,395	20,022,483
Int. on Penn. RR. investments	4,439,401	4,852,181	4,921,828
Int. on U.N.J. RR. & C. securities	241,504	212,801	225,857
Rents of U.N.J.RR.&C. properties	237,653	284,616	291,925
Interest on equipment	429,578	395,391	377,483
Interest, general account	293,917	191,732	181,929
Miscellaneous	202,832	83,177	43,969
	27,066,593	27,499,293	26,065,474
Deduct—			
Rentals	10,421,046	10,482,133	10,228,272
Interest on funded debt	4,010,449	3,967,815	3,964,055
Int. on morts and ground rents	112,944	110,704	114,014
Interest on car trusts	489,863	521,130	475,413
State taxes and miscellaneous	606,649	445,670	777,810
	15,640,951	15,527,452	15,559,564
Balance	11,425,642	11,971,841	10,505,910
The above balance was made up as follows:			
Net income Penn. RR. Division	11,030,401	12,257,432	10,794,260
Net loss or gain on Un. N. J. Div.	+396,885	—276,456	—299,199
Loss or gain on Phil. & Erie Div.	—1,644	—9,135	+10,849
Balance, as above	11,425,642	11,971,841	10,505,910

	1890. $	1891. $	1892. $
Brought forward	*11,425,642*	*11,971,841*	*10,505,910*
From this balance deduct—			
Payments to trust funds	93,498	98,622	89,180
Consol. mort. sink'g fund acc'nt.	324,800	324,780	324,780
Allegheny Val. RR.—Deficiency	119,005	274,062	.....
Extraordinary expenses not properly chargeable to capital.	1,632,024	1,510,758	1,263,137
	2,169,327	2,208,222	1,677,097
Balance to credit of income after deducting all payments	9,256,315	9,763,619	8,828,813
Dividends	6,241,873	7,495,598	7,606,456
Rate of dividend	(5½)	(6)	(6)
Balance to credit of profit and loss account for year	3,014,442	2,268,021	1,222,357
Balance in settlement of claims and old accounts, &c., including Penn. Company dividend	.....	+49,019	+904,669
Balance	3,014,442	2,317,040	2,127,026
Exp. acc't of floods June, '89, debited to profit and loss, &c.	1,064,704	.....	.....
	1,949,738	2,317,040	2,127,026
Add profit and loss Jan. 1	20,068,056	22,017,793	24,334,834
Bal. profit and loss Dec. 31	22,017,794	24,334,833	26,461,860

GENERAL BALANCE DECEMBER 31.

Assets.	1890. $	1891. $	1892. $
Construct'n, equip't, &c., railroads between Phila. and Pittsburg	101,376,275	109,500,425	115,326,415
Cost of bonds of railroads	37,615,878	38,049,144	30,794,606
Cost of stocks of railroads	66,982,746	68,021,735	71,239,733
Cost of bonds and stocks and investm'ts not otherwise enum't'd	8,585,109	8,528,902	12,614,365
Managers of Trust created by Penn. RR. Co. Oct. 9, 1878	4,065,695	4,159,193	4,257,815
Penn. RR. consol. mort., less redeemed and canceled	1,943,920	2,268,700	2,593,480
Insurance fund	10,000	10,000	10,000
Mortgages and ground rentals	50,250	31,450	41,450
Freight balances due	565,163	.....	.....
Securities of United N. J. Comp. transferred with lease	3,733,445	3,733,445	3,346,760
Equipment of United N. J. Co's, transferred with lease	931,922	853,626	786,986
Materials on hand	4,563,173	4,314,050	4,289,587
Un. RR. of N. J. sink. fund & redemp	2,237,780	2,350,700	2,463,620
Advances to other companies for construction & other purposes.	15,697,302	13,587,321	11,289,017
Cash to pay coupons	1,123,809	1,220,331	1,010,905
Cash in hands of agents	2,759,152	2,989,295	3,105,267
Cash in hands of Treasurer	6,212,729	7,109,552	4,217,758
Total	258,454,348	266,727,871	267,387,765

Liabilities.	1890. $	1891. $	1892. $
Capital stock	123,082,050	126,771,200	126,774,500
Funded debt	66,307,840	66,166,840	66,123,840
Mortgages and ground rents	3,084,286	3,014,286	3,484,886
Penn. Co. for insurance on lives, &c., "Trust certificates."	7,915,000	7,909,000	7,909,000
Har. Pt. Mt. J. & Lan. stock, guar.	1,182,550	1,182,550	1,182,550
" " 4 p. c. bonds, guar.	700,000	700,000	700,000
Traffic balances due other road	1,436,315	1,018,796	812,396
Payments for leased equipment.	80,500	161,000	241,500
Pay-rolls and vouchers	7,382,425	6,849,610	6,707,209
Dividends and interest unpaid	74,051	184,957	206,486
Sundry acc'ts due other roads	12,651,078	15,127,798	13,574,213
Securities of United N. J. Co's transferred with the lease	3,733,445	3,733,445	3,346,760
Equipment of United N. J. Co's transferred with the lease	931,921	853,626	786,986
Fund for purchase of securities guar. (trust of Oct. 9, 1878)	4,159,193	4,257,815	4,346,995
Trustees of consol. mort	.....	421,433	363,221
Consol. mort. bonds sink'g fund	3,715,900	4,040,680	4,365,460
Balance to profit and loss	22,017,794	24,334,834	26,461,861
Total	258,454,347	266,727,871	267,387,765

GENERAL INVESTMENT NEWS.

American Sugar.—At a meeting of the board of directors of the American Sugar Refining Company the following resolutions were adopted:

WHEREAS, The earnings of the company during the past quarter warrant an increase of dividend on the common stock, and

WHEREAS, Since the annual report of the Treasurer to stockholders on December 1, 1892, returns received from the corporations whose stock is held by this company (for the year ending March 31, 1893), render unnecessary for working capital the further retention of the surplus earnings of 1891 and 1892, as shown by the annual report.

Resolved, That there be paid a quarterly dividend of 3 per cent on the common stock and in addition there be paid an extra dividend of 10 per cent on the common stock from the surplus earnings of 1891 and 1892, and that a dividend of 1¾ per cent be paid on that portion of the preferred stock of the company which is entitled to quarterly dividends, all the above dividends being payable on April 3 to stockholders of record March 13, when the transfer books will be closed, to reopen on April 4.

Concerning the above action of the board the Treasurer said:

The law of New Jersey is explicit, providing that beyond what is set apart by the directors as necessary to the business of the company for working capital the earnings shall be declared in dividends to the stockholders. The fiscal year of the outside companies whose business was not included in the annual report closed with March 1, and the showing of earnings for the year made it the duty of the directors to pay to the stockholders the surplus earnings of 1891 and 1892 heretofore reserved for working capital. The net surplus of this company and the collateral corporations, after paying the dividends on April 3, will exceed $5,000,000.

Atchison Topeka & Santa Fe.—Vice-President Joseph W. Reinhart, of the Atchison Topeka & Santa Fe, has been elected to succeed President Manvel, deceased. Daniel B. Robinson, formerly General Manager of the Atlantic & Pacific, was chosen First Vice-President. Mr. Reinhart, who will direct the general policy of the company, will make his headquarters in Boston. Mr. Reinhart is in the prime of life, being only 41 years old, and has been a practical railroad man since boyhood, and has of late years distinguished himself in the financial management of the Atchison Company, including the famous reorganization plan of 1889.

Mr. Robinson will have direction of the operating and traffic departments of the company and will have his headquarters in Chicago. He is well known throughout the West, having taken a prominent part in the construction of the Sonora Railway in Mexico, now owned by the Atchison, and afterward became General Manager of the Mexican Central, assisting in the construction of that system. For several years he was General Manager of the Atlantic & Pacific Railway, now a part of the Atchison, and in 1891 was made President of the San Antonio & Aransas Pass Railroad.

Charleston Cincinnati & Chicago.—A decree ordering the sale of the Charleston Cincinnati & Chicago Railroad has been filed in the United States courts at Charleston, S. C., ordering the sale on May 2, the minimum price being fixed at $550,000. The property will be sold subject to the rights, title and interest of the Finance Company of Pennsylvania and the sale is made in pursuance of the plans for the reorganization of the company. This sale is the South Carolina portion of the line; the Tennessee portion was sold last year.

Cleveland Akron & Columbus.—The Amsterdam corporation which is so largely interested in the affairs of the Cleveland Akron & Columbus Railway Company has made application to the court for the appointment of inspectors or solicitors of election. The application is made under section 3245 of the Revised Statutes of Ohio. Under this law the inspectors preside at the election and allow only such persons as hold registered stock to vote for officers. The company's annual meeting of the stockholders occurs in Cleveland, March 16. The Holland syndicate claims to own more than one-fourth interest in the road.

Grand Rapids & Indiana.—In the advertising columns of the CHRONICLE to-day will be found at length the circular of this company addressed to the holders of 5 per cent bonds secured by mortgage of September 1, 1884.

By the plan submitted for their consideration and approval it is proposed that the interest upon the 5 per cent bonds from the 1st of March, 1892, to 1st of March, 1900, shall be funded, and that scrip shall be issued representing the amount of such interest, upon which 4 per cent interest shall be paid semi-annually until its cancellation by the full payment thereof.

Illinois & Iowa.—The stockholders of this railroad company have ratified the proposition to issue $500,000 new 50-year bonds. The proceeds will be used to build a branch from Kankakee to South Bend, Ind.

Lehigh Valley.—The directors of the Lehigh Valley R. R. Co. will meet next Tuesday, and will probably declare a quarterly dividend of 1¼ per cent. The Reading receivers have decided to guarantee dividends at the rate of 5 per cent on the Lehigh Valley, and the directors of the latter company will accept this reduction in rental for the present, not waiving any future rights under the lease. It is said that some of the Lehigh Valley stockholders may object to the reduction from 7 to 5 per cent, but the majority will approve of it, as they believe it to be for the best ultimate interests of the company that the lease should be preserved.

Little Rock & Memphis.—The coupons due March 1 were not paid, and a circular has been issued to bondholders in which it is stated that it is proposed to fund four coupons, beginning with that of March 1, 1893.

Louisville Evansville & St. Louis.—The stockholders at the special meeting held at Belleville, Ill., on the 2d inst., adopted the propositions outlined in the circular addressed to the stockholders, and which was published in the CHRONICLE, Feb. 18. In accordance with the action taken notice is given that the transfer books will close on March 14 and reopen on March 21, for the purpose of making exchange of the new general mortgage bonds for preferred stock and paying stock dividend of 7 per cent out of the treasury stock, as declared by the directors. The stock dividend is payable at the Continental National Bank on and after March 20. The exchange of preferred stock into the general mortgage bonds will be made at the office of the New York Security & Trust Company on and after March 20.

Louisville New Albany & Chicago.—This company has issued to its stockholders a circular stating that it is now ready to fulfill the pledge made to them in November, 1891.

The existing capital stock of the company is $12,000,000 of common stock. The directors propose to retire these certificates and issue in place of them $3,000,000 preferred stock and $9,000,000 common stock, giving to every holder of 100 shares of the present stock 25 shares of new preferred stock and 75 shares of new common stock, and in the same proportion to smaller holders. It is proposed that the new preferred stock draw dividends from July 1 next, payable quarterly, at the rate of 4 per cent per annum.

The earnings for the six months ending December 31, 1892, show an increase of $232,991 gross and $98,959 net over the corresponding period of the previous year, resulting in a surplus of $147,871 over all fixed charges for the half-year, whereas $120,000 would suffice to pay a dividend of 4 per cent on the preferred stock for the entire year. It is true that the earnings for the six months ending with December are larger than for the other six months of the fiscal year

but assuming a continuance of the monthly increase to the average extent only of $25,000 per month, the close of the fiscal year should see the company with a revenue very much increased over any time in its history. The result would then be as follows:

Ascertained gross earnings for six months to December 31, 1892		$1,801,658
Gross earnings for remaining six months to June 30, 1893, same as last year	$1,498,436	
Add estimated increase for six months	150,000	
		1,648,436
Dividends on investments		74,400
Total receipts for year ending June 30, 1893.		$3,524,494

To provide for future capital requirements it is proposed that in authorizing the creation of preference stock for the purpose of division among existing shareholders they shall at the same time authorize the creation of a further amount for the benefit of the treasury from time to time as needed, and therefore shall authorize an ultimate creation of $4,000,000 additional preferred stock, which shall be subject to issue from time to time by vote of the directors, and to be offered to the shareholders pro rata. It should be said that no considerable proportion of this stock will have probably to be issued at any one occasion. Meeting to vote on these propositions is called at Indianapolis April 12, 1893.

At Indianapolis, March 8, William J. Craig filed a petition in the Superior Court for a receiver for the Monon Road, making Samuel Thomas, Calvin S. Brice and others defendants. This plaintiff does not appear as a stockholder on the books of the company, and his complaint seems to be a general objection to the present management and to the proposed plan of issuing new stock. No ground for a receiver is shown.

Merchants' Bridge (St. Louis).—It is stated that a new depot will be built at St. Louis by capitalists owning the Merchants' Bridge and the railway connected with it. The structure will be at the junction of Broadway and Third Street, and will cost between $500,000 and $600,000, in addition to the cost of the real estate for yards, &c.

Minneapolis St. Paul & Sault Ste. Marie—Canadian Pacific.—A contract has been closed for the completion by August 1 of the extension to connect these roads at the boundary line in North Dakota. When completed Canadian Pacific through trains will make a detour southeastward to St. Paul, taking the main line again at Sault Ste. Marie. In the winter nearly all the freight and passenger traffic of the Canadian Pacific will take this route.

National Linseed Oil.—A Chicago report says: "President Euston of the Linseed Oil Co. has issued a circular to the trade of the plans of his new Lead Company in St. Louis. It has a capital of $1,000,000, and the circular says that the plant is the finest in the country."

New York New Haven & Hartford.—Boston & Maine.—The conference between committees of these two railroad companies has resulted in an agreement that will be submitted to the directors for approval, and it is yet uncertain whether anything definite will be settled.

New York Stock Exchange.—New Securities Listed.—This item will be found on page 403.

Ohio & Mississippi—Baltimore & Ohio Southwestern.—Agreeably with the consolidation agreement, the securities of the Ohio & Mississippi and the Baltimore & Ohio Southwestern are now being deposited at the offices of Messrs. Brown, Shipley & Co., London, and during the coming week a call to deposit will be issued to holders of the securities in this country.

Oregon Pacific.—The sale of the Oregon Pacific Railroad, which was to have occurred on the 7th inst., has been postponed one week. The bondholders' committee petitioned for a further extension of three months to allow experts to complete examination of the books and the properties, heretofore prevented by the action of the late receiver, and also to investigate the territory east of the Cascade Mountains. The Court is inclined to grant the petition if some satisfactory provision can be made for the payment of at least $40,000 due to employes. Mr. Everest W. Hadley, of Corvallis, has been made receiver in place of Mr. T. E. Hogg.

Pennsylvania & Northwestern.—The stockholders have voted to increase the capital stock to $2,500,000. Only one-half of the authorized increase of $500,000 will be issued at present, the remainder to be held in the treasury for future use. The 5,000 shares will be offered at par to the stockholders, each owner of 8 shares being permitted to subscribe to one share of new stock. Subscriptions will be payable April 1, 30 per cent; May 15, 30 per cent; July 1, 30 per cent; the remaining 10 per cent to be taken from the surplus earnings of the company, which is equivalent to a 10 per cent stock dividend. The proceeds of the sale of stock will be expended for betterments and improvements.

Philadelphia & Reading.—No statement has been made by the receivers, and the exact status of the company yet remains a mystery. The conclusion seems to be forced upon the public that the affairs of the Reading system proper have been sadly neglected while the managers were in pursuit of a will-o-the-wisp in the form of an imaginary New England traffic of enormous dimensions. It was a disappointment when the report for the late fiscal year ending Nov. 30th was issued and showed less favorable results than had been anticipated, but since then the reports of earnings for the two months, December and January, have been so bad as to cause serious apprehension. It is argued that if the company runs so much behind the previous year with coal decidedly higher and with the help in 1893 of wintry weather of unusual severity, there must be some serious defect in management to account for it.

Action by the bondholders looking towards reorganization or resuscitation of the Reading property is not likely to be delayed much longer, and it would seem natural for them to secure the services of some of our eminent bankers who have already distinguished themselves in the way of bringing order and new life out of the chaos pertaining to insolvent railroad properties.

Barring the question of floating debt, which is yet an unknown quantity, there seems to be no reason for holders of Reading securities to be despondent. According to the best information obtainable the lease of the Lehigh Valley road with its route to Buffalo will prove a valuable acquisition, the Philadelphia Reading & New England route over the Poughkeepsie Bridge is already reported to be an established success, and the new terminal station in Philadelphia is just ready for business. The price of coal is also better than in former years. On the other hand, the contract with the Finance Company for selling coal looks like a very extravagant and altogether undesirable arrangement, and it would be interesting to know how far the recent loss of net earnings has been a result of that agreement. The London *Railway Times* referred to the "proposal to make over the coal business of the company to a separate undertaking—a syndicate thinly veiled beneath the mysterious title of the Finance Company of Pennsylvania"—as a part of the company's open confession of weakness. The following Philadelphia special appears in *Kiernan's*: "The directors of the Finance Company of Pennsylvania, the commercial agent of the Reading Coal & Iron Co., will next week declare the first quarterly dividend of 1½ per cent on the preferred stock. The company is making large profits through handling the Reading's coal business."

It is too well known to need repeating here, that the competition in the anthracite coal business is very sharp, that the other railroads tapping the anthracite region are prosperous companies under the ablest management, and that to carry on with success the enormous business in its various ramifications of such a corporation as the Philadelphia & Reading requires all the executive ability and all the unremitting attention that any one man can give to it, fortified as he may be by the ablest corps of assistants and the wisest board of directors.

Postal Telegraph.—The following officers have been elected: A. B. Chandler, President; George S. Coe and Wm. H. Baker, vice-presidents; J. O. Stevens, Secretary; C. P. Bruch, Assistant Secretary; E. C. Platt, Treasurer; Theo. L. Cuyler, Jr., Assistant Treasurer.

Richmond Terminal.—Messrs. John H. Inman, James Swann and John C. Calhoun, who were at one time directors of both the Richmond Terminal and the Georgia Central Railroad, have filed answers with Clerk John A. Shields of the United States Circuit Court, as defendants in the suit brought by the Richmond Terminal in connection with the alleged fraudulent purchase of the Georgia Central.

The defendants deny any fraud in the purchase. The Georgia Company, it is claimed, was properly organized under the laws of North Carolina, and the defendants had the right to sanction by their votes as directors the purchase of the stock.

The pending suit, it is claimed, has been brought by stockholders who have either become members of the company since the transaction, and were fully aware of the facts bearing upon it, or were always stockholders, and by their votes ratified the action of the directors in the purchase of the stock.

Western New York & Pennsylvania.—In regard to the item in last week's CHRONICLE we have the following explanation as to the coupon due April 1 on the second mortgage bonds: By the terms of the mortgage scrip could be paid for five years from its date, which was Dec. 1, 1887. The interest period for the coupons, however, were April and October. The coupon due April 1, 1893, therefore, is payable in scrip, at the rate of 5 per cent for two months (Oct. and Nov., '92), $8 33, and in cash at the rate of 3 per cent for four months (Dec., '92, to April 1, '93), $10. As there was no practicable way of dividing the coupon, and it was not deemed advisable to pay any cash, the scrip payment remains unprovided for.

