

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 18, have been \$1,282,362,853, against \$1,250,545,468 last week and \$1,181,466,142 the corresponding week last year.

CLEARINGS Returns by Telegraph.	Week Ending March 18.		
	1893.	1892.	Per Cent.
New York.....	\$648,362,991	\$602,736,381	+7.6
Boston.....	50,819,852	75,951,679	+6.4
Philadelphia.....	56,995,184	61,421,702	-7.2
Baltimore.....	11,993,622	13,049,622	-8.1
Chicago.....	85,882,421	79,958,000	+7.4
St. Louis.....	26,392,188	18,877,280	+10.7
New Orleans.....	9,959,090	9,762,991	+2.0
Seven cities, 5 days.....	\$914,905,348	\$861,757,655	+6.2
Other cities, 5 days.....	150,486,219	136,214,372	+10.5
Total all cities, 5 days.....	\$1,065,391,567	\$997,972,027	+6.8
All cities, 1 day.....	216,971,286	183,494,115	+12.8
Total all cities for week.....	\$1,282,362,853	\$1,181,466,142	+8.5

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.

The figures in detail for the previous week covering the returns for the period ending with Saturday noon, Feb. 18, are given below, as well as the comparative totals in 1892. The aggregate for the week is ninety-four millions of dollars less than that for the preceding week, of which forty-nine millions is at New York. Speculative transactions on the New York Stock Exchange have been smaller than for the week ending March 4 and much less than in the same week in 1891. Compared with the corresponding period of 1892 there is an increase of 2 per cent in the whole country and a gain of 9.7 per cent outside of New York, the decrease at this city being 2.5 per cent. The heaviest percentages of increase in the current statement are at Houston, 60.6 per cent; Omaha, 55.5; Washington, 51.3; Milwaukee, 47.6; Tacoma, 43.2; Galveston, 41.4; Hartford, 38.5; Fremont, 35.8; Sioux City, 35.6; Savannah, 32.8; Portland, 30.9, and Des Moines, 31.4 per cent. Fremont, Nebraska, is now

included among the cities from which we receive reports.

	Week Ending March 11.			Week End'g Mar. 4.	
	1893.	1892.	P. Cent.	1893.	P. Cent.
New York.....	751,132,491	770,621,966	-2.5	800,316,610	+3.9
Sales of—					
(Stocks..... shares.)	(1,729,656)	(2,339,048)	(-25.9)	(2,439,703)	(-8.3)
(Cotton..... bales.)	(873,400)	(52,500)	(+55.3)	(1,126,500)	(+21.0)
(Grain..... bushels.)	(51,390,657)	(28,600,837)	(+9.8)	(27,876,975)	(-22.4)
Boston.....	99,221,454	87,535,756	+13.3	105,930,740	+12.1
Providence.....	5,363,400	5,739,700	-6.6	6,525,000	+28.3
Hartford.....	2,776,036	2,001,497	+38.5	2,712,898	+8.4
New Haven.....	1,494,198	1,413,188	+5.7	1,498,250	+25.7
Springsfield.....	1,379,594	1,271,022	+8.5	1,496,300	+22.4
Worcester.....	1,178,249	1,233,806	-3.7	1,201,663	+9.0
Portland.....	1,342,261	1,025,040	+30.9	1,424,416	+23.2
Lowell.....	631,122	936,791	-29.4	645,580	-14.5
New Bedford.....	151,469	520,352	-13.2	467,331	+9.5
Fall River.....	874,549	.....	.....	1,026,396	.....
Total New England.....	113,877,996	101,679,752	+12.0	121,966,784	+12.8
Philadelphia.....	66,945,933	66,650,272	+0.4	81,466,217	+2.7
Pittsburg.....	13,459,559	12,679,779	+6.1	15,754,115	+11.2
Baltimore.....	18,202,000	14,377,772	+26.2	15,521,032	+1.0
Buffalo.....	8,144,933	7,183,616	+13.4	9,285,837	+17.6
Washington.....	2,788,243	1,812,430	+53.3	2,051,632	+4.1
Rochester.....	1,494,165	1,441,958	+3.6	1,727,610	+6.3
Syracuse.....	937,498	839,915	+10.6	1,006,476	+7.2
Wilmingon.....	897,334	835,484	+7.4	1,016,593	+21.8
Binghamton.....	264,800	238,000	+11.3	269,500	+10.8
Total Middle.....	108,081,497	106,124,326	+1.8	127,108,821	+4.8
Chicago.....	101,329,276	87,568,661	+15.7	107,272,247	+11.0
Cincinnati.....	14,116,550	13,333,950	+5.9	16,438,700	+17.5
Milwaukee.....	8,741,146	5,922,347	+47.0	9,855,982	+46.8
Detroit.....	6,876,613	6,248,919	+11.0	7,829,551	+22.7
Cleveland.....	5,983,265	4,920,564	+20.6	6,771,283	+25.6
Columbus.....	3,300,200	2,971,900	+11.0	3,500,000	+19.0
Peoria.....	1,831,460	1,623,455	+13.0	2,043,530	+25.1
Indianapolis.....	1,039,616	1,627,402	-36.1	1,110,631	-3.7
Grand Rapids.....	1,050,964	894,383	+17.5	942,405	+8.9
Lexington.....	510,000	430,981	+18.3	541,731	+6.0
Saginaw.....	400,000	350,000	+14.3	360,833	-14.2
Akron.....	250,000	210,000	+19.0	215,702	+23.5
Bay City.....	364,445	.....	.....	248,925	.....
Springfield, O.*.....	252,306	.....	.....	280,750	.....
Total Middle Western.....	145,373,533	123,162,772	+15.2	166,002,525	+13.7
San Francisco.....	14,658,530	13,412,013	+9.1	17,716,231	+4.5
Portland.....	2,023,944	1,931,933	+2.2	2,575,000	+6.0
Salt Lake City.....	1,367,474	1,029,430	+33.1	1,489,800	+11.2
Seattle.....	1,028,130	964,757	+6.6	1,113,734	+1.7
Tacoma.....	1,164,652	772,489	+50.8	1,040,311	+21.5
Los Angeles.....	1,111,548	916,058	+20.8	1,040,251	+25.9
Great Falls.....	207,902	242,000	-14.7	177,890	-27.4
Sioux Falls.....	172,770	148,000	+16.9	179,100	+19.3
Spokane.....	1,021,701	.....	.....	1,132,974	.....
Helena.....	78,904	.....	.....	713,992	.....
Total Pacific.....	21,678,950	20,096,885	+7.9	25,313,176	+14.0
Kansas City.....	11,248,543	8,855,880	+27.1	10,868,041	+12.4
Minneapolis.....	9,926,118	6,755,726	+47.0	7,362,526	-3.8
Omaha.....	7,236,421	4,654,152	+55.5	7,910,887	+48.2
St. Paul.....	4,697,653	4,121,221	+13.7	4,838,919	+36.3
Denver.....	5,325,812	5,681,033	-6.3	5,123,252	+0.6
Duluth.....	2,356,569	1,900,000	+24.0	2,182,330	+21.2
St. Joseph.....	2,168,763	1,884,112	+15.1	2,315,836	+12.2
Sioux City.....	1,248,059	990,335	+25.6	1,238,346	+14.7
Des Moines.....	1,117,298	821,000	+35.4	1,132,303	+22.4
Lincoln.....	614,427	563,394	+8.0	755,797	+4.9
Wichita.....	495,194	591,001	-16.3	609,184	+2.6
Topeka.....	398,988	333,266	+19.7	499,744	+3.6
Fremont.....	125,045	82,074	+50.8	.....	.....
Emporia, Kan.*.....	.....	.....	.....	.....	.....
Total Other Western.....	43,681,300	37,333,400	+17.6	44,832,218	+11.6
St. Louis.....	26,042,748	23,925,375	+8.8	25,079,632	+8.8
New Orleans.....	10,735,771	12,084,416	-10.8	12,045,281	+51.3
Louisville.....	8,279,911	6,685,134	+23.9	9,391,405	+20.5
Galveston.....	3,182,873	2,250,000	+41.4	3,032,091	+29.4
Houston.....	3,085,054	1,821,385	+60.6	3,324,695	+63.5
Memphis.....	2,247,247	4,427,357	-49.2	2,268,287	-48.2
Richmond.....	2,517,701	2,684,800	-6.2	2,116,211	-6.2
Nashville.....	1,913,893	1,927,774	-0.7	2,260,992	+20.5
Savannah.....	1,865,888	1,404,520	+33.5	1,872,738	+10.5
Atlanta.....	1,347,692	1,155,653	+16.4	1,255,374	+14.7
Charleston.....	1,320,433	980,000	+34.8	1,063,593	+9.1
Dallas.....	1,054,061	919,000	+14.6	955,000	+9.4
Norfolk.....	948,003	921,404	+2.9	800,995	+4.6
Waco.....	700,000	649,890	+7.7	702,161	+3.8
Fort Worth.....	512,813	428,978	+21.0	700,000	+12.0
Birmingham.....	506,573	558,854	-9.4	558,252	-7.2
Chattanooga.....	457,495	455,006	+0.5	514,335	+38.6
Jacksonville.....	598,544	.....	.....	514,335	.....
Columbus, Ga.*.....	268,311	.....	.....	177,165	.....
Total Southern.....	66,463,101	63,652,768	+4.4	68,223,871	+12.4
Total all.....	1,250,545,468	1,225,671,813	+2.0	1,344,776,035	+6.3
Outside New York.....	499,412,977	455,049,577	+9.8	541,459,395	+10.2
Montreal.....	12,147,087	10,029,459	+21.1	11,746,795	+19.0
Toronto.....	9,695,878	6,539,399	+47.3	5,528,837	-13.2
Batavia.....	1,203,834	1,102,870	+9.0	1,204,500	+19.9
Hamilton.....	774,658	640,254	+21.0	826,200	+7.4
Total Canada.....	20,851,357	18,342,177	+13.7	19,609,342	+6.7