Western Union Telegraph.—The estimated net earnings for the quarter ending Dec. 31, 1892, were $2,000,000; the actual were $2,012,918, or $12,918 more than the estimate. Estimated net earnings for the quarter ending March 31, 1893, compare with the actual results in the same quarter of 1892 as follows:

	Quarter ending March 31.			
	Actual, 1892.		Estimated, 1893.	
Net revenue		$1,549,638		$1,675,000
Deduct—				
Interest on bonds	$222,938		$223,335	
Sinking fund	20,000		20,000	
		242,938		$243,335
Net revenue		$1,306,700		$1,431,665
Less dividend	(1¼ p. c.)	1,077,411	(1¼ p. c.)	1,184,540
Surplus for quarter		$229,289		$247,125
Add nominal surplus Dec. 31		12,856,617		6,442,693
Nominal surplus March 31		$13,085,906		$6,689,818

The usual quarterly dividend of 1¼ per cent has been declared.

Reports and Documents.

FORTY-SIXTH ANNUAL REPORT OF THE PENNSYLVANIA RAILROAD COMPANY.

OFFICE OF THE
PENNSYLVANIA RAILROAD COMPANY,
PHILADELPHIA, March 7th, 1893.

The Board of Directors submit herewith their report for the year 1892.

MAIN LINE AND BRANCHES, PHILADELPHIA TO PITTSBURG.

Earnings	$42,359,540 17	
Expenses	28,558,712 99	
Net earnings	$13,800,827 18	
Add interest from investments (in cash), also for use of equipment and from other items	5,525,209 97	
Total	$19,326,037 15	
Deduct rentals paid branch roads, interest on bonded debt, State tax on dividends, and other items	8,531,776 71	
Net income Pennsylvania Railroad Division		$10,794,260 4

PHILADELPHIA TO NEW YORK AND BRANCHES.

Earnings	$19,001,657 78	
Expenses	15,135,949 88	
Net earnings from operating	$3,865,707 90	
Add interest from investments and rents	517,781 56	
Total	$4,383,489 46	
Deduct payments on account of dividends, interest, rentals, &c	4,682,688 14	
Net loss under the lease of United New Jersey Railroad & Canal Company's property		299,198 68
Balance		$10,495,061 76

PHILADELPHIA & ERIE RAILROAD AND BRANCHES.

Earnings	$7,480,646 81	
Expenses	5,124,698 43	
Net earnings	$2,355,948 38	
Deduct payments on account of rentals	2,345,099 35	
Profit on Philadelphia & Erie RR. Division, including branches operated in connection therewith		10,849 03
Balance		$10,505,910 79

From this balance of income for the year		$10,505,910 79
the following amounts have been deducted, viz. :—		
PAYMENT TO FUND FOR THE PURCHASE OF SECURITIES GUARANTEED BY THE PENNSYLVANIA RAILROAD CO.	$89,179 93	
PENNSYLVANIA RAILROAD COMPANY'S CONSOLIDATED MORTGAGE BONDS, sinking fund account	324,780 00	
EXTRAORDINARY REPAIRS.		
Amount expended in straightening and revising lines and grades, and for other purposes not properly chargeable to capital account	1,263,136 98	
		1,677,096 91
Balance		$8,828,813 88
Out of which was paid a dividend of six per cent		7,606,456 50
Amount transferred to credit of profit and loss for the year 1892		$1,222,357 38
Add amount received in settlement of sundry accounts, and profits on securities sold and the dividend received on stock of Pennsylvania Company		904,669 04
		$2,127,026 42
Add amount to credit of profit and loss December 31st, 1891		24,334,834 33
Balance to credit of profit and loss December 31st, 1892		$26,461,860 75

From the foregoing statements it will be seen that while there was a material increase in the gross revenues of the Company, there was a greater increase in the expenses; and the net revenue was further diminished by the fact that the tax levied upon your capital stock by the Commonwealth of Pennsylvania was almost doubled in the past year. Notwithstanding this reduction in the net revenues, the Company was able to continue the improvement of its lines, and, after paying a dividend of six per cent, carry to the credit of profit and loss account the sum of $2,127,026 42.

The statements contained in the report show that while the percentage of operating expenses was increased, it was due, not to the cost of moving the traffic but to the fact that the rates prevailing during the year 1892 were, owing to the severe competition among the transportation lines of the country, materially lower than those in force in 1891. With proper compensation for the movement of the traffic the volume offered would have made the year 1892 one of great prosperity to the entire railway system.

SINKING FUNDS.

Under the provisions of the consolidated mortgage of the Company $324,780 were set apart on the first day of July last, out of the net income, as a sinking fund for the redemption of the outstanding bonds secured by that mortgage. None of the bonds could be purchased under the terms of the Trust, and the amount was placed to the credit of the trustees for investment under the terms of the mortgage. There are $2,946,563 81 in cash and securities in the fund for the redemption of these bonds.

The trustees of the sinking fund for the redemption of the Trust certificates issued for the purchase of the shares of the capital stock of the Philadelphia Wilmington & Baltimore Railroad Company were not able to purchase any of these securities during the past year at par, the limit fixed in the Trust agreement. The total amount of these certificates purchased and canceled to December 31st, 1892, is $2,091,000, leaving outstanding $7,909,000.

The trustees of the sinking fund for the redemption of the collateral trust loan were also unable to obtain any of these securities during the year at the limit fixed in the agreement. The amount of this loan outstanding to December 31st, 1892, is $9,900,000.

Under the provisions of the four per cent Equipment Trust Gold Loan, there was paid to the trustee during 1892 for the sinking fund the sum of $138,475. The trustee was able to obtain but $43,000 of the bonds at the price fixed in the lease, and in accordance with the terms thereof the balance, $95,475, together with $638 75 remaining from last year, has been invested in additional equipment.

There are now in the sinking fund, for the redemption of the obligations of the various companies forming the United New Jersey Railroad & Canal Company, securities of the par value of $4,647,000, and a cash balance, uninvested by the trustees, of $11,068 42, making an aggregate of $4,658,068 42.

FUNDED DEBT.

The funded debt, including mortgages on real estate and ground-rents, is $77,517,726 38, an increase of $427,599 99 during the year, explained as follows :—

Increase in mortgages and ground rents	$470,599 99
Less amount of equipment trust gold bonds redeemed	43,000 00
Net increase	$427,599 99

CAPITAL STOCK.

The amount of capital stock outstanding at the close of the year was $126,774,500, the increase being but $3,300, due the conversion into capital stock of that amount of scrip issued on account of the dividend of May 29th, 1891.

SECURITIES.

During the year there was an increase in the cost of securities of $48,922 47, making the entire cost of the securities of other corporations now held by your Company $114,648,704 25. The direct revenue received therefrom was $4,921,828 53, which is more than four per cent upon their cost, and about a million of dollars in excess of the interest on your funded debt.

CAR TRUSTS (not included in above statement of funded debt).

Further provision was made during the year, under the Car Trust system, for the equipment of your lines, by the issue of $4,187,000 Car Trust certificates, bearing four per cent interest. Under this system 4,500 box cars and 2,000 hopper gondolas were added to the equipment of the Main Line, 500 long gondolas furnished to the Philadelphia Wilmington & Baltimore Railroad and 75 box cars to the Pennsylvania Company.

During the year the outstanding certificates of Series D of the Pennsylvania Car Trust have all been canceled. This series covered 1,000 long and 1,000 hopper gondolas in service on the Pennsylvania Railroad, representing a cost of $1,000,000.

The 57,997 cars placed on your lines east and west of Pittsburg, including those sub-leased to affiliated lines through the system of Car Trusts, represent a cost of		$30,644,000 00
Total amount of certificates redeemed to December 31st, 1892—		
In full payment for 22,784 cars	$12,337,000 00	
In partial payment for 35,213 cars	8,050,000 00	
		20,387,000 00
Balance of certificates outstanding December 31, 1892		$10,257,000 00

There has been expended for construction, equipment and real estate as follows—

Pennsylvania Railroad and branches	$5,563,289 52
United Railroads of New Jersey	151,307 01
Philadelphia & Trenton Railroad	15,280 17
*And for improvements and extensions on branch and auxiliary lines operated by the Company	4,239,603 94
Total	$9,969,480 64
On account of these advances there has been received from those companies, in cash	1,521,790 79
Total amount expended on capital account in 1892	$8,447,689 85

* On account of these advances to branch and auxiliary lines there have been received in securities of those companies $2,054,527 80.

There were used in construction and repairs, on the Main Line, 33,817 tons of steel rails, and 1,168,422 ties; on the United Railroads of New Jersey Division, 7,705 tons of steel, and 362,926 ties; on the Philadelphia & Erie Railroad Division, 5,648 tons of steel, and 204,019 ties,—making a total of 47,170 tons of steel, and 1,735,367 ties.

There were built at Altoona, and your other shops east of Pittsburg & Erie, for the Main Line and other roads in your interest, on capital and repair account, 220 locomotives, 134 passenger cars, 58 baggage, express and mail cars, 3,569 freight cars and 293 cabin and maintenance of way cars.

The percentage of operating expenses to earnings on all lines east of Pittsburg & Erie was 70·92 for 1892 and 68·14 for 1891, showing an increase for the year 1892 of 2·78 per cent.

The aggregate coal and coke shipments over the Pennsylvania Railroad Division amounted to 23,767,921 tons, as against 21,931,366 tons in 1891, an increase of 1,836,555 tons, or 8·37 per cent. The coal shipments increased 969,665 tons, or 5·64 per cent, and the coke shipments increased 866,890 tons, or 18·29 per cent.

The coal and coke tonnage of the Pennsylvania Railroad Division was 56·76 per cent of its total tonnage.

The total shipments of oil over the Pennsylvania Railroad Division during the year 1892 amounted to 2,082,432 barrels, against 3,182,801 barrels in 1891, showing a decrease of 1,100,369 barrels.

The result of the operations of your four coal companies shows an increase in gross earnings of $819,804 57, a decrease in expenses of $232,929 61, and an increase in net earnings of $1,052,734 18.

Total tons mined in 1892, 2,572,416·15. Decrease compared with previous year, 25,513·05 tons.

The average receipts per ton at point of sale, aggregating the results of the four coal companies for 1892, were $3 17, as against $3 02 in 1891.

LINES WEST OF PITTSBURG.

The following statement gives the result of the lines west of Pittsburg operated by the Pennsylvania Company and the Pittsburg Cincinnati Chicago & St. Louis Railway Company.

	1892.	1892.
The total earnings of the PENNSYLVANIA COMPANY on lines operated directly by it were	$22,506,656 08	
Expenses	14,454,302 55	
Leaving net earnings	$8,052,353 53	
From this deduct: Rental, interest and liabilities of all kinds chargeable thereto	6,822,379 69	
Net profit on Pennsylvania Company's lines		$1,229,973 84
The total earnings of the PITTSBURG CINCINNATI CHICAGO & ST. LOUIS RAILWAY COMPANY on lines operated directly by it were	$18,923,944 44	
Expenses	14,205,415 95	
Leaving net earnings	$4,718,528 49	
From this deduct: Rental, interest and liabilities of all kinds chargeable thereto	3,576,006 79	
Net profit on Pittsburg Cincinnati Chicago & St. Louis Railway Company's lines		1,142,521 70
Net profit on lines west of Pittsburg for 1892		$2,372,495 54
Net profit on lines west of Pittsburg for 1891		2,616,621 24
Comparative decrease on lines west of Pittsburg for 1892		$244,125 70

The other lines west of Pittsburg, on account of which your Company has assumed direct obligations, or in which it is largely interested through ownership of securities, but which are operated through their own organizations, are the St. Louis Vandalia & Terre Haute Railroad, Grand Rapids & Indiana Railroad, and roads operated through its organization; East St. Louis & Carondelet Railway, Cincinnati & Muskingum Valley Railway, the Waynesburg & Washington Railroad and the Pittsburg Chartiers & Youghiogheny Railway.

	1892.	1892.
The aggregate gross earnings of these roads were	$5,938,983 01	
Expenses	4,240,820 78	
Net earnings	$1,698,162 23	
Deduct rental, interest &c	1,669,472 20	
Profit		$28,690 03
Of this profit your Company, under the existing contracts, is entitled to		$20,492 89
Which, added to the profit shown in the above statement		2,372,495 54
Leaves a profit on all lines west of Pittsburg for 1892		$2,392,988 43
Profit on lines west of Pittsburg for 1891		2,662,970 22
Showing a comparative decrease for 1892 compared with 1891 of		$269,981 79

The amount expended during the year on capital account on the lines west of Pittsburg was $5,435,440 15.

The capital expenditures upon these lines, as indicated in the last report, have been very large during the past year. Nearly 400 miles of track were put under construction, of which about 230 miles had been laid at the close of the year, and work upon the remainder is being vigorously prosecuted. Extensive additions were also made to the equipment, including 50 engines and 100 passenger coaches.

That portion of the Toledo Walhonding Valley & Ohio Railroad, 45½ miles in length, lying between Coshocton, on the Pittsburg Cincinnati Chicago & St. Louis Railway, and Loudonville, on the Pittsburg Fort Wayne & Chicago Railway, has practically been completed, and will shortly be opened for traffic. This line not only forms a connection between your south-western and north-western systems, but also affords one of the most direct routes between the coal fields of Southern Ohio

and the lake ports. It is believed that it will prove a satisfactory investment and tend largely to increase the revenues of the former North-Western Ohio Road, a constituent portion of its line.

There were used in construction and repairs on the Northwestern lines operated directly in your interest 22,207 tons of new steel rails, and on the Southwestern lines 16,590 tons, making an aggregate of 38,797 tons.

In order to increase the capital stock of the Pennsylvania Company to meet its financial requirements, your Company subscribed during the year to $1,000,000 thereof, and paid for the same at par in cash, making the total amount now outstanding $21,000,000.

SINKING FUNDS.

There have been redeemed through the sinking fund $2,032,000 of the issue of $3,200,000 of the Pennsylvania Company's six per cent bonds, secured by Pittsburg Fort Wayne & Chicago Railway Company stock as collateral, leaving the amount outstanding $1,168,000. No further redemptions could be made of the four-and-a-half per cent bonds secured under the $20,000,000 mortgage of that Company, so that the amount outstanding at the close of the year was $19,467,000.

The report made by the trustees of the sinking funds of the first and second mortgages of the Pittsburg Fort Wayne & Chicago Railway Company shows that the regular annual payment of $104,100 was made thereto. They redeemed during the year $266,500 of the first mortgage and $174,500 of the second mortgage bonds, making the total amount redeemed to December 31st, 1892:

First mortgage bonds	$2,262,500 00
Second mortgage bonds	2,585,500 00

With a balance of cash in the hands of the trustees, uninvested, December 31st, 1892:

On account of first mortgage sinking fund	$801,488 01
On account of second mortgage sinking fund	767,198 10
Total	$1,568,686 11

The further amount of $188,982 34 was added to the sinking funds provided for the redemption of the existing mortgages of the Cleveland & Pittsburg Railroad Company, in addition to the amounts contributed directly to other sinking funds by the individual companies.

Under the provisions of the sinking fund established for the redemption of the first mortgage seven per cent bonds of the Jeffersonville Madison & Indianapolis Railroad, one of the constituent organizations of the Pittsburg Cincinnati Chicago & St. Louis Railway Company, $460,000 of these securities had been redeemed to December 31st, 1892, leaving outstanding $2,483,000. The trustee had also on hand $104,072 63, which has since been applied to the further redemption of the bonds under the terms of the mortgage.

In pursuance of an offer made to the holders of the five per cent bonds of the Chicago St. Louis & Pittsburg Railroad Company, $13,625,000 of these securities have been exchanged for the consolidated four-and-one-half per cent bonds of the Pittsburg Cincinnati Chicago & St. Louis Railway Company, leaving outstanding but $1,506,000 bonds of these underlying securities.

Under the arrangement stated in the last report $387,000 of the seven per cent bonds of the Grand Rapids & Indiana Railroad Company have been extended at four and one-half per cent: the total amount so converted at the end of the year was $1,339,000. There are yet outstanding $2,728,000 of the guaranteed, $373,000 of the unguaranteed land grant, and $935,000 of the land-grant first mortgage bonds of that company.

The land department made sales of 21,652 acres of farm land, and 1,314 acres of pine land, for the aggregate price of $237,886 30, being an average price of $10 36 per acre. The amount sold to the close of the year, after deducting canceled contracts, was 564,252 acres, and the aggregate price received therefor was $7,390,202 04, an average of $13 09 per acre.

The assets on hand December 31, 1892, applicable to the redemption of the first mortgage land-grant bonds were:

Cash in the hands of the trustees	$801,169 73
Cash in the hands of cashier	8,756 83
Bills and accounts receivable in hands of cashier	226,559 49
Bills receivable and securities in hands of trustees	803,813 95
Total	$1,840,300 00

SUMMARY OF LINES OWNED, CONTROLLED AND OPERATED EAST AND WEST OF PITTSBURG.

	1892.			1891.		
	Lines East of Pittsburg and Erie.	*Lines West of Pittsburg and Erie.*	*Total.*	*Lines East of Pittsburg and Erie.*	*Lines West of Pittsburg and Erie.*	*Total.*
Gross earnings from traffic	$91,764,076 70	$47,210,443 95	$138,974,520 65	$90,044,328 75	$44,210,283 76	$134,254,612 51
Expenses, excluding rentals, interest, dividends, etc.	65,552,243 42	32,799,839 87	98,352,083 29	62,250,282 02	29,569,378 13	91,819,660 15
Net earnings	$26,211,833 28	$14,410,604 08	$40,622,437 36	$27,794,046 73	$14,640,905 63	$42,434,952 36

FREIGHT TRAFFIC.

	1892.		1891.	
	Number of Tons.	*Number of Tons One Mile.*	*Number of Tons.*	*Number of Tons One Mile.*
Lines east of Pittsburg and Erie	98,448,863	9,173,683,680	92,436,515	8,553,382,906
Lines west of Pittsburg	42,922,983	4,283,353,686	37,556,084	3,732,331,801
Totals	141,371,846	13,457,037,366	129,992,599	12,285,714,707

PASSENGER TRAFFIC.

	1892.		1891.	
	Number of Passengers.	*Number of Passengers One Mile.*	*Number of Passengers*	*Number of Pass'grs One Mile.*
Lines east of Pittsburg and Erie	70,838,823	1,280,788,931	68,684,033	1,201,891,842
Lines west of Pittsburg	18,851,518	478,118,391	18,250,484	441,021,385
Totals	89,690,341	1,758,907,322	86,934,517	1,642,913,227

The aggregate amount of new steel rails used in construction and repairs in 1892 on all lines owned, controlled and operated by your Company east and west of Pittsburg was 107,936 tons.

GENERAL REMARKS.

There has been paid the Managers of the Trust created October 9th, 1878, to December 31st, 1892, the sum of $4,257,815 40. The income therefrom amounts to $4,101,567 53, and securities have been purchased amounting at par to $8,279,630, yielding an interest of 5·85 per cent for the year. There was appropriated to that Trust for the year 1892 the sum of $89,179 93.

The assets of the Insurance Fund on hand at the end of the year were $2,977,819 60, being an increase of $188,302 25 over the previous year.

There was contributed to the Employes' Relief Fund by your Company and affiliated lines during the year $87,000 26 for operating expenses, for deficiencies $57,598 65, and in addition thereto the sum of $20,356 20 for extra benefits to members of the Fund whose disability had continued over fifty-two weeks, and who were, therefore, no longer entitled to regular benefits from the Fund. The amount contributed by the employes was $555,215 84, and the receipts from interest and miscellaneous sources were $4,362 48, which with the contributions by the companies, as stated above, $164,955 11, made a total of $724,533 43. This added to the balance on hand at the beginning of the year, $135,179 16, aggregates $859,712 59. Of this amount there was paid to the families of employes in death benefits, and for sickness and accidents, the sum of $615,271 99,

for expenses $87,000 26, and for transfer to the surplus fund $19,107 01, leaving a balance of $138,333 33 with which to adjust outstanding claims. The number of persons receiving death benefits was 436, making an average in each case of $581 69. There were 31,640 members of the Fund at the close of the year. It will be seen that this fund distributed over $50,000 per month for the purpose of relieving the suffering necessarily arising from accident, sickness and death among the employes who have availed themselves of its provisions.