* Not included in totals.

THE
STATE AND CITY DEPARTMENT.

see pages 473, 474, 475, 476 and 477 for our State and City Department.

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

A new edition of the

STATE AND CITY SUPPLEMENT,

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

THE FINANCIAL SITUATION.

Further unfavorable developments in railroad and industrial properties, together with a very close and discriminating money market, have continued to keep Wall Street in an unsettled state the past week. This condition of money has also proved a severe strain and borne heavily upon mercantile classes, as commercial paper has been hard of sale; in fact, that market has ruled almost stagnant. A feature, however, of the monetary situation of a compensating character, is, that the money pressure, so far as it restrains speculation in commodities, is likely to prove a benefit to the country at large, as that will tend to increase our exports and decrease our imports. Still another redeeming quality is that for the time being dear money has checked gold shipments, and that in turn has given opportunity for the Treasury gold reserve to increase, though the accumulation goes on very slowly considering the large offerings of gold to the Treasury by the interior banks reported a week ago. In part explanation of the more moderate inflow than expected, it may be said that these offerings were conditioned on an exchange for small bills, and the Department no doubt finds difficulty in the rapid supply of that demand; a further explanation is that the gold offered is in some cases found to be light-weight coin, which the statute does not allow the Secretary to accept.

We need add but a word or two here with reference to the developments in railroad and industrial properties which so largely have aided in unsettling the market. The Reading report is very fully remarked upon in a subsequent article. This report was at first favorably received on the Street on account of the small balance of floating debt shown; but when the offsetting credits were more fully examined the public took a less hopeful view, and after it was realized what a large body of coal remained on hand, classed as a quick asset, in addition to another large item for sold coal not yet paid for, and all notwithstanding the extremely favorable winter for the consumption of coal, and finally, when a drop of about fifty cents in the price of that commodity was announced, the whole line of coal stocks was adversely influenced. The industrial stocks were likewise easily and some of them very materially depressed under the extreme rates for loans on that class of security, the discrimination against them being very marked because of previous secret manipulations and general lack of confidence in the little information given out with regard to such properties. These two classes of stocks, the coal and industrial's, have developed greatest weakness and done most to unsettle general values. The increase in New York Central stock from 89 millions to 100 millions, and the purchase by the road of the New York & Northern property, seem also to have been

viewed unfavorably, as Central stock became weak after the news was made public. On the other hand the announcement that the switchmen at Chicago had determined not to strike was a supporting influence affecting the roads centring at that city, though the active money market prevented any important improvement in prices on that account.