The Employes' Saving Fund continues to show its value to the employes, in affording them a safe depository for a porion of their earnings. The number of depositors has increased during the year from 3,155 to 3,797; the amount of deposits received during 1892 was $493,429, and the balance in the Fund at the close of the year was $1,149,259 14. Of this amount $1,000,000 have been securely invested in four per cent bonds.

The amount expended during the year upon the Main Line and branches between New York and Pittsburg, and charged to the capital account, was $5,729,876 70. These expenditures were almost exclusively for additional tracks, yard facilities, and equipment necessary to provide for the more prompt and economical handling of the increasing volume of business, and for the purchase of real estate, which it was advisable to acquire at termini to provide for the present and future wants of the Company. This policy has given your Company the valuable facilities it now possesses in the large commercial centres, under much more favorable circumstances than if these acquisitions had been deferred until the necessities of the Company compelled their purchase.

In addition to the 2,000 freight cars brought into your equipment account through the system of car trusts there have been added during the year 82 locomotives, 57 passenger coaches, 57 combination, baggage and mail cars, 1 postal car, 2 dining cars, and 1,000 freight cars. All the new cars have been provided with the best form of automatic coupler and air-brake.

There was also expended in the construction of branch and auxiliary lines the sum of $4,239,603 94 of which $1,521,790 79 was reimbursed to your company in cash. This expenditure was mainly for the following purposes: furnishing increased facilities upon the Pittsburg Virginia & Charleston Railway, where the development of mining and manufacturing interests is exceptionally active; constructing branches to the Philadelphia Germantown & Chestnut Hill Road to connect that system with additional manufacturing industries, and with the Trenton Cut-off Line, as noted in the last annual report; extending the Western Pennsylvania Railroad eastwardly, towards Johnstown, so as to relieve the Main Line of a portion of the traffic now pressing upon it; constructing and extending branches of the Schuylkill Valley Road, to reach anthracite coal thus made tributary to your system; and acquiring real estate and right of way for two branches in the vicinity of Philadelphia—the Fairhill and the Philadelphia and Bustleton roads—the construction of which is necessary for the proper development of the local territory upon their lines.

The largest sum was expended upon the Cambria & Clearfield Railroad, which was so far completed that the portion of the line between Cresson and Mehaffey, together with a number of branches, making an aggregate of 80 miles, was opened for traffic at the close of the year. The development of the mining industries upon this road has exceeded the most sanguine expectations, and it is believed that it will be one of the most valuable bituminous coal feeders of the Main Line. Further extensions thereof are contemplated during 1893.

The total amount expended for the above purpose on the lines east of Pittsburg and Erie, after deducting the sum reimbursed in cash, was $2,717,813 15.

A lease has been made of the Cresson & Clearfield County and New York Short Route Railroad, a local road extending from Cresson on the Main Line to Irvona, a distance of twenty-seven and one-half miles, and built to develop what is known as the Mountain Coal District on the Alleghenies, and the tonnage of that road has been permanently secured to your system.

There was expended on account of construction and equipment on your Western lines the sum of $7,001,940 69, the larger portion of which was in the construction of double track and additional sidings; it will be necessary to pursue this policy vigorously during the present year.

The funds for these expenditures, both east and west of Pittsburg and Erie, were provided by the sale of securities, held in your treasury and in that of the Pennsylvania Company, so that there was no increase in your capital stock or bonded debt during 1892. The expenditures for similar purposes in 1893 will, as far as possible, be confined to additional motive power and tracks, as the diffiulties that occurred in the prompt movement of the traffic during 1892 show that such facilities are most urgently needed. The work contemplated will practically complete the four-track system between Jersey City and Harrisburg, and will also extend it over a material portion of the line between Harrisburg and Pittsburg.

Owing to the largely increased number of passengers and trains handled at the Broad Street Station, in Philadelphia, extensive improvements thereto became absolutely necessary, and their construction has been commenced. As it is believed that the interests of the Company will be promoted by removing its general office to that point, the necessary provision therefor has been made in the new structure, which, it is hoped, will be completed during the present year.

The policy referred to in the last annual report, of stimulating, through an increase of equipment and other facilities, the movement of grain between Erie and Philadelphia, resulted in a largely increased volume of traffic; but, owing to the sharp competition in the rates between the lines engaged in lake and rail transportation, these efforts would seem to have been more beneficial to the commercial interests of the city of Philadelphia than to those of the transportation companies.

The year 1892 presented the anomalous condition of a larger amount of traffic being tendered to the railways than they were able to properly handle, while at the same time the competition between the transportation lines of the country was more active and the traffic carried at lower rates than at any other period in their history. This is reflected in the decreased net earnings of nearly all the larger companies, at least in the eastern portion of the United States, where this destructive competition stimulated methods of securing traffic that, if possible, were attended with more injurious results to the public than to the railway companies.

In an effort to remedy this unnatural condition of affairs, the chief officers of the principal railways of the country, after a very full discussion of the subject, and at the suggestion of the Inter-State Commerce Commission, deemed it proper to appear before Congress and suggest such amendments to the Inter-State Commerce law as would, while increasing the efficiency of the Commission in detecting and punishing violations of its provisions, also enable the railways to enter into proper traffic relations with each other, on a basis to be supervised and approved by the Commission. These matters were forcibly presented before committees of both Houses of Congress, and it was fully explained that the object sought was not an increase of rates or the prevention of competition, but simply to secure alike to all shippers the rates filed with the Commission; but the effort to obtain any satisfactory modification thereof was unsuccessful. As a result, the greatest industrial interest of the country, and the one with which its prosperity is the most intimately connected, is apparently left in such a position that it is unable to enter into any legal arrangements that will enable it to meet the anomalous conditions already referred to, or to so manage its affairs as to either properly serve the public or make a fair return to its owners. It is to be hoped that a careful consideration of the subject will convince Congress that the protection of the public, no less than of the companies themselves, requires at their hands legislation that will authorize the making of such contracts under proper supervision.

The Board have to record with the deepest regret the sudden death on December 17th, 1892, of one of your executive officers, Mr. Joseph N. Du Barry, Second Vice-President.

Mr. Du Barry's whole life had practically been spent in the service of the Pennsylvania Railroad and its affiliated lines. Entering the service in 1847, at the age of 17, in one of the engineer corps charged with the survey and location of the road on the western slope of the Allegheny Mountains, he had successfully done faithful and efficient service on the Philadelphia & Erie, the Pittsburg Ft. Wayne & Chicago, the Northern Central and the Baltimore & Potomac roads, until in 1875 he became Assistant to the President, and eventually Second Vice-President of your Company. In this long career he had achieved an exceptional reputation for engineering ability, and established a most honorable record for earnest and conscientious work. His ripe experience, sound judgment and unblemished integrity made his counsels of special value in the administration of your affairs, and his associates realize not only the great official loss sustained by the Company, but also the keen personal loss growing out of the severence of the genial and kindly relations that had existed unbroken for so many years.

On the 1st of May, 1892, Mr. J. G. Searles was appointed Coal Freight Agent, to fill the vacancy that had existed in that office since the promotion of Mr. Joyce to be General Freight Agent.

Mr. Samuel Rea was also appointed Assistant to the President May 25th, 1892.

The Board renew their acknowledgments to the officers and employes for the fidelity and efficiency with which they have discharged their duties during the past year.

By order of the Board,

G. B. ROBERTS, President.

THE ILLINOIS STEEL COMPANY.

APPLICATION TO THE NEW YORK STOCK EXCHANGE.

NEW YORK, February 15, 1893.

The Illinois Steel Company is a corporation organized under the laws of the State of Illinois, in the year 1889, and is formed by the consolidation of the North Chicago Rolling Mill Company and the Union Steel Company, which, in turn, purchased the plant and other property of the Joliet Steel Company, all corporations of the same State. It was organized for the purpose of manufacturing and selling all metals and the product of the manufacture thereof, but more especially to manufacture, sell and generally deal in iron and steel, in iron and steel ingots, blooms, railroad rails, billets, bar, plate, wire rod and all other kinds of manufactured iron and steel, having its works, rolling mills, shops, etc., at Chicago and Joliet, Illinois, and Milwaukee, Wisconsin, its head office being in the Rookery Building, at Chicago, Illinois.

The plant of the company consists of: Its North Works, on the north branch of the Chicago River, embracing blast furnaces, Bessemer converting works, structural mill, fitting shops, etc., etc. Its South Works, situated at South Chicago, north of the Calumet River, fronting on Lake Michigan, embracing blast furnaces, Bessemer and open-hearth steel works, steel rail mill, plate mill, machine shops, etc., etc. Its Union Works, situated on the south branch of the Chicago River, embracing blast furnaces, Bessemer steel works, rail and billet mill, machine shops, etc., etc. Its Joliet Works, situated at Joliet, Will County, Illinois, embracing blast furnaces, Bessemer steel works, steel billet mill, wire rod mill, etc., etc. Its Milwaukee Works, situated at Milwaukee, Wisconsin, embracing blast furnaces and mills for rolling merchant iron and steel in a variety of forms

In addition to the plant of the company, as described above, it owns a controlling interest in coal lands and coke plant in Pennsylvania; in iron lands at Iron Ridge, Wisconsin; in timber lands in Michigan; and in stone quarries at Logansport, Indiana. It is also interested in cars and other equipment used in bringing its raw material to the respective works of the company.

SOUTHWEST CONNELLSVILLE COKE COMPANY.—This company owns 4,612·72 acres of unmined coal and 999,619 acres of surface land in the Connellsville region, in Southwest Pennsylvania.

The vein now being mined averages 9 feet in thickness, yielding between 11,000 and 12,000 tons of coal per acre.

There are at present operated four distinct mines, the product of which is coked in 1,204 ovens, in connection with which is a complete plant of buildings, machinery, tracks, tenement houses and all other requisites for the successful and economical operation of the property.

On the basis of recent sales of land in that region, as well as on the basis of profits actually earned during the past seven years, the stock of this company, of which 85 per cent is owned by the Illinois Steel Company, is believed to be worth par. It now stands on the books of the Illinois Steel Company at 60 per cent of its face value, which is considered by all familiar with it to be a very conservative valuation indeed. The net earnings for the year 1892 amounted to $339,428 51, or nearly 8½ per cent on its capital of $4,000,000.

WEST VIRGINIA LANDS.—In 1888 the Union Steel Company and the Joliet Steel Company, two of the companies now consolidated in the Illinois Steel Company, purchased coking-coal lands in fee, and in mineral, in West Virginia, through an association known as the Chicago Coking-Coal Land Association. The terms of the purchase were such that, in any disposition that may be made of the lands, or of the mineral or timber on same, the Steel Companies are to receive the principal of their investment and 6 per cent per annum interest thereon, and thereafter remain a half owner in the property.

The land, which contains much valuable timber in addition to the coal, which has been found by actual drilling, has not yet been developed, and in the consolidation of 1889 this asset was entered at the nominal sum of $25,000, at which it still continues. On the basis of more recent purchases in the neighborhood this is hardly one-third of the value of the land.

LANDS IN MICHIGAN.—The company owns nearly 6,000 acres of timber land in Northern Michigan, which may in part be underlaid with iron ore. This land, however, was entered in the consolidation at the nominal sum of $7,000, or less than $1 25 per acre.

The quick assets, consisting of cash, materials and supplies on hand, and bills and accounts receivable, amounted December 31, 1892, to	$15,317,863 35
The quick liabilities, consisting of bills and accounts payable and accrued interest, amounted to	7,623,580 68
Leaving a balance of net salable quick assets	$7,694,282 67
To which add securities on hand, as per list herewith, amounting to	2,929,838 35
Making a total of salable assets of	$10,624,121 02
The fixed assets of the company, consisting of plant, etc., are valued at	18,618,118 59

At the date of the consolidation the respective plants of the three companies were estimated and agreed upon by the officers of the contracting companies as follows:

The plant of the North Chicago Rolling Mill Company, comprising now what is known as the North Works, South Works and Milwaukee Works, at	$7,000,000 00
The plant of the Union Steel Company, covering the Union Works	2,750,000 00
The plant of the Joliet Steel Company, comprising the Joliet Works	3,000,000 00
Since that date extensive additions have been made to the company's property, bringing the total up to	18,618,118 59

It was in part to cover these additions that the issue of Debenture Bonds, which it is hereby desired to be listed, was made.

The bonded debt of the company at December 31, 1892, consisted of $6,200,000 of Debentures, dated January 1, 1890, running 20 years, with interest at 5 per cent per annum, payable semi-annually, January 1 and July 1, at the office or agency of the company in the city of New York. The bonds are of the denomination of $1,000, and are numbered respectively from 1 upwards, not exceeding in the aggregate of their principal the sum of $6,200,000.

SPECIAL CLAUSES IN DEBENTURE BOND.

"It is further agreed that while any of said series of bonds remain unpaid no mortgage shall hereafter be placed upon any of the property of this company."

"The said Illinois Steel Company reserves the right at any time to pay and retire the whole of said series of bonds by paying $1,050 for each bond and accrued interest then due on each bond, upon giving 90 days' notice of an intention to pay and retire the same by one publication in a newspaper of general circulation in the city of New York, and also in the same manner in a newspaper of general circulation in the city of Chicago."

"It is also understood and agreed that the holder hereof shall have the right at any time before the payment hereof, except when the stock transfer books are closed, to subscribe at par for an amount of the unissued capital stock of this company equal to the principal sum hereof, and to exchange this bond at par for such an amount of said capital stock, accrued interest due at the time of such exchange to be paid in cash by this company."

The bonds can be registered as to principal. Trustee, the Metropolitan Trust Company of the City of New York.

The total capital stock outstanding is $18,650,635. The capital stock is fully paid, and there is no liability of any kind upon its stockholders.

STATEMENT OF EARNINGS FOR THE YEAR ENDING DECEMBER 31, 1892.

Gross profits		$3,265,922 73
Less interest on Debenture Bonds	$310,000 00	
Less interest on current working indebtedness	171,103 48	481,103 48
Net profit		$2,784,819 25
Less inventory of materials on hand December 31, 1892, written down; replacements and sundry items of improvements to plant; doubtful accounts and assets, written off to profit and loss		765,550 50
Balance of profits for the year, as per President's Report		$2,019,268 75

—being equal to 10·83 per cent on the capital stock issued.

CONDENSED BALANCE SHEET DECEMBER 31, 1892.

Credits.		
Capital stock outstanding	$18,650,635 00	
Five per cent Debenture Bonds	6,200,000 00	$24,850,635 00
Bills payable	$3,510,704 48	
Accounts payable	3,956,776 20	
Accrued interest and commissions	156,100 00	7,623,580 68
Reserve funds for replacements, accidents and contingencies		403,040 88
Dividends payable March 10 and April 1, 1893		3,452,232 54
Profit and loss (undivided surplus)		536,331 19
		$36,865,820 29
Debits.		
Cost of real estate, buildings, machinery and equipment to January 1, 1892	$17,801,618 49	
Net additions in 1892	393,196 36	$18,194,814 85
Materials and supplies on hand	$10,213,390 22	
Cash on hand	1,014,830 18	
Bills receivable	824,915 52	
Accounts receivable	3,264,727 43	15,317,863 35
Securities on hand	$2,929,838 35	
Other investments	423,303 74	3,353,142 09
		$36,865,820 29

The Officers of the company are: Jay C. Morse, President; W. R. Stirling, First Vice-President; H. S. Smith, Second Vice-President; J. C. Stirling, Treasurer; H. A. Gray, Secretary.

Principal office address is the Rookery Building, Chicago, Ill. New York office, Bank of America Building, 46 Wall Street. Transfer Agents of the company are Messrs. Cuyler, Morgan & Co., 44 Pine Street, New York City. Registrars of Transfer, the Metropolitan Trust Company, New York.

List of Directors February 21, 1893: Nathaniel Thayer, Francis Bartlett, Boston, Mass.; A. J. Forbes-Leith, New York, N. Y.; Morgan Rotch, New Bedford, Mass.; H. H. Porter, Marshall Field, Jay C. Morse, W. R. Stirling, H. S. Smith, Robert Forsyth, Norman Williams, Chicago, Ill.

Chicago Transfer Agent, John J. Mitchell. Chicago Registrar of Transfers, the Illinois Trust & Savings Bank.

We hereby make application to the Committee on Stock List of the New York Stock Exchange to list $18,650,635 of Capital Stock, and $6,200,000 of Five per cent Twenty-year Debenture Bonds of the Illinois Steel Company.

A. J. FORBES-LEITH, Member of Executive Committee.

This Committee recommends that the above-described $6,200,000 Five per cent Twenty-year Debenture Currency Bonds of 1910, Nos. 1 to 6,200 inclusive, and the $18,650,600 Capital Stock, be admitted to the list. The Capital Stock will be listed EX THE DIVIDENDS PAYABLE MARCH 10 AND APRIL 1, 1893. S. T. RUSSELL, Chairman.

Adopted by the Governing Committee March 8, 1893.

GEORGE W. ELY, Secretary.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, March 10, 1893.

The week's trading in staple commodities has been characterized by no unusual features. Speculation has been conducted with caution and an apparent desire to abstain from adding greatly to outstanding engagements. General business is making somewhat slow progress towards the usual spring expansion, but is in healthy form, and few complaints of a serious nature are heard. Impediments to railway transportation are gradually disappearing and delays in the movements of merchandise are becoming less frequent. A rain-storm covering a large portion of the wheat belt moved eastward, leaving clear, mild weather, and latest advices report fine crop conditions for Fall-sown grain, with possible exception in a portion of Illinois. Spring seeding is reported as having commenced in Nebraska. Cotton-crop preparations are more or less forward, according to latitude, and planters are commencing to seek a market for their remaining holdings of last season's growth. Foreign advices have not been of a character to attract free shipments of staple products.

Lard on the spot has been taken very slowly, and prices have declined. The close was easy at 11·75c. for prime City, 12·70c. for prime Western and 13·30c, for refined for the Continent. The speculation in lard for future delivery in this market has been dull, and there has been a sharp break in values, due to increased receipts of swine at primary points and in response to weaker advices from the West.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
March delivery	c. 13·15	13·05	12·95	12·95	12·90	12·65
May delivery	c. 13·20	13·00	12·95	12·95	12·95	12·65
July delivery	c. 12·45	12·05	12·00	12·00	11·90	11·75

Pork was dull and unchanged until the close, when a fair business was done at a decline, closing at $19 25@$19 50 for old mess, $19 50@$19 75 for new mess, $22@$24 for short clear and $20 50@$21 for family. Beef is dull at $7 50@$8 for extra mess, $8@$10 for packet, $10@$13 for family and $16@$19 for extra India mess. Beef hams are unchanged at $20. Lard stearine is weak at 13½@13¾c. in hhds. and tcs. Oleostearine is quoted nominally at 10¾c. Tallow is firm at 6⅝c. Cottonseed oil is dull and lower at 49@52c. for prime crude. Butter is moderately active and firm at 20@28½c. for creamery. Cheese is dull and easy at 11@12c. for State factory full cream. Fresh eggs are steady at 18c. for Western.

Coffee has continued dull, with the general inclination of values toward a lower range under increased offerings. Rio is quoted at 18c. for No. 7; good Cucuta at 22½c., and interior Padang at 27@27½c. Contracts for future delivery met with very little investing demand, and obtained only poor support from the "bull" element. To-day the deal is light and values appear to be barely supported on all months. The following are the final asking prices:

Mch.....17·35c.	June .....16·70c.	Sept.....16·50c.
April.....17·00c.	July.....16·60c.	Oct .....16·40c.
May.....16·85c.	Aug.....16·55c.	Dec..... .....16·25c.

Raw sugars have been slow of sale, and with some slight pressure of supplies seeking an outlet prices were easier. Centrifugal quoted at 3⅜ for 96 deg. test, and Muscovado at 2 15-16c.@3 for 89 deg. test. Refined sugars were reduced in cost without increasing the demand; granulated quoted at 4¾c. Teas firm for Pingsueys; other grades weak. Molasses, syrups, rice fairly active and steady. Spices unsettled.

Kentucky tobacco has been quiet, but the supply on hand is small and prices are firm. Sales were about 200 hhds. Seed-leaf tobacco has been without change and dull. Sales for the week were 1,025 cases, as follows: 75 cases, 1891 crop, New England Havana, 35 to 60c.; 150 cases, 1891 crop, State Havana, 12¾ to 15c.; 150 cases, 1890 crop, Pennsylvania seed leaf, 12½ to 17c.; 150 cases, 1890 crop, Wisconsin Havana, 15½c.; 200 cases, 1891 crop, Wisconsin Havana, 8¾ to 10¼c.; 150 cases, 1891 crop, Zimmer's, 11½ to 13c., and 150 cases sundries, 7 to 32½c.; also 700 bales Havana, 72½c. to $1 12½, and 200 bales Sumatra, $2 65 to $4.

Straits tin has advanced sharply in response to stronger advices from abroad, but the speculation continues slow. The close was steady at $21 15@$21 25. Sales for the week were about 150 tons. Ingot copper has made a slight further decline and the close was dull at 11·80c. for Lake. Lead has been dull and the close was a shade lower at 3·90c. for domestic. Pig Iron has been dull but steady at $12 75@$15 50.

Refined petroleum has been quiet but steady at 5·30c. in bbls., 2·80c. in bulk and 6·15c. in cases; crude in bbls. has been fairly active and firm at 5·55c. and 3·05c. in bulk; naphtha, 5½c. Crude certificates have declined but at the close the market was firm at 64c. bid. Spirits turpentine has advanced on stronger advices from the South, and the close was firm at 35½@36c. Rosins have been firm but quiet at $1 45@$1 47½ for common and good strained. Wool has been generally firm but quiet. Hops have been dull but steady.

COTTON.

FRIDAY, P. M., March 10, 1893.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 55,575 bales, against 65,041 bales last week and 65,496 bales the previous week, making the total receipts since the 1st of Sept., 1892, 4,403,966 bales, against 6,286,138 bales for the same period of 1891-2, showing a decrease since Sep. 1, 1892, of 1,882,172 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	731	2,697	2,011	2,135	1,006	2,885	11,468
El Paso, &c.	.....	.....	.....	.....	.....	274	274
New Orleans	3,066	4,173	4,442	2,858	5,465	907	20,911
Mobile	106	551	442	35	21	96	1,251
Florida	.....	.....	.....	.....	.....	.....	.....
Savannah	675	418	849	378	866	436	3,622
Brunsw'k, &c.	.....	.....	.....	.....	.....	97	97
Charleston	567	541	144	293	120	105	1,770
Port Royal, &c	.....	.....	.....	.....	.....	.....	.....
Wilmington	37	17	51	128	33	18	284
Wash'gton, &c	.....	.....	.....	.....	.....	9	9
Norfolk	510	2,023	411	1,366	809	673	5,792
West Point	241	.....	232	.....	.....	328	801
N'wp't N's, &c.	.....	.....	.....	.....	.....	362	362
New York	442	323	216	405	.....	434	1,820
Boston	512	396	630	1,611	452	282	3,883
Baltimore	.....	.....	.....	.....	.....	1,804	1,804
Philadelph'a, &c	224	85	74	138	283	623	1,427
Totals this week	7,114	11,224	9,502	9,347	9,055	9,333	55,575

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 10.	1892-93.		1891-92.		Stock.	
	This Week.	Since Sep. 1, 1892.	This Week.	Since Sep. 1, 1891.	1893.	1892.
Galveston	11,468	975,759	12,000	1,060,014	69,946	59,271
El Paso, &c.	274	40,863	276	31,487	2,271	.....
New Orleans	20,911	1,340,329	38,133	2,191,611	306,334	457,004
Mobile	1,251	154,612	2,660	213,406	30,526	31,560
Florida	.....	27,015	.....	23,837	.....	.....
Savannah	3,622	686,354	11,804	906,567	65,713	62,651
Bruns., &c.	97	139,761	2,043	157,894	3,700	5,508
Charleston	1,770	261,859	3,876	434,874	34,964	53,227
P. Royal, &c	.....	425	3	1,451	.....	.....
Wilmington	284	154,202	1,415	150,642	10,598	12,699
Wash'tn, &c	9	747	18	2,317	.....	.....
Norfolk	5,792	229,696	7,035	452,243	47,355	38,554
West Point	801	179,719	4,368	283,89	5,346	7,038
NwptN., &c	362	17,443	979	41,587	462	1,458
New York	1,820	33,905	3,548	75,642	291,807	410,654
Boston	3,833	74,697	3,792	100,477	16,000	15,600
Baltimore	1,804	49,659	407	66,199	13,092	29,836
Phil'del'a, &c	1,427	36,921	1,039	61,995	12,868	16,090
Totals	55,575	4,403,966	93,396	6,286,138	910,982	1,201,150

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	11,742	12,276	9,231	6,771	6,338	6,081
New Orleans	20,911	38,133	29,319	21,586	25,898	19,685
Mobile	1,251	2,660	4,502	711	3,073	813
Savannah	3,622	11,804	13,094	4,778	5,813	3,287
Charl'st'n, &c	1,770	3,879	4,516	1,792	2,923	2,504
Wilm'gt'n, &c	293	1,433	1,252	325	953	376
Norfolk	5,792	7,035	9,630	2,865	3,969	2,781
W't Point, &c	1,163	5,347	5,195	3,763	12,958	5,898
All others	9,031	10,829	10,802	12,144	18,101	5,903
Tot. this week	55,575	93,396	87,541	54,735	80,026	47,333
Since Sept. 1	4403,966	6286,138	6009,512	5190,758	5090,991	5022,261

The exports for the week ending this evening reach a total of 73,342 bales, of which 18,747 were to Great Britain, 19,806 to France and 34,789 to the rest of the Continent. Below are the exports for the week and since September 1, 1892.

Exports from—	Week Ending March 10. Exported to—				From Sept. 1, 1892, to Mch. 10, 1893 Exported to—			
	Great Brit'n	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston	.....	.....	13,322	13,322	428,964	127,673	154,567	711,144
Velasco, &c.	.....	.....	200	200	17,069	.....	18,717	35,786
New Orleans	5,300	18,668	8,074	32,072	390,233	269,575	264,075	923,883
Mobile & Pen.	.....	.....	.....	.....	40,441	.....	.....	40,441
Savannah	.....	.....	3,700	3,700	61,711	24,727	228,539	314,977
Brunswick	.....	.....	350	350	57,776	2,480	20,499	80,755
Charleston	.....	.....	.....	.....	83,694	7,940	97,975	192,569
Wilmington	.....	.....	.....	.....	74,102	.....	57,929	132,031
Norfolk	1,000	.....	.....	1,000	62,981	.....	22,373	85,354
West Point	.....	.....	.....	.....	52,236	.....	7,700	59,936
Port Nwk, &c	.....	.....	.....	.....	6,662	.....	.....	6,662
New York	7,273	1,108	7,168	15,549	262,235	13,567	74,061	349,863
Boston	4,706	.....	.....	4,706	131,852	.....	4,768	136,620
Baltimore	.....	.....	1,975	1,975	72,931	4,860	63,691	141,482
Philadelp'a, &c	468	.....	.....	468	8,224	.....	200	8,424
Total	18,747	19,806	34,789	73,342	1,754,111	450,782	1,015,034	3,219,927
Total, 1891-92	38,501	2,404	32,905	74,400	2,208,777	545,020	1,795,869	4,547,669

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 10 at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	10,363	6,072	13,250	717	30,402	275,932
Galveston.....	1,831	4,471	2,558	2,956	11,816	58,130
Savannah.....	None.	None.	1,000	1,200	2,200	63,513
Charleston.....	None.	None.	4,000	None.	4,000	30,964
Mobile.....	None.	None.	None.	None.	None.	30,526
Norfolk.....	9,000	None.	3,000	4,400	16,400	30,955
New York.....	8,200	500	2,500	None.	11,200	280,607
Other ports....	10,000	None.	7,000	None.	17,000	47,337
Total 1893...	39,394	11,043	33,308	9,273	93,018	817,964
Total 1892...	46,638	20,956	55,798	15,675	139,067	1,062,083
Total 1891...	34,069	11,574	48,321	9,765	103,729	585,384

Speculation in cotton for future delivery at this market has been moderate. Somewhat increased offerings of actual cotton and near-by options from the South, in order to obtain funds for planting expenses, were neutralized by a constant expectation of settlement of labor difficulties in Lancashire, and prices were prevented from settling off to any extent. Saturday's market was quite firm, and 5 points advance was made on a demand from shorts desiring to cover at end of week for safety. On Monday the market opened with a further gain of 8 points upon influence of favorable rumors from abroad regarding the strike, but later in the day, when those stories were modified and liberal offerings of "long" cotton from the South came upon sale, there was a precipitate decline, the close showing a net loss of 2 points for the day. A number of advices on Tuesday renewed the impression that the English mill owners and their operatives were about coming to terms, which promptly stimulated an advance of 12 to 13 points; but at the gain "long" cotton was again offered freely and caused a partial reaction. The downward turn continued to the extent of 8 points net loss on Wednesday in consequence of failure of striking operatives and employers to agree upon positive terms at a meeting specially held for that purpose, but yesterday the market ruled quite uniform in the absence of fresh news or rumors of any description worthy of attention. To-day the tone is feverish, owing to conflicting reports from abroad in regard to the strike, but advantages were mainly in buyers' favor. Cotton on the spot has been moderately active at easy rates, closing at 9⅛c. for middling uplands.

The total sales for forward delivery for the week are 873,400 bales. For immediate delivery the total sales foot up this week 7,848 bales, including 5,705 for export, 943 for consumption, — for speculation and 1,200 on contract. The following are the official quotations for each day of the past week—March 4 to March 10.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary.....per lb.	6 13/16	6 13/16	6⅞	6 13/16	6 13/16	6¾
Strict Ordinary.....	7 3/16	7 3/16	7¼	7 3/16	7 3/16	7⅛
Good Ordinary.....	8 1/16	8 1/16	8⅛	8 1/16	8 1/16	8
Strict Good Ordinary.....	8⅜	8⅜	8 7/16	8⅜	8⅜	8 5/16
Low Middling.....	8¾	8¾	8 13/16	8¾	8¾	8 11/16
Strict Low Middling.....	9	9	9 1/16	9	9	8 15/16
Middling.....	9 3/16	9 3/16	9¼	9 3/16	9 3/16	9⅛
Good Middling.....	9½	9½	9 9/16	9½	9½	9 7/16
Strict Good Middling.....	9 11/16	9 11/16	9¾	9 11/16	9 11/16	9⅝
Middling Fair.....	10 1/16	10 1/16	10⅛	10 1/16	10 1/16	10
Fair.....	10 7/16	10 7/16	10½	10 7/16	10 7/16	10⅜

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary.....per lb.	7 1/16	7 1/16	7⅛	7 1/16	7 1/16	7
Strict Ordinary.....	7 7/16	7 7/16	7½	7 7/16	7 7/16	7⅜
Good Ordinary.....	8 5/16	8 5/16	8⅜	8 5/16	8 5/16	8¼
Strict Good Ordinary.....	8⅝	8⅝	8 11/16	8⅝	8⅝	8 9/16
Low Middling.....	9	9	9 1/16	9	9	8 15/16
Strict Low Middling.....	9¼	9¼	9 5/16	9¼	9¼	9 3/16
Middling.....	9 7/16	9 7/16	9½	9 7/16	9 7/16	9⅜
Good Middling.....	9¾	9¾	9 13/16	9¾	9¾	9 11/16
Strict Good Middling.....	9 15/16	9 15/16	10	9 15/16	9 15/16	9⅞
Middling Fair.....	10 5/16	10 5/16	10⅜	10 5/16	10 5/16	10¼
Fair.....	10 11/16	10 11/16	10¾	10 11/16	10 11/16	10⅝

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....per lb.	6 5/16	6 5/16	6⅜	6 5/16	6 5/16	6¼
Strict Good Ordinary.....	6 15/16	6 15/16	7	6 15/16	6 15/16	6⅞
Low Middling.....	7 13/16	7 13/16	7⅞	7 13/16	7 13/16	7¾
Middling.....	8¾	8¾	8 13/16	8¾	8¾	8 11/16

MARKET AND SALES.

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

	SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
		Export.	Consump.	Specul'n	Contract.	Total.	
Sat'day.	Steady at 1/16 ad.	1,500	174	....	600	2,274	45,300
Monday	Easy.....	1,843	80	....	100	2,023	175,500
Tuesday	Easy at 1/16 adv.	....	357	....	....	357	198,300
Wed'day	Easy at 1/16 dec.	2,362	101	....	....	2,463	147,500
Thur'd'y	Easy.....	....	106	....	....	106	114,800
Friday..	Quiet at 1/16 dec.	....	125	....	500	625	192,000
Total....		5,705	943	....	1,200	7,848	873,400

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

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

Market, Sales and Prices of FUTURES.	Market, Range and Total Sales.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	January.	February.
Saturday, Mch. 4—													
Sales, total.....	Firm. 45,300	Aver.. 9·05 2,200	Aver.. 9·09 5,000	Aver.. 9·18 21,200	Aver.. 9·25 10,100	Aver.. 9·32 1,200	Aver.. 9·35 2,000	Aver.. ——	Aver.. 9·10 2,500	Aver.. 9·05 100	Aver.. 9·05 1,000	Aver..	Aver..
Prices paid (range)	9·03@ 9·35	9·03@ 9·05	9·08@ 9·10	9·17@ 9·19	9·25@ 9·26	9·31@ 9·33	9·34@ 9·35	— @ —	9·09@ 9·10	— @ 9·05	— @ 9·05	— @ —	— @ —
Closing.....	Higher.	9·03— 9·04	9·08— 9·09	9·17— 9·18	9·25— 9·26	9·32— 9·33	9·34— 9·35	9·17— 9·18	9·09— 9·10	9·04— 9·05	— —	— —	— —
Monday, Mch. 6—													
Sales, total.....	Advancing. 175,500	Aver.. 9·08 900	Aver.. 9·10 29,800	Aver.. 9·21 79,900	Aver.. 9·28 41,600	Aver.. 9·38 1,100	Aver.. 9·38 8,300	Aver.. 9·22 4,700	Aver.. 9·13 5,300	Aver.. 9·10 3,900	Aver..	Aver..	Aver..
Prices paid (range)	9·05@ 9·41	9·05@ 9·16	9·06@ 9·16	9·16@ 9·26	9·33@ 9·34	9·35@ 9·40	9·32@ 9·41	9·19@ 9·24	9·09@ 9·15	9·07@ 9·10	— @ —	— @ —	— @ —
Closing.....	Lower.	9·01— 9·03	9·06— 9·07	9·16— 9·17	9·24— 9·25	9·30— 9·31	9·32— 9·33	9·18— 9·19	9·09— 9·10	9·04— 9·06	— —	— —	— —
Tuesday, Mch. 7—													
Sales, total.....	Irregular. 198,300	Aver.. 9·07 900	Aver.. 9·15 13,400	Aver.. 9·24 90,300	Aver.. 9·33 44,900	Aver.. 9·39 10,100	Aver.. 9·42 24,700	Aver.. 9·30 900	Aver.. 9·20 6,600	Aver.. 9·17 6,500	Aver..	Aver..	Aver..
Prices paid (range)	9·06@ 9·45	9·06@ 9·13	9·11@ 9·18	9·21@ 9·28	9·29@ 9·35	9·35@ 9·40	9·38@ 9·45	9·30@ 9·32	9·18@ 9·22	9·15@ 9·18	— @ —	— @ —	— @ —
Closing.....	Higher.	9·06— 9·08	9·14— 9·15	9·24— 9·25	9·33— 9·34	9·41— 9·42	9·43— 9·45	9·30— 9·32	9·22— 9·23	9·18— 9·20	— —	— —	— —
Wednesd'y, Mch. 8—													
Sales, total.....	Weak. 147,500	Aver.. 9·00 4,400	Aver.. 9·07 13,900	Aver.. 9·17 71,700	Aver.. 9·26 36,900	Aver.. 9·33 2,600	Aver.. 9·36 6,300	Aver.. 9·23 1,400	Aver.. 9·16 8,600	Aver.. 9·13 1,700	Aver..	Aver..	Aver..
Prices paid (range)	8·98@ 9·39	8·98@ 9·02	9·04@ 9·10	9·12@ 9·20	9·22@ 9·30	9·30@ 9·36	9·34@ 9·39	9·20@ 9·26	9·12@ 9·18	9·12@ 9·16	— @ —	— @ —	— @ —
Closing.....	Lower.	9·00— 9·02	9·06— 9·07	9·16— 9·17	9·25— 9·26	9·33— 9·34	9·36— 9·37	9·23— 9·27	9·17— 9·19	9·14— 9·15	9·17— 9·19	— —	— —
Thursday, Mch. 9—													
Sales, total.....	Steadier. 114,800	Aver.. 9·01 5,000	Aver.. 9·05 7,400	Aver.. 9·16 51,000	Aver.. 9·24 28,900	Aver.. 9·32 3,900	Aver.. 9·35 7,000	Aver.. 9·26 200	Aver.. 9·17 5,400	Aver.. 9·14 2,200	Aver.. 9·16 3,800	Aver..	Aver..
Prices paid (range)	8·99@ 9·38	8·99@ 9·03	9·04@ 9·09	9·14@ 9·18	9·22@ 9·27	9·31@ 9·34	9·34@ 9·38	9·26@ —	9·15@ 9·18	9·13@ 9·15	9·16@ 9·17	— @ —	— @ —
Closing.....	Unchanged.	9·01— 9·03	9·06— —	9·16— 9·17	9·25— —	9·33— 9·34	9·36— 9·37	9·25— 9·27	9·18— 9·19	9·15— 9·17	9·17— 9·20	— —	— —
Friday, Mch. 10—													
Sales, total.....	Lower. 192,000	Aver.. 8·95 3,400	Aver.. 8·99 12,500	Aver.. 9·09 94,000	Aver.. 9·18 54,500	Aver.. 9·26 5,200	Aver.. 9·29 11,300	Aver.. 9·17 1,000	Aver.. 9·13 4,900	Aver.. 9·09 5,100	Aver.. 9·10 100	Aver..	Aver..
Prices paid (range)	8·93@ 9·33	8·93@ 8·98	9·05@ 9·05	9·15@ 9·15	9·15@ 9·24	9·24@ 9·31	9·26@ 9·33	9·17@ 9·17	9·09@ 9·17	9·07@ 9·12	9·10@ —	— @ —	— @ —
Closing.....	Steady.	8·94— 8·95	8·97— 8·98	9·07— 9·08	9·15— 9·16	9·23— 9·24	9·36— 9·37	9·16— 9·18	9·09— 9·10	9·07— 9·08	9·10— 9·12	— —	— —
Total sales this week.	873,400	16,800	82,000	408,100	216,900	24,100	59,600	8,200	33,300	19,500	4,900		
Average price, week.		9·03	9·07	9·18	9·26	9·33	9·36	9·21	9·15	9·11	9·10		
Sales since Sep. 1, 92*	33,351,600	9,710,200	3,193,500	4,939,800	1,434,000	243,800	567,900	63,500	131,300	44,900	5,400		

* 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; September-February, for February, 3,014,600.

The following exchanges have been made during the week:

·20 pd. to exch. 500 Mch. for June.
·07 pd. to exch. 100 June for July.
·10 pd. to exch. 3,000 Apr. for May.
·09 pd. to exch. 200 June for Aug.
·17 pd. to exch. 1,000 Apr. for J'ne.
·22 pd. to exch. 600 Mch. for J'ne.
·08 pd. to exch. 800 May for June.
·18 pd. to exch. 1,700 Apr. for J'ne.
·18 pd. to exch. 400 Mch. for May.
·28 pd. to exch. 200 Mch. for June.
·19 pd. to exch. 100 Mch. for May.
·30 pd. to exch. 500 Apr. for Aug.
·15 pd. to exch. 100 Mch. for May.
·10 pd. to exch. 100 Apr. for May.
·08 pd. to exch. 500 June for July.
·02 pd. to exch. 100 May for Oct.
·09 pd. to exch. 100 May for June.
·08 pd. to exch. 100 May for June.

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. 10), 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.	1,660,000	1,719,000	1,144,000	1,075,000
Stock at London.....	5,000	8,000	17,000	17,000
Total Great Britain stock.	1,665,000	1,727,000	1,161,000	1,092,000
Stock at Hamburg.....	13,500	2,500	4,400	2,300
Stock at Bremen.....	189,000	139,000	148,000	134,000
Stock at Amsterdam.....	16,000	25,000	20,000	7,000
Stock at Rotterdam.....	200	400	400	300
Stock at Antwerp.....	7,000	5,000	8,000	6,000
Stock at Havre.....	421,000	324,000	232,000	165,000
Stock at Marseilles.....	10,000	9,000	7,000	3,000
Stock at Barcelona.....	98,000	95,000	86,000	96,000
Stock at Genoa.....	16,000	14,000	10,000	20,000
Stock at Trieste.....	11,000	14,000	16,000	13,000
Total Continental stocks.....	781,700	627,900	531,800	446,600
Total European stocks.....	2,446,700	2,354,900	1,692,800	1,538,600
India cotton afloat for Europe.	80,000	106,000	156,000	206,000
Amer. cott'n afloat for Europe.	226,000	439,000	467,000	324,000
Egypt, Brazil, &c., afltfor E'r'pe	40,000	43,000	48,000	31,000
Stock in United States ports..	910,982	1,201,150	689,113	454,783
Stock in U. S. interior towns..	419,038	479,393	373,228	188,972
United States exports to-day.	25,286	13,198	17,095	20,072
Total visible supply.....	4,148,006	4,636,641	3,443,236	2,763,427
Of the above, the totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	1,409,000	1,469,000	840,000	849,000
Continental stocks.....	678,000	520,000	419,000	353,000
American afloat for Europe...	226,000	439,000	467,000	324,000
United States stock.....	910,982	1,201,150	689,113	454,783
United States interior stocks..	419,038	479,393	373,228	188,972
United States exports to-day.	25,286	13,198	17,095	20,072
Total American.....	3,668,306	4,121,741	2,805,436	2,189,827
East Indian, Brazil, &c.—				
Liverpool stock.....	251,000	250,000	304,000	226,000
London stock.....	5,000	8,000	17,000	17,000
Continental stocks	103,700	107,900	112,800	93,600
India afloat for Europe.....	80,000	106,000	156,000	206,000
Egypt, Brazil, &c., afloat.....	40,000	43,000	48,000	31,000
Total East India, &c.....	479,700	514,900	637,800	573,600
Total American.....	3,668,306	4,121,741	2,805,436	2,189,827
Total visible supply.....	4,148,006	4,636,641	3,443,236	2,763,427
Price Mid. Upl., Liverpool....	5 1/16d.	3 11/16d.	4 15/16d.	6 1/8d.
Price Mid. Upl., New York....	9 1/8c.	6 15/16c.	9c.	11 7/16c.

☞ The imports into Continental ports the past week have been 63,000 bales.

The above figures indicate a *decrease* in the cotton in sight to-night of 488,635 bales as compared with the same date of 1892, an *increase* of 704,770 bales as compared with the corresponding date of 1891 and an *increase* of 1,384,579 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 10, 1893. Receipts. This week.	Since Sept. 1, '92.	Shipm'ts This week.	Stock Mch. 10.	Movement to March 11, 1892. Receipts. This week.	Since Sept. 1, '91.	Shipm'ts This week.	Stock Mch. 11.
Augusta, Ga.....	1,376	152,198	2,431	35,969	2,036	176,063	3,807	25,410
Columbus, Ga.....	269	57,361	1,308	13,520	711	74,408	1,527	14,632
Macon, Ga.....	100	50,981	251	4,749	215	65,426	434	5,925
Selma, Ala.....	172	100,831	589	14,661	663	150,130	1,140	11,541
Memphis, Tenn..	53	50,569	180	5,410	222	91,794	508	6,935
Nashville, Tenn..	6,735	373,851	10,091	104,670	10,707	701,036	20,113	128,103
Dallas, Texas....	236	31,994	900	1,798	573	75,644	550	4,118
Sherman, Texas	177	36,154	516	1,131	797	39,622	507	464
Shreveport, La..	100	22,076	100	750	323	29,855	734	1,654
Vicksburg, Miss..	479	58,174	390	10,478	1,628	92,641	2,080	11,035
Columbus, Miss..	56	45,828	617	16,280	861	74,120	1,039	16,272
Eufaula, Ala.....	131	18,213	508	4,166	434	36,231	606	2,996
Albany, Ga.....	155	19,403	299	3,265	138	29,315	554	4,930
Atlanta, Ga.....	66	29,313	.....	2,987	56	38,480	196	3,508
Rome, Ga.....	276	97,663	1,022	5,653	913	119,729	901	17,299
Charlotte, N. C...	239	54,050	330	8,392	546	80,541	595	10,104
St. Louis, Mo.....	335	17,095	335	300	586	15,795	586	350
Cincinnati, Ohio.	11,104	393,596	13,626	99,041	12,705	634,672	15,800	132,572
Newberry, S. C...	35	143,280	3,988	7,000	7,848	221,280	7,536	12,515
Raleigh, N. C....	234	19,168	.....	192	115	13,525	176	328
Columbia, S. C...	210	23,836	210	193	443	21,873	403	2,520
Louisville, Ky.*..	62	6,550	330	2,297	661	29,805	661	.....
Little Rock, Ark.	493	30,158	617	854	12	10,685	82	2,063
Brenham, Texas.	113	48,208	50	9,676	1,268	68,688	1,300	9,263
Houston, Texas.	8,313	1,040,987	8,073	5,460	178	49,995	.....	5,245
Helena, Ark.....	290	30,378	771	25,052	10,735	1,040,708	11,038	17,265
Greenville, Miss.	180	28,863	263	7,742	603	47,390	447	1,562
Meridian, Miss...	163	33,020	242	2,755	600	43,206	688	1,550
Natchez, Miss...	284	33,698	586	7,679	368	28,985	688	9,677
Athens, Ga.....	175	35,843	370	8,591	375	44,022	541	4,020
Total, 31 towns	35,145	3,081,115	49,185	419,038	57,780	4,193,988	77,454	479,383

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

The above totals show that the interior stocks have *decreased* during the week 14,040 bales, and are to-night 60,355 bales *less* than at the same period last year. The receipts at all the towns have been 22,635 bales *less* than the same week last year, and since Sept. 1 they are 1,112,873 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 10.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON— Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	9	9	9	9	9	9
New Orleans	8 15/16	9	9	9	9	8 15/16
Mobile.....	8 13/16	8 13/16	8 7/8	8 7/8	8 7/8	8 7/8
Savannah...	8 13/16	8 15/16	8 15/16	8 15/16	8 15/16	8 15/16
Charleston..	9	9	9 1/8	9 1/8	9@9 1/8	9@9 1/8
Wilmington.	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4
Norfolk.....	9	9	9 1/16	9 1/16	9 1/16	9 1/16
Boston	9 1/8	9 3/16	9 3/16	9 1/4	9 3/16	9 3/16
Baltimore...	9 3/8	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Philadelphia	9 5/8	9 5/8	9 5/8	9 5/8	9 5/8	9 5/8
Augusta.....	9	9	9	9	9	9
Memphis....	9	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16
St. Louis....	9 1/16	9 1/16	9 1/16	9 1/8	9 1/8	9 1/16
Houston	9	9	9	9	9	9
Cincinnati..	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Louisville...	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8

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

Atlanta	8 3/4	Little Rock	8 3/4	Newberry.....	8 3/4
Columbus, Ga.	8 3/4	Montgomery ..	8 3/4	Raleigh	8 7/8
Columbus, Miss	8 3/8	Nashville	9	Selma	8 3/4
Eufaula.....	8 3/4	Natchez	8 13/16	Shreveport	8 1/2

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. 1891.	1892.	1893.	St'k at Interior Towns. 1891.	1892.	1893.	Rec'pts from Plant'ns. 1891.	1892.	1893.
Feb. 3.....	160,848	166,548	86,863	441,363	565,276	449,734	151,790	155,571	91,677
" 10.....	135,735	182,983	81,163	428,119	558,815	448,157	122,491	176,522	79,586
" 17.....	124,254	145,681	68,920	419,837	548,755	441,594	115,972	135,621	62,357
" 24.....	126,896	142,668	65,496	410,667	522,746	438,894	117,726	116,659	62,796
Mch. 3.....	112,579	119,758	65,041	396,427	499,067	437,078	98,339	96,079	59,225
" 10.....	87,541	93,396	55,575	373,228	479,393	419,038	64,342	73,722	41,535

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, in 1892-93, are 4,694,370 bales; in 1891-92 were 6,709,602 bales; in 1890-91 were 6,368,170 bales.

2.—That, although the receipts at the outports the past week were 55,575 bales, the actual movement from plantations was only 41,535 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 73,722 bales and for 1891 they were 64,342 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. 10 and since Sept. 1 in the last two years are as follows:

March 10.	1892-93. Week.	Since Sept. 1.	1891-92. Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	13,626	340,957	15,800	517,832
Via Cairo.....	3,496	165,757	5,622	304,595
Via Hannibal.....	792	135,603	1,367	152,391
Via Evansville.....	52	13,657	468	31,791
Via Louisville.....	1,621	99,138	6,006	160,695
Via Cincinnati.....	1,362	77,134	4,416	112,865
Via other routes, &c.....	2,215	130,566	2,062	138,631
Total gross overland.....	23,164	962,812	35,741	1,418,800
Deduct shipments—				
Overland to N. Y., Boston, &c..	8,934	195,182	8,786	304,313
Between interior towns	216	21,258	2,248	52,588
Inland, &c., from South	563	49,089	1,204	70,810
Total to be deducted.....	9,713	265,529	12,238	427,711
Leaving total net overland*..	13,451	697,283	23,503	991,089

*Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 13,451 bales, against 23,503 bales for the week in 1892, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 293,806 bales.

In Sight and Spinners' Takings.	1892-93. Week.	Since Sept. 1.	1891-92. Week.	Since Sept. 1.
Receipts at ports to March 10....	55,575	4,403,966	93,396	6,286,138
Net overland to March 10.....	13,451	697,283	23,503	991,089
Southern consumption to Mch. 10	16,000	436,000	15,000	407,000
Total marketed	85,026	5,537,249	131,899	7,684,227
Interior stocks in excess.....	*14,040	290,404	*19,674	423,464
Came into sight during week.	70,986	.....	112,225	.....
Total in sight March 10.....	.....	5,827,653	.....	8,107,691
North'n spinners tak'gs to M'h.10	.....	1,367,109	.....	1,707,529

* Decrease during week.

It will be seen by the above that there has come into sight during the week 70,986 bales, against 112,225 bales for the same week of 1892, and that the decrease in amount in sight to-night as compared with last year is 2,280,038 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening indicate that, although at a few points there has been rather too much rain during the week, preparations for the next crop have made good progress as a rule. In the early part of the week the temperature was low in a number of districts but latterly more seasonable weather has prevailed.

Galveston, Texas.—There have been showers on three days of the week, the rainfall being thirteen hundredths of an inch. Average thermometer 58, highest 76 and lowest 39.

Palestine, Texas.—We have had fine rains on two days of the week, to the extent of one inch and sixty-three hundredths. The thermometer has averaged 56, the highest being 88 and the lowest 24.

Huntsville, Texas.—Dry weather has prevailed all the week. The thermometer has averaged 56, ranging from 34 to 79.

Dallas, Texas.—The recent cold snap did not damage fruit nor anything else. The cotton-acreage convention meets in Austin to-day. We have had one shower the past week, to the extent of nine hundredths of an inch. The thermometer has ranged from 20 to 78, averaging 49.

San Antonio, Texas.—There have been splendid rains on three days of the week, the rainfall being one inch and eighty-six hundredths. Average thermometer 60, highest 86 and lowest 34.

Luling, Texas.—There have been showers on two days of the week, the precipitation being eight hundredths of an inch. The thermometer has averaged 59, the highest being 86 and the lowest 32.

Columbia, Texas.—It has been showery on one day of the week, the precipitation reaching twelve hundredths of an inch. The thermometer has averaged 63, ranging from 40 to 86.

Cuero, Texas.—One good shower the past week, the rainfall reaching seven hundredths of an inch. The thermometer has ranged from 34 to 88, averaging 61.

Brenham, Texas.—There has been magnificent rain on two days of the week, the rainfall being one inch and sixty-six hundredths. Average thermometer 58, highest 83 and lowest 32.

Belton, Texas.—We have had one shower during the week, the precipitation reaching sixteen hundredths of an inch. The thermometer has averaged 50, the highest being 81 and the lowest 20.

Fort Worth, Texas.—There have been splendid rains this week throughout West and Northwest Texas and the Panhandle, inducing great rejoicing. The week's rainfall here has been twenty-eight hundredths of an inch, on one day. The thermometer has averaged 48, ranging from 18 to 79.

Weatherford, Texas.—We have had dry weather all the week. The thermometer has ranged from 34 to 70, averaging 47.

New Orleans, Louisiana.—It has rained on one day during the week, to the extent of forty-five hundredths of an inch. Average thermometer 58.

Shreveport, Louisiana.—Black fro t occurred on the fourth and fifth, but did no damage to fruit trees. There has been rain on two days of the week, the precipitation reaching two inches and thirteen hundredths. The thermometer has averaged 55, the highest being 84 and the lowest 28.

Columbus, Mississippi.—Farm operations are progressing favorably. It has rained on one day of the week, the rainfall being fifty-two hundredths of an inch. The thermometer has averaged 52, ranging from 19 to 78.

Leland, Mississippi.—Rainfall for the week seventy-seven hundredths of an inch. The thermometer has ranged from 24 to 71, averaging 53 6.

Little Rock, Arkansas.—It has rained on three days of the week, the rainfall reaching two inches and ten hundredths. The thermometer has averaged 46·4, the highest being 77 and the lowest 16.

Helena, Arkansas.—Farmers expect to increase the area under corn. It has rained heavily on two days of the week, the precipitation reaching one inch and ninety-five hundredths. The thermometer has averaged 47, ranging from 18 to 70.

Memphis, Tennessee.—There has been rain on four days of the week, the precipitation reaching ninety-seven hundredths of an inch. The weather is now clear and warm. Snow and sleet fell on Friday night last. The thermometer has ranged from 16 to 74 8, averaging 48·2.

Nashville, Tennessee.—It has rained on four days of the past week, the rainfall reaching seventy-six hundredths of an inch. Average thermometer 45, highest 70, lowest 12.

Mobile, Alabama.—Planting preparations are making good progress. There has been rain during the week to the extent of thirty two hundredths of an inch on three days. The thermometer has averaged 53, the highest being 73 and the lowest 27,

Montgomery, Alabama.—Rain has fallen on three days of the week, the precipitation reaching one inch and nineteen hundredths. The thermometer has averaged 53, ranging from 42 to 64.

Selma, Alabama.—We had a hail-storm, with high wind, last Friday night. Rainfall for the week two inches and six hundredths, on two days. The thermometer has ranged from 24 to 77, averaging 50.

Auburn, Alabama.—The week's rainfall has been one inch and thirty hundredths. Average thermometer 50, highest 74 and lowest 20 5.

Madison, Florida.—Rain has fallen on three days of the week, to the extent of two inches and seventy-nine hundredths. The thermometer has averaged 61, the highest being 77 and the lowest 26.

Columbus, Georgia.—We have had rain on two days of the week, to the extent of one inch and fifteen hundredths. The thermometer has averaged 54, ranging from 30 to 73.

Savannah, Georgia.—Rainfall for the week seventy-three hundredths of an inch, on three days. The thermometer has ranged from 26 to 78, averaging 54.

Augusta, Georgia.—The present good weather enables planters to begin to prepare lands for planting. It rained on three days in the early part of the past week, the rainfall reaching one inch and sixty-six hundredths. Average thermometer 51, highest 76, lowest 23.

Charleston, South Carolina.—We have had rain on three days of the week, to the extent of fifty-six hundredths of an inch. The thermometer has averaged 54.

Stateburg, South Carolina.—Peach and plum trees are in bloom. It has rained on three days of the week, the precipitation reaching forty-nine hundredths of an inch. The thermometer has averaged 55 6, ranging from 35 to 72·7.

Wilson, North Carolina.—Telegram not received.

The following statement we have also received by telegraph showing the height of the rivers at the points named at 8 o'clock March 9, 1893, and March 10, 1892.

		Mch. 9, '93.	*Mch.* 10, '92.
		Feet.	*Feet.*
New Orleans	Above low-water mark.	13·6	12·2
Memphis	Above low-water mark.	30·6	17·2
Nashville	Above low-water mark.	11·4	10·9
Shreveport	Above low-water mark.	16·0	9·9
Vicksburg	Above low-water mark.	41·7	31·5

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 9.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	*Shipments this week.*			*Shipments since Sept. 1.*			*Receipts.*	
	Great Brit'n.	*Continent.*	*Total.*	*Great Britain*	*Continent.*	*Total.*	*This Week.*	*Since Sept. 1.*
'92-3	.....	9,000	9,000	10,000	259,000	269,000	40,000	630,000
'91-2	.....	33,000	33,000	15,000	191,000	206,000	56,000	565,000
'90-1	.....	32,000	32,000	27,000	306,000	333,000	99,000	964,000
'89-90	15,000	16,000	31,000	119,000	396,000	515,000	66,000	1,027,000

According to the foregoing Bombay appears to show a *decrease* compared with last year in the week's receipts of 16,000 bales and a *decrease* in shipments of 24,000 bales, and the shipments since Sept. 1 show an *increase* of 63,000 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...	.....	.....	.....	4,000	14,000	18,000
1891-92...	.....	.....	.....	4,000	21,000	25,000
Madras—						
1892-93...	.....	.....	.....	13,000	7,000	20,000
1891-92...	.....	.....	.....	17,000	11,000	28,000
All others—						
1892-93...	.....	1,000	1,000	21,000	29,000	50,000
1891-92...	.....	3,000	3,000	21,000	41,000	62,000
Total all						
1892-93...	.....	1,000	1,000	38,000	50,000	88 000
1891-92...	.....	3,000	3,000	42,000	73,000	115,000

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

EXPORTS TO EUROPE FROM ALL INDIA.

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.....	9,000	269,000	33,000	206,000	32,000	333,000
All other ports.	1,000	88,000	3,000	115,000	4,000	123,000
Total.....	10,000	357,000	36,000	321,000	36,000	456,000

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 8	1892-93		1891-92.		1890-91	
Receipts (cantars*).....						
This week.....	50,000		65,000		50,000	
Since Sept. 1.	4,960,000		4,389,000		3,740,000	
	This week.	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*
Exports (bales)—						
To Liverpool.....	10,000	278,000	6,000	275,000	3,000	248,000
To Continent.....	10,000	197,000	10,000	152,000	11,000	157,000
Total Europe.....	20,000	475,000	16,000	427,000	14,000	405,000

* A cantar is 98 pounds.

This statement shows that the receipts for the week ending March 8 were 50,000 cantars and the shipments to all Europe 20,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues firm for both yarns and shirtings. The demand for China is improving. 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.		8¼ lbs. Shirtings.		Cott'n Mid. Uplds	32s Cop. Twist.		8¼ lbs. Shirtings.			Cott'n Mid Uplds
	d.	d.	s. d.	s. d.	d.	d.	d.	s. d.	s.	d.	d.
Feb. 3	8⅜	@9	5 10½	@7 5½	5 3/16	6 9/16	@7⅜	5 5	@6	10	3 15/16
" 10	8⅜	@9	5 10½	@7 5½	4⅞	6⅜	@7¼	5 3	@6	8½	3 13/16
" 17	8¼	@9	5 10½	@7 4½	4 15/16	6 5/16	@7¼	5 2	@6	7½	3¾
" 24	8¼	@9	5 10½	@7 4½	5 1/16	6 9/16	@7 3/16	5 1½	@6	7	3 11/16
Mch. 3	8⅜	@9	5 10½	@7 5	4 15/16	6⅛	@7⅛	5 1	@6	6	3¾
" 10	8½	@9	5 10½	@7 5½	5 1/16	6 1/16	@7 1/16	5 0½	@6	5	3 11/16

JUTE BUTTS, BAGGING, &c.—The demand for jute bagging has been very light during the past week, but prices are nominally unchanged. Jute butts are in only moderate demand at 1¼c. for paper grades and 2c. for bagging quality.

EFFORTS TO DECREASE COTTON ACREAGE IN TEXAS.—In our issue of February 25th on page 341 we published in full the circular sent out by Mr. John E. Hollingsworth, Commissioner of Agriculture of Texas, calling a convention at Austin for to-day (March 10) for the purpose of bringing about a decrease in cotton acreage. What the outcome of the deliberations of that convention will be it is of course impossible as yet to say, but a valued and thoroughly reliable correspondent gives some interesting information on the subject in the following communication received this morning. For obvious reasons location and name are omitted.

March 7, 1893.

Commercial and Financial Chronicle:

DEAR SIRS—You have already commented upon the fact that Hon. John E. Hollingsworth, Commissioner of Agriculture of the State of Texas, has called a convention of cotton planters and others interested to meet in Austin on the 10th inst., with a view of trying to encourage a reduced acreage in cotton.

This movement has the warm approval of all cotton exchanges, cotton factors, cotton buyers, cotton brokers, general merchants, bankers, State officers, and indeed of every class in the community except two.

The exceptions are, first, the railroads and railroad people, who will, of course, lose the per baleage freight on the reduced production; and, second, (strange to say), the farmers themselves. They are very lukewarm in the matter, and indeed show a disposition to resent the movement as an impertinent interference in their private affairs.

It is impossible to surmise what influence said convention will be able to exert. It will doubtless, with unanimity, pass very cogent appeals to the farmers on the subject, but as the latter are holding aloof and either closing their ears or resenting the interference, the result is very doubtful.

You will bear in mind that, even if every farmer should reduce his acreage below that of last year, it would not necessarily result in a reduced acreage for the State, for the simple reason that in West and Northwest Texas and the Panhandle there will in the aggregate be many thousands of acres planted in cotton this year in counties where not a single stalk of cotton has ever been planted heretofore and indeed where nothing else has ever been planted. This increased acreage for virgin soil never broken up before will be very large in aggregate, though very small in detail—Texas being an Empire.

Even politics seems to have something to do with the matter—the Populist or Third Party people being especially loud-mouthed in denouncing other people's interference in their affairs.

I enclose a clipping from the Galveston *News* of to-day which seems to reflect the average and more temperate opinion among the farmers:

The clipping referred to above is as follows:

OAKVILLE, Tex., March 3.—As yet the county judge has taken no steps in reference to Commissioner Hollingsworth's call. It is expected he will. The correspondent has interviewed several farmers upon the subject, and invariably they say: "Possibly it would be best for us to plant less cotton. If we do, what shall we plant instead? From present prospects we calculate a big corn crop, with the acreage the same as last year. If our anticipations are realized corn will be worth 35 cents per bushel. Cotton at 5 cents will beat that when we can get $10 per ton for seed. Now, I am willing that other farmers may plant as they please. I propose to do the same, for every farmer knows his own want."

EAST INDIA CROP.—The following report on the India crop is from the Bombay *Prices Current* of February 4:

A little more rain fell at Delhi in the Bengal cotton circle after the despatch of last Thursday's telegrams from the districts; but the weather had meantime become bright and seasonable again throughout that circle, and in all the districts of the Oomra circle, except Khangaum, where it was still cloudy, but looked like clearing up. At Broach picking had partially begun, and arrivals were expected rather earlier than the middle of this month. In the Dhollera circle the plants were ready for picking in some parts of the Dhollera district; while picking had become general at Bhownuggur, and in the Wadwan district, where the bolls on the plants were rapidly ripening, the crop was excellent.

Yesterday's telegraphic news from the cotton districts was of a favorable tenor; bright, seasonable weather—though severely cold in some parts—having set in again over the whole of the area. At Broach the pods on the plants were bursting and picking had become general.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 87,492 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 steamer Dovic, 4,321	4,321
To Hull, per steamer Francisco, 2,852	2,852
To London, per steamer Massachusetts, 100	100
To Havre, per steamer La Gascogne, 1,108	1,108
To Bremen, per steamer Aller, 600	600
To Hamburg, per steamers Scandia, 814....Suevia, 1,000....Taormina, 600	2,414
To Rotterdam, per steamer Veendam, 401	401
To Antwerp, per steamers Hermann, 1,000....Lepanto, 1,225....Waesland, 400	2,625
To Genoa, per steamer Kaiser Wilhelm II., 1,098	1,098
To Lisbon, per steamer Vega, 30	30
NEW ORLEANS—To Liverpool, per steamers Costa Rican, 3,180 .. Pedro, 4,300 .. Saturnina, 3,450	10,930
To Havre, per steamers Parkfield, 4,886 .. Peverill, 8,194	13,080
To Hamburg, per steamer Thomas Melville, 1,571	1,571
To Narva, per ships Roland, 3,872 .. Sirius, 5,823	9,695
To Oporto, per bark Agnes, 400	400
To Barcelona, per steamer Conde Wilfredo, 1,200	1,200
To Genoa, per steamer Conde Wilfredo, 1,400	1,400
GALVESTON—To Liverpool, per steamer Ida, 3,973	3,973
To Havre, per steamer Paulina, 4,800	4,800
SAVANNAH—To Barcelona, per steamer Letimbro, 2,200	2,200
To Genoa, per steamer Letimbro, 3,300	3,300
CHARLESTON—To Bremen, per bark Leviathan, 3,500	3,500
To Norrkoping, per bark Julie, 2,200	2,200
To Barcelona, per bark Linda, 1,010	1,010
NORFOLK—To Liverpool, per steamer Lady Palmer, 3,045	3,045
To Hamburg, per steamer Stanmore, 850	850
BOSTON—To Liverpool, per steamers Cambroman, 1,523 .... Georgian, 464....Ottoman, 2,025 .. Pavonia, 1,052 .... Roman, 1,549	6,613
To Hamburg, per steamer British Crown, 1,705	1,705
To Halifax, per steamer Harlaw, 150	150
BALTIMORE—To Hamburg, per steamer Slavonia, 11	11
PHILADELPHIA—To Liverpool, per steamer Lord Gough, 210	210
To Antwerp, per steamer Pennsylvania, 100	100
Total	87,492

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

	Liverpool.	Hull & London.	Havre.	Bremen & Hamburg.	Other North Europe.	South Europe.	Halifax.	Total.
New York.	4,321	2,952	1,108	3,014	3,026	1,128	.....	15,549
N. Orleans.	10,930	.....	13,080	1,571	9,695	3,000	.....	38,276
Galveston.	3,973	.....	4,800	.....	.....	.....	.....	8,773
Savannah..	.....	.....	.....	.....	.....	5,500	.....	5,500
Charlest'n.	.....	.....	.....	3,500	2,200	1,010	.....	6,710
Norfolk....	3,045	.....	.....	850	.....	.....	.....	3,895
Boston....	6,613	.....	.....	1,705	.....	.....	150	8,468
Baltimore.	.....	.....	.....	11	.....	.....	.....	11
Philadel'a.	210	.....	.....	.....	100	.....	.....	310
Total....	29,092	2,952	18,988	10,651	15,021	10,638	150	87,492

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

GALVESTON—To Bremen - March 6 Steamer Honiton, 4,491....March 7—Steamer Vala, 3,918....March 9 - Steamer Fairmead, 4,913.
NEW ORLEANS—To Liverpool—March 10—Steamer Traveller, 5,392.
To Havre - March 3—Steamer Dupuy de Lome, 7,442....March 6—Steamer Loango, 6,921....March 8 - Steamer Ealing, 4,350.
To Bremen - March 10 - Steamer Storm King, 8,050.
SAVANNAH—To St. Petersburg—March 6 Bark Australia, 600.
To Barcelona—March 4—Steamer Cortez, 3,100.
BRUNSWICK—To Hamburg—March 4—Steamer Wivenhoe, 350.
NORFOLK—To Liverpool—March 6—Steamer Remus, 1,000.
BOSTON—To Liverpool—Feb. 28—Steamer Columbian, 1,187....March 6—Steamer Sagamore, 3,519.
BALTIMORE—To Bremen—March 4 - Steamer Braunschweig, 1,000.
To Antwerp—Feb. 28—Steamer Sorrento, 975.
PHILADELPHIA—To Liverpool—March 7—Steamer Ohio, 468.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam. d	3/32	3/32	3/32	3/32	3/32	3/32
Do later. d.	....	....	....	....	....	....
Havre, steam... d.	7/64	7/64	7/64	7/64	7/64	7/64
Do ..... d.	....	....	....	....	....	....
Bremen, steam.. d.	5/32	5/32	5/32	5/32	5/32	5/32
Do v. Hamb. d.	9/64	9/64	9/64	9/64	9/64	9/64
Hamburg, steam d.	1/8	1/8	1/8	1/8	1/8	1/8
Do .....d.	....	....	....	....	....	....
Ams'dam, steam. c.	25*	25*	25*	25*	25*	25*
Do later. c.	....	....	....	....	....	....
Reval, steam.... d.	11/64@7/32	11/64@7/32	11/64@7/32	11/64@7/32	11/64@7/32	11/64@7/32
Do .....d.	....	....	....	....	....	....
B'lona, via M'sl's d.	¼	¼	¼	¼	¼	¼
Genoa, steam... d.	11/64	11/64	11/64	11/64	11/64	11/64
Trieste, v. Lond'n d.	3/16	3/16	3/16	3/16	3/16	3/16
Antwerp, steam. d.	5/64@3/32	5/64@3/32	5/64@3/32	5/64@3/32	5/64@3/32	5/64@3/32

* Cents per 100 lbs

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

	Feb. 17.	Feb. 24.	Mch. 3.	Mch. 10.
Sales of the week .....bales.	41,000	44,000	33,000	37,000
Of which exporters took...	4,000	3,000	3,000	2,700
Of which speculators took	.....	2,000	.....	1,100
Sales American	34,000	38,000	28,000	30,000
Actual export.....	9,000	6,000	9,000	6,000
Forwarded.....	49,000	50,000	47,000	43,000
Total stock—Estimated. ...	1,658,000	1,652,000	1,659,000	1,660,000
Of which American—Estim'd	1,414,000	1,406,000	1,410,000	1,4 9,000
Total import of the week.....	61,000	59,000	63,000	49,000
Of which American.....	39,000	41,000	45,000	38,000
Amount afloat	124,000	105,000	100,000	90,000
Of which American.....	117,000	95,000	90,000	80,000

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

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday.
Market, 1:45 P. M.	Harden'g tendency.	Harden'g.	Harden'g tendency.	Better with more business.	Firm.	Dull and easier.
Mid.Upl'ds.	4 15/16	5	5	5 1/16	5 1/16	5 1/16
Sales	5,000	7,000	5,000	8,000	8,000	4,000
Spec. & exp.	500	500	500	1,000	2,000	200
Futures. Market, 1:45 P. M.	Steady.	Steady.	Steady at 1-64 decline.	Steady at 2-64 @ 3-64 advance.	Steady.	Steady at 1 16 advance.
Market, 4 P. M.	Very steady.	Steady.	Barely steady.	Steady.	Quiet and steady.	Quiet but 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., Mch. 4.				Mon., Mch. 6.				Tues., Mch 7.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clo
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
March	4 57	4 58	4 57	4 58	4 61	4 61	4 61	4 61	5 01	5 02	4 63	5 00
Mch.-April	4 57	4 58	4 57	4 58	4 61	4 61	4 61	4 61	5 01	5 02	4 63	5 00
April-May	4 59	4 59	4 59	4 59	4 62	4 62	4 62	4 62	5 02	5 03	5 00	5 01
May-June	4 60	4 61	4 60	4 61	4 63	5 00	4 63	5 00	5 04	5 04	5 02	5 02
June-July	4 62	4 62	4 62	4 62	5 01	5 02	5 01	5 02	5 06	5 06	5 03	5 04
July-Aug.	4 63	5 00	4 63	5 00	5 03	5 03	5 03	5 03	5 07	5 08	5 05	5 05
Aug.-Sept.	4 63	4 63	4 63	4 63	5 02	5 03	5 02	5 03	5 07	5 07	5 04	5 05
Sept.-Oct.	4 60	4 60	4 60	4 60	5 00	5 00	5 00	5 00	5 02	5 02	5 00	5 00
Oct.-Nov.	4 58	4 59	4 58	4 59	4 62	4 62	4 62	4 62	5 00	5 00	4 62	4 62

	Wed., Mch. 8.				Thurs., Mch. 9.				Fri., Mch. 10.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clo
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d
March	5 00	5 00	4 61	4 62	5 00	5 00	4 61	4 62	4 62	4 62	4 59	4 59
Mch.-April	5 00	5 00	4 61	4 62	5 00	5 00	4 61	4 62	4 62	4 62	4 59	4 59
April-May	5 01	5 01	4 62	4 62	5 01	5 01	4 62	4 63	4 63	4 63	4 60	4 60
May-June	5 02	5 03	4 63	5 00	5 02	5 03	4 63	5 00	5 00	5 00	4 61	4 61
June-July	5 04	5 04	5 01	5 02	5 04	5 04	5 01	5 01	5 01	5 02	4 62	4 63
July-Aug.	5 05	5 06	5 03	5 03	5 05	5 06	5 03	5 03	5 03	5 03	5 00	5 01
Aug.-Sept	5 05	5 05	5 02	5 03	5 05	5 05	5 02	5 03	5 02	5 03	5 00	5 00
Sept.-Oct.	5 01	5 01	4 62	4 63	5 01	5 02	4 62	4 63	4 63	4 63	4 60	4 61
Oct.-Nov	4 63	4 63	4 61	4 61	4 63	5 00	4 61	4 61	4 61	4 62	4 59	4 59

BREADSTUFFS.

FRIDAY, March 10, 1893.

The general demand for wheat flour has been slow and the market is weak. Buyers are disposed to hold aloof and wait for concessions in consequence of a break in wheat. The low grades, however, have been comparatively steady, owing to scarcity, and at the close there was a moderate export demand reported. Rye flour has been firm but quiet. Buck wheat flour has been advanced, owing to light supplies. Corn meal has been dull and quotations have been lowered about 10c. per bbl.

There has been a moderate degree of activity to the speculative dealings in wheat, and immediately after our last the market weakened under an unexpected increase in the amount in sight, and then further declined in sympathy with weaker advices from abroad, selling by "longs" and the unsettled condition of affairs in financial circles. The spot market has been dull, and values have declined with contracts. To-day the market was weak and lower under dull and weak foreign advices, some selling for foreign account and an increased movement of the crop in the Northwest. The spot market was quiet and easier. The sales included No. 2 red winter at ¾c. under May delivered and No. 3 spring at 4½@4¾c. under May delivered; No. 2 hard winter quoted at ¾c. under May delivered, and No. 1 Northern at 4¾c. over May delivered.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs	Fri.
March delivery c.	77⅝	77⅛	76¾	----	---	74⅞
May delivery c.	79⅞	79⅜	79⅛	79	78¼	77¼
June delivery c.	80⅝	80⅛	80	79⅞	79½	78
July delivery c.	81½	81¼	81	80⅞	80	79¾

Indian corn futures have been quiet, and despite the weakness of wheat prices made a slight improvement, due to a disappointing increase in the visible supply and unexpected small shipments from the interior to the seaboard. The spot market has been advanced owing to scarcity of supplies, thereby checking the demand. The sales yesterday included No. 2 mixed at 53⅝@54c. in elevator and 54¾c. delivered; steamer mixed at 52¾@53c. in elevator and 54c. delivered; steamer white at 52¾c. in elevator and steamer yellow at 54c. in elevator. To-day the market was quiet and without change or feature of importance. The spot market was firm but quiet. The sales included No. 2 mixed at 53½c. in elevator and 54½c delivered: No. 3 mixed at 51½@52c. in elevator and steamer mixed at 52¾c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery c.	52⅝	53½	53⅜	53⅞	53½	53½
May delivery c.	50⅝	51¼	51⅛	51½	51⅛	51⅛
June delivery c.	50½	51¼	50⅞	51¼	50⅞	50⅞
July delivery c.	50⅞	51¼	51⅛	51½	51⅛	51⅛

Oats have been quiet but there was a slight advance in values in sympathy with the strength of corn. To-day the market was a trifle higher on buying by a few "shorts" to cover contracts.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery c.	38⅛	38½	38¾	39⅛	39	39¼
May delivery c.	37⅞	38	37⅛	38½	38⅛	38¼
July delivery c.	38⅛	38¼	38⅜	38¾	38½	38⅝

Rye has been in limited supply and firm. Barley has been without change and quiet. Buckwheat has been firm but quiet at 54@59c.

FLOUR.

Fine ..... ₱ bbl.	$1 80@$2 00	Patent, winter	$3 75@$4 15
Superfine	1 90@ 2 30	City mills extras	4 00@ 4 10
Extra, No. 2	2 10@ 2 40	Rye flour, superfine	3 10@ 3 40
Extra, No. 1	2 40@ 3 00	Buckwheat flour	2 10@ 2 20
Clears	2 85@ 3 35	Corn meal—	
Straights	3 40@ 4 15	Western, &c	2 60@ 2 75
Patent, spring	4 15@ 4 65	Brandywine	2 50

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

GRAIN.

Wheat—	c. c.	Corn, per bush.—	c. c.
Spring, per bush	67 @ 89	West'n mixed	49 @ 55
Red winter No. 2	75¼@ 77¾	Steamer No. 2	52¾@ 53¾
Red winter	60 @ 81	Western yellow	52 @ 56
White	65 @ 81	Western white	50 @ 55
Oats—Mixed ₱ bu.	38½@ 41	Rye—	
White	42 @ 49	Western, per bush.	56 @ 65
No. 2 mixed	39⅛@ 40⅛	State and Jersey	56 @ 65
No. 2 white	44¼@ 45¼	Barley—No. 2 West'n.	60 @ 75
		State 2-rowed	65 @ 67
		State 6-rowed	73 @ 76

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending March 4, 1893, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bu. 56 lbs.
Chicago	125,280	817,141	977,199	1,274,183	415,498	22,155
Milwaukee	11,505	238,550	44,500	158,000	198,800	33,000
Duluth	.....	54,646	.....	.....	..	.....
Minneapolis	.....	946,560	.....	.....	.....	.....
Toledo	1,896	109,400	142,000	4,900	700	800
Detroit	5,481	92,162	81,554	32,416	17,139	.....
Cleveland	5,572	33,886	21,550	51,975	11,372	286
St. Louis	27,081	141,009	1,314,440	191,400	65,250	21,000
Peoria	4,650	30,600	2 0,500	365,200	24,500	3,600
Kansas City	.....	359,967	72,420	16,122	..	.....
Tot. wk, '93.	181,465	2,823,921	2,864,163	2,094,19	733,259	80,841
Same wk, '92.	243,948	3,553,408	3,169,119	1,785,208	627,547	118,008
Same wk, '91.	159,936	1,675,215	1,725,013	1,308,679	339,167	86,502
Since Aug. 1.						
1892-93	8,551,779	183,426,593	80,570,476	72,242,978	24,893,007	6,100,644
1891-92	7,697,490	169,737,490	79,570,096	68,575,61	25,566,435	13,025,852
1890-91	6,850,814	78,664,428	57,338,694	59,047,678	25,511,681	3,184,144

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

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	160,469	94,915	213,100	200,550	44,800	4,800
Boston	53,434	14,658	185,038	113,530	6,330	.....
Montreal	9,316	3,927	600	46,174	750	923
Philadelphia	62,464	22,638	159,209	53,334	15,200	600
Baltimore	42,009	112,726	264,249	15,000	.....	8,813
Richmond	5,970	21,292	15,378	18,374	.....	122
New Orleans	18,664	261,000	36,453	40,620	.....	.....
Tot. week	352,376	531,156	874,027	487,612	67,030	15,258
Week 1892	323,817	1,005,599	3,316,300	883,471	119,256	137,944

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

	1893. Week March 4.	1892. Week March 5.	1891. Week March 7.	1890. Week March 8.
Flour bbls.	378,825	437,434	347,328	316,723
Wheat bush.	1,219,718	1,212,494	654,946	318,069
Corn	1,968,948	1,847,442	1,001,359	3,349,011
Oats	1,271,044	1,677,177	1,241,036	1,573,425
Barley	368,646	382,573	178,592	216,263
Rye	72,131	82,734	75,941	47,046
Total	4,903,487	5,202,420	3,151,874	5,503,814

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

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York	650,301	127,574	96,301	3,927	.....	2,623
Boston	41,280	90,489	39,891	109,811	.....	16,457
Portland	71,365	.....	954	9,110	.....	8,495
Norfolk	.....	134,903	14,010	.....	.....	.....
Philadel.	32,000	68,500	18,084	.....	.....	.....
Baltim're	227,329	137,143	81,954	.....	.....	.....
N. Orl'ns.	655,417	135,788	496	246	.....	.....
N. News.	.....	42,740	1,564	.....	.....	.....
Montreal	.....	.....	.....	.....	.....	.....
Tot. week	1,667,292	737,137	253,454	123,124	.....	27 575
S'me time 1892	2,060,282	2,989,284	365,314	77,008	153,461	99,781

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

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	10,587,000	612,000	960,000	77,000	174,000
Do afloat	336,000	66,000	132,000	22,000	77,000
Albany	.....	.....	3,000	7,000	15,000
Buffalo	2,522,000	73,000	76,000	49,000	527,000
Do afloat	538,000	288,000	.....	.....	.....
Chicago	14,903,000	6,568,000	2,205,000	380,000	47,000
Do afloat	4,018,000	1,646,000	316,000	.....	.....
Milwaukee	2,027,000	14,000	55,000	130,000	212,000
Do afloat	82,000	.....	.....	.....	.....
Duluth	15,930,000	341,000	.....	15,000	5,000
Do afloat	571,000	.....	.....	.....	.....
Toledo	3,643,000	1,600,000	103,000	44,000	.....
Do afloat	25,000	.....	.....	.....	.....
Detroit	2,018,000	28,000	10,000	5,000	121,000
Do afloat	144,000	.....	.....	.....	.....
Oswego	.....	.....	.....	.....	120,000
St. Louis	4,946,000	1,759,000	97,000	31,000	31,000
Do afloat	.....	170,000	.....	.....	.....
Cincinnati	3,000	2,000	18,000	1,000	138,000
Boston	27,000	106,000	6,000	.....	11,000
Toronto	325,000	.....	49,000	.....	84,000
Montreal	561,000	14,000	493,000	34,000	83,000
Philadelphia	1,144,000	277,000	83,000	.....	.....
Peoria	152,000	262,000	182,000	22,000	24,000
Indianapolis	200,000	153,000	77,000	4,000	.....
Kansas City	1,377,000	268,000	59,000	18,000	.....
Baltimore	1,162,000	923,000	178,000	80,000	.....
Minneapolis	11,790,000	199,000	52,000	.....	50,000
On Mississippi	3,000	225,000	5,000	.....	.....
On canal & river	58,000	.....	.....	.....	.....
TOTALS—					
Mar. 4, 1893	79,097,000	15,594,000	5,159,000	919,000	1,719,000
Feb. 25, 1893	79,564,000	15,094,000	5,456,000	915,000	1,872,000
Mar. 5, 1892	41,555,285	11,051,297	3,836,337	1,819,050	1,510,759
Mar. 7, 1891	23,151,571	2,639,250	2,874,854	392,823	2,179,319
Mar. 8, 1890	28,314,594	14,517,694	4,853,390	1,588,185	1,658,542

THE DRY GOODS TRADE.

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

The comparative slackness of new demands for staple cottons for a considerable time past has resulted in a somewhat irregular market this week, in which buyers have secured occasional advantages previously denied them. With unstinted production and but conservative buying there has naturally been considerable progress made in clearing off orders placed some time ago, and as agents have come into the market for further contracts they have found it necessary in a number of instances to make concessions from previous extreme prices in order to place their mills sold ahead again. Several days ago it looked as though such concessions would be widespread, but latterly most of the selling pressure has been removed, and few weak spots are noticeable at the close. There is another side to the market than this, however, shown by the strength of many leading brands of domestics, amounting to an actual advance in price in one well-known make. Spot supplies of the latter continue scarce, but there have been more opportunities in less well-known goods for buyers to make provision against their immediate requirements. In other departments trade at first hands has shown little change from a week ago. With jobbers business has proved fairly good under trying conditions of retail business here and elsewhere, heavily handicapped by bad weather and bad roads. In the matter of collections some irregularity is still noticeable, but it has not this week increased, and as generally reported a comparison with the corresponding period last year is by no means unfavorable.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending March 7 were 2,484 packages, valued at $160,542, their destination being to the points specified in the table below:

NEW YORK TO MARCH 7.	1893		1892.	
	Week.	Since Jan. 1.	Week.	Since Jan 1
Great Britain	74	842	112	803
Other European	1	160	35	425
China	251	5,805	100	16,794
India	1	777	375	1,332
Arabia	100	1,539	....	804
Africa	98	611	19	3,845
West Indies	550	3,905	90	3,104
Mexico	38	336	187	847
Central America	66	1 006	180	1,180
South America	1,285	9,3 6	273	7,330
Other countries	20	558	41	559
Total	2,181	24,895	1,412	37,028
China, via Vancouver	3,000	8,268	....	3,400
Total	5,484	33,163	1,412	40,428

* From New England mill points direct.

The value of the New York exports since January 1 have been $1,476,415 in 1893 against $1,991,637 in 1892.

There has been more business recorded in staple domestics this week in the shape of new orders than for a little while past, as buyers have been able to place their orders for future delivery and to secure spot supplies in some makes on rather easier terms than before. While leading makes of brown, bleached and colored cottons continue very firm (with a slight advance in Atlantic sheetings) and mostly still largely sold ahead, there are other lines not so well situated, and in these slight concessions have occasionally been made to stimulate the demand. At the close the market is steady, even where worst conditioned, but from this week's experience it is clear that a somewhat trying period is not far distant should buyers continue as conservative as they have lately been. Business in prints is quiet at first hands and less active than expected with jobbers. Outside of leading makes of fine dress styles, ginghams are slow with agents, whilst jobbers have found it advisable to make a still further cut in staples (to 6¼c. for best makes) in order to move off stocks which hung heavily on their hands. Print cloths are without change on the basis of 4c. for 64 squares.

Stock of Print Cloths—	1893. March 4.	1892. March 6.	1891 March 7.
Held by Providence manufacturers.	None.	4,000	366,000
Fall River manufacturers	5,000	5,000	257,000
Total stock (pieces)	5,000	9,000	623,000

DOMESTIC WOOLENS.—There has been some demand for spring weights in men's-wear woolens and worsteds that could be secured at once, but in some instances this has been offset by cancellations of orders which agents have not delivered on time. For heavy-weights orders have run within a moderate compass, but the deliveries from the mills on account of previous engagements have reached a large total. There is little to note in the way of prices. Here and there, as previously reported, a seller who has not done well can be found making concessions, but taking the situation generally the tone is steady and prices unaltered. Overcoatings are also steady and in free movement, although new business is quiet. Cloakings are reported in a generally satisfactory condition, particularly in plain makes, which have been in better request than fancies. For woolen and worsted dress goods the duplicate demand for spring styles has been fairly well sustained. Some agents are out with fall samples, but up to the present have not found buyers eager to do business on them. Blankets are in good request, with a steady business passing in flannels.

FOREIGN DRY GOODS.—There has been a good general demand in this department, chiefly from small to medium-sized buyers of whom there are many now in the market. The firmness of prices acts as a check in some directions, as with advances abroad, particularly in silks and linens, importers are asking higher prices here for all goods not already in stock. Fine cotton fabrics, high novelties in dress goods, fancies in silk, and plain and fancy velvets, all sell well, and in ribbons fully an average trade is passing. Laces, handkerchiefs, gloves and hosiery are rather on the quiet side.

Importations and Warehouse Withdrawals of Dry Goods.

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

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1893 AND 1892.	Week Ending March 10, 1892.		Since Jan. 1, 1892.		Week Ending March 9, 1893.		Since Jan. 1, 1893.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—		$		$		$		$
Wool	1,468	463,444	17,221	6,150,579	1,974	644,588	18,131	5,976,553
Cotton	1,965	422,031	19,114	4,665,715	2,823	709,197	22,365	5,806,386
Silk	1,765	849,508	15,348	7,578,445	2,448	1,368,952	21,931	12,158,774
Flax	450	84,904	17,816	2,707,381	3,125	549,134	24,700	3,559,604
Miscellaneous	15,550	387,150	155,351	3,635,520	18,139	503,150	189,212	3,922,096
Total	20,918	2,207,037	224,850	24,752,640	28,509	3,775,021	276,339	31,453,413
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.								
Manufactures of—								
Wool	518	195,221	6,245	2,318,771	523	165,726	6,541	2,235,371
Cotton	481	121,023	5,282	1,436,390	396	90,927	5,076	1,290,418
Silk	236	126,915	2,398	1,351,488	236	142,873	2,534	1,556,437
Flax	848	138,847	5,974	1,015,530	349	65,051	4,005	751,150
Miscellaneous	202	19,851	1,622	203,123	425	27,581	1,849	241,720
Total withdr'wls	2,285	601,857	21,521	6,325,303	1,929	492,158	20,005	6,105,096
Ent'd for consumpt	20,918	2,207,037	224,850	24,752,640	28,509	3,775,021	276,339	31,453,413
Total marketed	23,203	2,808,894	246,371	31,077,943	30,438	4,267,179	296,344	37,558,509
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool	530	165,355	5,181	1,849,833	645	207,343	6,275	2,000,502
Cotton	289	65,769	4,483	1,197,703	371	72,679	4,083	968,173
Silk	123	69,745	1,734	1,000,330	313	193,173	2,409	1,445,395
Flax	990	128,566	6,543	1,023,927	377	70,669	3,519	629,676
Miscellaneous	123	8,914	2,409	232,957	124	23,249	1,421	217,328
Total	2,055	438,349	20,349	5,304,750	1,830	567,113	17,707	5,261,074
Ent'd for consumpt	20,918	2,207,037	224,850	24,752,640	28,509	3,775,021	276,339	31,453,413
Total imports	22,973	2,645,386	245,199	30,057,390	30,339	4,342,134	294,046	36,714,487

STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

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

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

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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.

REVIEW OF MUNICIPAL BOND SALES IN FEBRUARY.

The municipal bond market for the past few weeks has been marked by extreme dulness, the little activity which was noticed in the month of January having proved to be of but short duration. That fair prices have been paid for some of the high-class securities floated during February is shown by our table of sales given below, but as a rule there has been a decided lack of interest in this class of investment, and several municipalities have been obliged to withdraw their securities from the market as no bids were received. The inactivity in this line of business has been especially pronounced in the West, and the call for bonds by country banks has ceased almost entirely.

The total sales reported in February 1893 amount to $5,071,600, as compared with $7,761,931 in the corresponding month of last year. In the following statement we give the prices which were paid for $2,263,600 of the new securities and a reference to the CHRONICLE page in each case, where a full account of the sale will be found.

FEBRUARY BOND SALES.

Page.	*Location.*	*Rate.*	*Maturity.*	*Amount.*	*Award.*
302	Albany Co., N. Y.	4s	1894-1899	$6,000	102·15
302	Albany Co., N. Y.	4s	1900-1905	6,000	107·25
302	Albany Co., N. Y.	4s	1906-1911	6,000	110·75
302	Albany Co., N. Y.	4s	Mar. 1, 1912	12,000	113·125
345	Anniston, Ala.	6s	Mar. 1, 1913	30,000	104·068
——	Augusta, Ga.	4½s	Mar. 1, 1923	98,000	100·278
345	Birmingham, Ala.	6s	1923	140,000	103·50
383	Brockton, Mass.	4s	Mar. 1, 1923	25,000	102·55
383	Cambridge, Mass.	4s	Feb. 1, 1913	100,000	103·70
384	Fall River, Mass.	4s	.....	86,500	101·10
303	Huron Co., Mich.		.....	14,100	103·815
346	Islip Union Free School Dist. No. 1, N. Y.	4s	1898-1923	30,000	103·25
303	Lafayette, Colo.		.....	15,000	90·00
258	La Grange, Ind.		Feb. 1, 1913	20,000	104·00
303	Long Island City, N. Y.	4½s	Sept. 1, 1902	75,000	103·25
384	Mt. Vernon Union Free School Dist. No. 5, N. Y.	4s	1894-1913	41,000	104·50
303	Newport, Ky.	5s	Jan. 1, 1914	66,500	101·125
384	New York, N. Y.	3s	1912-1923	800,000	100·00
347	St. Paul, Minn.	6s	Aug. 15, 1893	139,000	100·973
386	Syracuse, N. Y.	3½s	1913	500,000	104·10 to 105·46
386	Ulster Co., N. Y.	4s	.....	50,000	108·00 to 108·60
386	Youngstown, Ohio	6s	Oct. 1, 1893	150	100·3
386	Youngstown, Ohio	6s	1894-1895	200	101·985
386	Youngstown, Ohio	6s	1894-1898	750	104·549
386	Youngstown, Ohio	6s	1894-1898	600	104·66
386	Youngstown, Ohio	6s	1894-1898	1,200	104·43
386	Youngstown, Ohio	6s	1897-1901	600	108·98
	Total			$2,263,600	
	Aggregate of sales for which no price is reported (from twenty-eight municipalities)			2,808,000	
	Total sales for February			$5,071,600	

In addition to the new issues included in the above total we reported last month the negotiation of a refunding loan by Newark, N. J., to the amount of $1,500,000. The new bonds are issued to take up old 7s maturing on the 15th inst., but as they are to be taken by the present holders of the old bonds we do not include them in the foregoing statement.

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.

Abington, Pa.—The people of this township have voted in favor of issuing $80,000 of bonds for the purpose of macadamizing the principal streets.

Albany, N. Y.—(STATE AND CITY SUPPLEMENT, page 43).—The city of Albany has been authorized by the New York Legislature to issue bonds to the amount of $1,000,000 for the construction of new school buildings.

Anaconda, Mont.—City Clerk John C. English of Anaconda, Mont., will receive bids until April 3 for 6 per cent city hall bonds to the amount of $15,000. The securities will be dated May 1, 1893, payable May 1, 1913, and subject to call after May 1, 1903. Interest is to be paid semi-annually, J. & J.

An advertisement of this loan will be found elsewhere in this Department.

Barnesville, Ga.—The citizens of Barnesville have voted, 248 to 7, in favor of issuing bonds for water-works.

Barnesville, Ohio.—Mr H. E. Dement, Village Clerk of Barnesville, will receive bids until April 10, 1893, for $4,667 of 6 per cent Chestnut Street improvement bonds, to be dated March 22, 1893, and mature part yearly in from one to fifteen years. The amount of this loan may be reduced if any part of the assessment for which it is issued be paid in cash before the date of the sale.

Concerning this loan and the financial condition of the village Mr. Dement gives the following information:

"Bidders are expected to state the amount of premium they will pay on the entire issue of $4,667. Should the amount of the issue be reduced, a corresponding reduction will be made in the amount of premium." * * * "Barnesville is situated in an agricultural region in the western part of Belmont County, and has glass, car-wheel and other manufactories.

"The population of Barnesville is 3,500; assessed valuation, $1,025,138; bonded indebtedness, $26,700; indebtedness existing in other forms, $5,961."

Previous sales of Barnesville bonds have been reported in the CHRONICLE as follows:

Date of sale.	*Rate.*	*Amount.*	*Time.*	*Award.*
Oct. 10, 1892	6	$2,873	1 to 15 years	102·4
Mar. 28, 1892	6	5,000	1 to 10 years	103·55

Three weeks ago we gave notice that on Monday, March 13, $14,867 of 1 to 20 year street improvement sixes would be sold to the highest bidder.

Butte City, Mont.—(STATE AND CITY SUPPLEMENT, page 127.) Five and one-half per cent school bonds of this city to the amount of $30,000 have recently been sold to H. B. Palmer, of Helena, at 100·75 and accrued interest.

Cincinnati, Ohio.—(STATE AND CITY SUPPLEMENT, page 77.)—A bill has been passed by the Legislature providing for the issue of $100,000 of bonds to repair the work-house.

Clay Centre, Kan.—An election will be held in Clay Centre on March 16 for the purpose of voting on the proposition to issue $35,000 of 6 per cent water-works bonds.

Cleveland, Ohio.—(STATE AND CITY SUPPLEMENT, page 78, and CHRONICLE of March 4, pages 386 and 387.)—City Auditor F. C. Bangs will receive proposals until April 19th for $693,000 of Cleveland city bonds, described as follows:

LOANS—	*When due.*	LOANS—	*When due.*
Water bonds (renewal).		*Street imp. bonds—Cont.*	
4s, A. & O. $200,000	Apr. 1, 1903	5s, A. & O., $67,000	Oct. 1, 1895
Street imp. bonds.		5s, A. & O., 61,000	Apr. 1, 1896
5s, A. & O., $59,000	Apr. 1, 1894	5s, A. & O., 72,000	Oct. 1, 1896
5s, A. & O., 65,000	Oct. 1, 1894	5s, A. & O., 62,000	Apr. 1, 1897
5s, A. & O., 59,000	Apr. 1, 1895	5s, A. & O., 48,000	Oct. 1, 1897

No bid for these securities will be entertained unless made on a blank form, which can be obtained on application to the City Auditor.

In accordance with the requirements of the Revised Statutes of Ohio the total amount of street improvement bonds to be issued ($521,000) were first offered to the Sinking Fund Commissioners, who accepted $28,000 of the same, maturing October 1st, 1897, and the remaining $493,000 are now offered to the public.

A very comprehensive and well-arranged pamphlet has been issued and mailed to possible bidders by Auditor Bangs. It contains the blank form on which bids must be made, printed forms of the securities to be issued; copies of the laws and ordinances authorizing the bonds; a record of the Council proceedings in reference to the new loans, and a brief statement of the city's financial condition. The pamphlet is an excellent device for furnishing investors with an abundance

of information concerning the proposed issue, and it is well worth the attention of municipal officials in other cities.

An elaborate report of Cleveland's outstanding indebtedness and general financial condition was published in the CHRONICLE of last week, pages 386 and 387.

Columbus, Ohio.—(STATE AND CITY SUPPLEMENT, page 78.)—Bond call No. 12 has been issued by City Auditor D. E. Williams, and it designates by name and number 6 per cent street improvement bonds to the amount of $104,200. The called bonds will be paid on March 15 by draft on New York by check on the City Treasurer, or they will be cashed on presentation at the office of Coffin & Stanton, No. 72 Broadway, N. Y.

Columbus's Street improvement bonds, all of which bear interest at the rate of 6 p. c., have been issued at various times and in various amounts. They are all subject to call at the option of the city after one year from their date of issue and are payable by special sssessments on the property benefitted by the improvements for which they were authorized. The amount of these bonds outstanding on March 31, 1892, was $3,122,700.

The last one bore the date of September 15, 1892, and included bonds to the amount of $324,300.

For further particulars concerning the present call the reader is referred to an advertisement to be found on one of the first pages of this issue.

Columbus, Ohio.—(STATE AND CITY SUPPLEMENT, page 78.)—Bills have been passed by the Legislature authorizing the refunding of $2,000,000 of street improvement bonds at 4½ per cent; authorizing the issuance of $110,000 of bonds for sewer purposes; and providing for the issue of $60,000 of police deficiency bonds.

Dallas, Tex.—(STATE AND CITY SUPPLEMENT, page 171.)—Mayor W. C. Connor, of Dallas, Tex., gives notice that the city is desirous of purchasing and retiring $16,000 of 10 per cent street improvement bonds due in September of this year and $48,000 of 10 per cent railroad-aid bonds maturing in June, 1894.

Davidson County, N. C.—Authority has been granted this county by the Legislature to issue bonds for $200,000, for the purpose of building an asylum.

Dayton, Ohio.—(STATE AND CITY SUPPLEMENT, page 79.)—The City Council of Dayton has resolved that a bill be prepared authorizing the issuance of $150,000 of bonds for water-works purposes.

Defiance, Ohio.—(STATE AND CITY SUPPLEMENT, page 79.)—A bill has been passed by the Legislature authorizing the issuance of sewer bonds to the amount of $6,000.

Elmwood, Ohio.—The people of Elmwood will soon vote on the proposition of issuing bonds to the amount of $20,000 for water-works.

Flushing, N. Y.—(STATE AND CITY SUPPLEMENT, page 47.) Clinton V. Smith, village clerk, will receive proposals until March 30, for the purchase of refunding bonds of the village of Flushing to the amount of $11,000. The bonds will be of the denomination of $500 each, in coupon or registered form, and will be payable $500 yearly for 22 years. Interest at the rate of 4 per cent will be payable on the first days of April and October in each year at the Flushing Bank.

Franklin County, Ohio.—(STATE AND CITY SUPPLEMENT, page 80).—Bills have been passed by the Legislature authorizing Franklin County, by a vote of the people, to issue $100,000 of bonds for Franklin Park, and also to issue bonds to the amount of $35,000 for Leonard Avenue viaduct.

Grand Rapids, Mich.—(STATE AND CITY SUPPLEMENT, page 96.)—A bill has been passed by the Legislature authorizing the city of Grand Rapids to issue $400,000 of bonds for improvement purposes.

Harriman, Tenn.—An election was held in Harriman on March 9 to vote on the proposition of issuing $15,000 of bonds for electric-light purposes and $50,000 for water-works purposes.

Hayes County, Tex.—County Treasurer F. M. Johnson is desirous of floating county bonds to the amount of $35,000,

NEW LOANS.

$15,000
BONDS.
CITY OF ANACONDA,
MONTANA.

Sealed proposals will be received at the office of the City Clerk, City of Anaconda, Deer Lodge County, Montana, until twelve (12) o'clock M., on April 3d, A. D., 1893, for the purchase of public improvement bonds of the City of Anaconda, Deer Lodge County, Montana, to the amount of fifteen thousand ($15,000) dollars, to be of the denominations of five hundred ($500) dollars, or one thousand ($1,000) dollars each, as may be most desirous or practicable, and to be numbered from one to fifteen or one to thirty, to bear date May 1st, A. D., 1893, and redeemable at the option of the city in ten (10) years and payable in twenty (20) years from date of issue, to bear interest at the rate of six (6) per cent per annum, interest coupons payable semi-ahnually—July 1st and January 1st—at the office of the City Treasurer of the City of Anaconda, Montana. Said bonds are issued under authority of sub-division 9, of section 325, fifth division, general laws of Montana, municipal incorporation act of Montana, and of an act approved September 14th, 1887, entitled "An Act to Enable Cities and Towns to Incur Indebtedness," and of sections 1 and 2 of an act approved Feb. 28, 1889, to amend sections 1 and 2 of "An Act to Enable Cities and Towns to Incur Indebtedness," approved September 14th, 1887; and also of section 1 of an act approved March 5th, 1891, to amend section 1 of an act to amend "An Act to Enable Cities and Towns to Incur Indebtedness," approved February 28th, 1889.

The bonds are issued for the purpose of providing a site for and erecting a City Hall building in the City of Anaconda, Montana.

Dated at Anaconda, Montana, this 14th day of February, 1893.

JOHN C. ENGLISH, City Clerk.

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, 33 Wall Street. Boston, Mass., 216 Exchange Building.

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

NEW LOANS.

WE OWN AND OFFER SUBJECT TO PRIOR SALE,

State of Wyoming,	6s
Hudson County, N. J.,	4 1-2s
City of Cleveland, O.,	6s
City of Minneapolis, Minn.,	4s
Kansas City, Mo., School,	5s
City of Lincoln, Neb.,	6s
City of Roanoke, Va.,	6s
City of St. Louis, Mo,	4s
City of Winona, Minn.,	5s

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	"
Sioux 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., CHICAGO, ILL. 72 Broadway, NEW YORK.

THE WALL STREET JOURNAL.
An invaluable financial daily; $5 a year. Sample copy free. DOW, JONES & CO., Publishers, 41 Broad St.

NEW LOANS.

INVESTMENT BONDS
FOR SALE.
LISTS ON APPLICATION.
Members of the New York and Boston Stock Exchanges.

DEALERS IN
COMMERCIAL PAPER.

Blake Brothers & Co.,
28 STATE STREET, BOSTON.
5 NASSAU STREET, NEW YORK.

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

Real value of taxable property	$350,000,000
Assessed valuation	127,950,785
Total debt (constitutional limit 5 per cent) only	135,000

Population, 265,000.

The City of Milwaukee is the County Seat.

A desirable investment for trust estates.

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

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.

interest to be less than 6 per cent and bonds to be subject to call at any time. The outstanding indebtedness of the county is at present $35,000 bonds, this amount having been issued for a court house and jail. The assessed valuation for 1892 was $3,035,760. A tax of $2·00 per $1,000 is levied for the purpose of paying interest on the debt and redeeming part of the principal yearly.

Homestead, Pa.—(STATE AND CITY SUPPLEMENT, page 67.) It is reported that the people of Homestead have voted in favor of issuing bonds for a sewerage system estimated to cost over $15,000.

Levy County, Fla.—The people of this county will vote on the proposition of issuing court-house bonds to the amount of $35,000.

Long Island City, N. Y.—(STATE AND CITY SUPPLEMENT, page 49.)—Bills have been introduced in the Legislature authorizing Long Island City to issue $200,000 of additional water bonds; also $2,500,000 of bonds for street improvements, and providing for the funding and paying of the floating indebtedness.

Los Angeles, Cal.—(STATE AND CITY SUPPLEMENT, page 139.) School bonds to the amount of $10,000, bearing interest at the rate of 6 per cent per annum, have recently been sold to W. J. Hayes & Sons, of Cleveland, Ohio, at 102·15.

Martinsville, Va.—Water-works bonds to the amount of $25,000, bearing interest at the rate of 6 per cent per annum, have recently been sold.

Massillon, Ohio.—Engine house bonds of this place to the amount of $10,000 have recently been awarded to the First National Bank of Massillon at 103·50. The loan bears interest at the rate of 6 per cent per annum, payable semi-annually, and will mature in ten years from date of issue.

Middleboro, Mass.—(STATE AND CITY SUPPLEMENT, page 27.)—The people of this town have voted to borrow $25,000 in anticipation of taxes.

Monroe, Mich.—Bids will be received until March 13 by John Steiner, City Clerk, for the purchase of 4 per cent paving bonds to the amount of $25,000.

Montclair School District No. 10, N. J.—The trustees of school district No. 10, Montclair, have issued a call for a meeting, at which they will ask to be authorized to issue school bonds to the amount of $22,000 for enlarging and improving the district school.

Muskegon, Mich.—(STATE AND CITY SUPPLEMENT, page 96.) A bill amending the city charter will be introduced in the Legislature enabling the city to issue $550,000 of bonds. The charter does not now indicate what the limit of bonded indebtedness should be.

Napoleon, Ohio.—An ordinance has been passed providing for the issue of $60,000 of bonds for water works and electric-light purposes.

Newark Township, Ohio.—Bonds of this township issued for the Memorial Hall building will be offered for sale on March 30th. Newark Township has a population of 15,286, and it includes the city of Newark with a population of 14,270.

Newburg, N. Y.—(STATE AND CITY SUPPLEMENT, page 50.)—Bonds of this city to the amount of $10,000, issued for water-works purposes, have been awarded to Messrs. Daniel A. Moran & Co. of New York at 100·69.

New Rochelle, N. Y.—(STATE AND CITY SUPPLEMENT, page 50.)—A bill has been passed by the New York Legislature authorizing the issuance of bonds to the amount of $195,000 for drain purposes.

New Vienna, Ohio.—A bill has been passed by the Legislature providing for the issue of $10,000 of bonds to build a town hall.

Niagara, N. Y.—A bill has been introduced in the Legislature appropriating $303,750 for the purpose of redeeming Niagara reservation bonds.

Oberlin, Ohio.—The citizens of this place will vote on April 3 on the question of issuing $9,000 of bonds for an electric-light plant and $5,000 for water-works purposes.

Ocala, Fla.—A contract has been awarded for the construction of a sewer in Ocala, the company to accept in payment 8 per cent 20-year bonds to the amount of $15,000.

NEW LOANS.

$100,000
City of Waco, Texas,
GOLD 5s.

INTEREST AND PRINCIPAL PAYABLE IN GOLD COIN,

Price and Particulars on Application.

WRITE FOR MARCH LIST OF INVESTMENTS.

FARSON, LEACH & CO.,

CHICAGO, 115 Dearborn St. — NEW YORK, 2 Wall St.

BONDS.

Brownton, Ind.	6s
Boone County, Ind.	6s
Frankfort, Ind.	5s
Stonewall County, Texas	6s
Custer County, S. D.	6s
Town of La Junta, Col.	6s
Chaffe, Col.	6s
Atchison City, Kansas	4s
Pitkin County, Cal.	8s
Martinsville, Va.	4s
Fort Payne, Ala.	6s
Yorkville, S. C.	6s
Monroe City, Mich.	4s

FOR SALE BY

Le Roy Davidson & Co.,
72 WALL STREET, NEW YORK.

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 o maturing 8 per cent Bonds, and the balance fo the completion of the City Hall.

MORTGAGE LOANS IN TEXAS.

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

FRANCIS SMITH & CO.,
SAN ANTONIO, TEXAS.

MISCELLANEOUS.

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

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INVESTMENT BANKER.
HIGH-GRADE LOANS EFFECTED.
Dealer in
Southern Timber Lands.
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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.

Jos. C. Platt, C. E.,
CONSULTING ENGINEER,
WATERFORD, N. Y.
Examinations and Reports for Investors.

The Caligraph Typewriter
STANDS AT THE HEAD.
THE AMERICAN WRITING MACHINE CO.,
237 Broadway, New York.

MISCELLANEOUS.

First Mortgage 6 Per Cent Street Railway Bonds.

PRINCIPAL AND INTEREST PAYABLE IN GOLD.

FISHER & SHAW,
BANKERS.
BALTIMORE, MD.
PARTICULARS ON APPLICATION.

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 e Sandstone for building purposes. Valuable n-ormation can be had of
THE FAIRHAVEN LAND COMPANY, FAIRHAVEN,
WASHINGTON.

THE
Lewis Investment Co.,
DES MOINES, IOWA.
CAPITAL PAID UP, - $150,000.
Choice Investments in the most Conservative Field in the West

SIX PER CENT Guaranteed First Mortgages on improved lands n 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, Act'g Secretary. — GEO. H. LEWIS, President.

Oceanside, Cal.—The people of this place have voted to issue water-works bonds to the amount of $30,000.

Owensboro, Ky.—(STATE AND CITY SUPPLEMENT, page 153.) It is reported that the people of Owensboro will vote at a special election to be held March 13 on the question of issuing $65,000 of street improvement bonds, the same to bear interest at the rate of 5 per cent per annum.

Portland, Me.—(STATE AND CITY SUPPLEMENT, page 12.)—Bonds of this city to the amount of $75.000 have been sold to Messrs. Woodbury & Moulton, of Portland, at 100·19. The loan becomes due in 20 years.

Saginaw, Mich.—(STATE AND CITY SUPPLEMENT, page 97.)—Four and one-half per cent refunding water bonds to the amount of $12,000 have recently been awarded to Messrs. Spitzer & Co., of Toledo, Ohio, for a premium of $1,112.

School District No. 13, Clinton, Ia.—The people of this district will vote on the proposition of issuing $10,000 of bonds for the purpose of building school houses.

South Carolina.—(STATE AND CITY SUPPLEMENT, page 158).—The syndicate formed by R. A. Lancaster & Co. of New York, and John L. Williams & Sons, Richmond, Va., has just closed with Gov. Tillman, of South Carolina, for the purchase of the entire balance of the new issue of 4½ per cent bonds made to retire the "Brown Consols" due in July. This balance amounts to $3,250,000, the syndicate having previously purchased $2,000,000 of the securities, as mentioned in the CHRONICLE of January 28.

The bonds are taken at par flat and carry interest since their date, January 1, 1893. They are exempt from taxation, and coupons are tax-receivable in South Carolina. There is a sinking fund of $75,000 per annum, secured by phosphate royalties. The bonds mature January 1, 1933, but are redeemable at the pleasure of the State after twenty years. The members of the executive committee of the syndicate are R. A. Lancaster, of New York; John S. Williams, Richmond; Alex. Brown, of Alex. Brown & Sons; F. M. Colston, of Wilson, Colston & Co.; T. E. Hambleton, of Hambleton & Co., and R. C. Davidson, President of Baltimore Trust & Guarantee Company, all of Baltimore. The above trust company is the financial agent of the syndicate.

The bonds purchased in January ($2,000,000) have already been disposed of to Charleston investors and the syndicate proposes now to offer the remainder ($3,250,000) in this country and in Europe at some price yet to be agreed upon.

Stark County, Ohio.—(STATE AND CITY SUPPLEMENT, page 82.)—Authority has been granted by the Legislature to issue bonds to the amount of $35,000 for the purpose of enlarging the court house.

Watertown, N. Y.—(STATE AND CITY SUPPLEMENT, page 55.)—A bill has been introduced in the New York Legislature authorizing Watertown to issue $40,000 of bonds to pay unsecured indebtedness.

Waynesville, Ohio.—This place has been authorized by the Legislature to issue $15,000 of bonds for school purposes.

Weymouth, Mass.—(STATE AND CITY SUPPLEMENT, page 32.)—The citizens of Weymouth have voted to petition the Legislature for authority to issue $50,000 of additional water bonds.

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.

Virginia—Lynchburg.—(STATE AND CITY SUPPLEMENT, page 148).—The statement given below of Lynchburg's debt, assets, valuation, etc., has been revised by means of a special report to the CHRONICLE from the City Auditor, Mr. K. Otey, and it shows the city's standing on February 1, 1893.

Lynchburg is situated in Campbell County.

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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**

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MAKES ABSTRACTS OF TITLE.

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CHAS. R. LARRABEE, Treasurer.
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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,

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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.

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

DIRECTORS

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L. Z. Leiter,	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.

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HARRY RUBENS,	MAURICE ROSENFELD,
J. R. WALSH,	SAMUEL D. WARD,

OTTO YOUNG.

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

LOANS—	When Due.
FUNDED INTEREST.—1866&1871.	
6s, J&J, $1,241	1900
8s, J&J, $53,048	1904-1905
GENERAL EXPENSES—1870.	
8s, J&J, $50,000	1905
LYNCHBURG & DAN. RR.—1871.	
6s, J&J, $200,000	1901
LYNCH. H. & N. C. RR.—1871.	
5s,* J&J, $250,000	1920
Subject to call after 1897.	
MARKET HOUSE AND GROUNDS.	
8s, J&J, $19,453	1905
8s, J&J, $26,000	1907
PERMANENT IMPROVE'NTS—1882.	
5s, J&J, $400,300	1916
Subject to call after 1892.	
6s,*† J&J, $4,600	1916
Subject to call after 1892.	
PUBLIC IMPROVEMENTS—1892.	
5s, J&J, $36,800	1926
Subject to call after 1902.	

LOANS—	When Due.
PUBLIC IMPROVEMENTS—1890.	
4s,* J&J, $60,000	1924
REDEMPTION BONDS—1879 and 1889.	
5s,* J&J, $166,100	1914
SCHOOL BONDS—1871 and 1880.	
8s, J&J, $30,000	1905
6s,† A&O, $21,000	1900
SUPPORT OF POOR—1864.	
6s, J&J, $7,000	1894
TAXATION BONDS—1866.	
6s, J&J, $48,000	1903
VA. & TENN. RR. BONDS.	
6s, J&J, $182,500	1890 to 1915
WATER BONDS—	
6s,† A&O, $24,500	1900
6s, J&J, 35,000	1904
6s, J&J, 35,000	1912
5s,* J&J, 100,000	1915
5s,* J&J, 20,700	1916
5s,*† J&J, 13,500	1926

* Exempt from taxation. † All in sinking fund.

INTEREST on the Lynchburg & Danville RR. bonds is payable in Baltimore; on all other bonds interest is payable at the office of the City Treasurer, Lynchburg.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Lynchburg's total bonded debt and the sinking fund held by the city against the same on the 1st of February of each of the last three years:

	1893.	1892.	1891.
Tot. fund. debt (incl. water debt)	$1,784,742	$1,713,442	$1,617,842
Sinking funds	396,326	358,951	323,675
Net debt on February 1	$1,388,415	$1,354,491	$1,294,167
Water debt	$228,700	$215,200	$215,200

The sinking fund receives yearly about 1 per cent of the city's debt. The amount of city bonds held by this fund on Feb. 1, 1893, was $384,208.

CITY PROPERTY.—The real and personal property of this city, as charged on the city's books, is valued as follows:

Property of Fire Department	$27,604
School property	75,000
Property of Water Department	387,654
Miscellaneous city property, real estate, etc.	195,692
Total	$685,950

DEBT LIMITATION.—The city's debt is limited by its charter to 18 per cent of the taxable values as shown by the books of the Commissioner of the Revenue.

ASSESSED VALUATION.—The city's assessed valuation (about 85 per cent of cash value) and tax rate have been as follows:

Years.	Real Estate.	Personal Property.	Tot. Assessed Valuation.	City Tax p. $1,000
1892	$8,213,998	$2,643,217	$10,857,215	$16·00
1891	8,109,723	2,573,412	10,683,135	16·00
1890	8,110,000	2,300,000	10,410,000	16·00
1889	7,042,027	2,127,883	9,169,910	15·00
1888	6,964,657	2,205,908	9,170,563	16·50
1887	6,869,736	2,082,447	8,952,183	16·50
1885	6,554,876	2,040,974	8,595,850	15·00
1881	5,237,635	1,617,640	6,855,275	15·00

POPULATION.—In 1890 population was 19,709; in 1880 it was 15,959; in 1870 it was 6,825.

Alabama—Selma.—(STATE AND CITY SUPPLEMENT, page 165.)—The following statement has been corrected by means of a special report to the CHRONICLE from Hon. H. H. Stewart, Mayor.

The city levies a special tax of 1 per cent on the total assessed valuation for the payment of interest on the bonded debt. This tax for 1892-93 will yield $46,579 65, and as the interest for the same period will amount to but $19,320, there will be a surplus of $27,259 65. It is required by law that this surplus be invested either in Selma bonds, Alabama State bonds or United States bonds.

Selma is in Dallas County.

LOANS—	When Due.
REFUNDING BONDS—	
4s, J&J, $483,000	July 1, 1919
Floating debt	$2,800
Total debt Dec. 1892	485,800

Tax valuation 1892-3	$4,657,968
Assessment about ⅔ actual value.	
Tax rate (per $1,000)	$29·00
Population 1890 was	7,622
Population 1880 was	7,529

Mayor Stewart is authority for the statement that the present population within the city limits is about 10,000, and including suburbs under police jurisdiction it is 12,000 to 13,000.

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