Anxiety with reference to currency affairs has greatly moderated the last week. While money remains stringent gold will hardly be exported, but as soon as a change in that particular comes, the movement must to some extent start up again. This is obvious from the present condition of our foreign trade and from the special demand which the syndicate that has just placed Austria's loan is likely to make upon us. We have explained the situation of this requirement for gold from Austria-Hungary in a subsequent column. With reference to our foreign trade, we have a fresh reminder of the situation in the issue this week by Mr. Brock, of the Bureau of Statistics, of the preliminary figures of the export of leading articles for February (the details of which are given as usual in connection with our remarks on foreign exchange) and in the statement of the imports and exports at New York for February to be found in our Commercial and Miscellaneous News. It will be noticed that our exports of leading articles in February 1893 were only \$40,982,776, against \$66,324,280 in February 1892, and \$54,963,232 in February 1891. That is a loss compared with 1892 of nearly 26 million dollars in that single month, and of 14 million dollars compared with 1891. For an indication of the imports for the whole country we find that the February imports at New York were \$51,828,975 against \$44,354,000 in February 1892, or a gain of about 7½ million dollars; furthermore we have before us the figures for the same month at Boston, Baltimore, New Orleans and ten other cities which in the aggregate show a further gain in imports of 4½ million dollars—altogether, therefore, compared with last year there is a loss in the exports of these leading articles in February of 26 million dollars and a gain in imports of 12 million dollars, or an adverse change for the month of 38 million dollars. In February 1892 our foreign trade showed a favorable balance of 21¼ million dollars, and hence this year the unfavorable balance is likely to be at the least 17 million dollars and probably a little more than that.

With these much worse trade results than a year ago we would expect, if all other things were equal, a decidedly larger outflow of gold in coming months. But there is another fact besides the temporary circumstance of stringent money which is acting in our favor, and that is greater confidence in Europe in our securities, and consequently a larger movement of them to Europe, mainly of bonds. The Reading disclosures and bankruptcy very reasonably had an adverse influence on this new demand. But that event is not likely to prove a hindrance long, for no doubt the tide in this matter of European investments has turned, and the flow will be out instead of in during coming months. We look too for a falling off in merchandise imports, and it would not at all surprise us if the exports should hereafter make a better comparison with last year than they have of late months, though the extremely low prices now prevailing for our breadstuffs may prevent this latter condition from being realized.

As already indicated, money has been active this week, but a change for the better developed as the week progressed, and yesterday offerings were freely made at

5 per cent, the extremes being 7 and 1½ per cent. Our figures of the interior movement of currency show that the outflow has in good measure been checked and that the inflow has become larger again. It has been reported that considerable gold has reached New York from Canada the last two weeks, but we can trace only \$800,000. On Monday the money market was affected in some degree by manipulation and the rate was forced up to 20 per cent, which was the highest of the week. On Wednesday, after the demand for the day had been satisfied, the rate fell to 3 per cent. Since then 12 per cent has been the highest and 1½ per cent the lowest; the average for the week was about 9 per cent, and renewals were made at from 7 to 10 per cent, the minimum at banks and trust companies being 6, though of course some obtained higher figures. Time money has been in fair supply for long dates at 6 per cent, and the offerings come chiefly from the foreign bankers, very few domestic lenders being in the market; the demand is for short dates, but as lenders are unwilling to accept such contracts, borrowers whose requirements are urgent make engagements for long dates. Commercial paper is neglected, business appearing to be suspended so far as city buyers are concerned, and there is only very little doing for out of town; the banks are meeting the demands of their customers so far as they can, but the inquiries are numerous and large, because of the inability to sell paper on the Street, and also for the reason that there are heavy requirements to meet at this season of the year. There are indications that the period of severe stringency is nearly at an end and that more business will be done in paper very soon. It is asserted that funds in a large amount have been received by merchants for matured and maturing bills and that an increase in deposits may be looked for. Rates for paper remain nominally at 6 per cent without regard to classification. The bank return of last week showed that three of the larger banks held \$6,406,200 surplus reserve, while the institutions as a whole reported only \$4,643,275 surplus.

The feature in Europe early in the week was the revival of the excitement over the Panama Canal scandal at Paris and the resignation of M. Bourgeois, the Minister of Justice; but M. Bourgeois, after defending himself before the Chamber of Deputies, withdrew his resignation, a vote of confidence was adopted, and the Ministry remains in power. The Bank of England on Thursday announced that the Baring liabilities are now £4,500,000, with an apparent surplus of £350,000; that all the living guarantors have agreed to continue the previous arrangement one year, and, if necessary, for another year also. The cable reports discounts of sixty to ninety day bank bills in London 1½ per cent; the open market rate at Paris is 1½ per cent, at Berlin it is 1½ per cent, and at Frankfort 1½ per cent. The Bank of England, according to our special cable from London, gained £142,143 gold for the week, and held at the close of the week £27,186,431; our correspondent also advises us that this gain was due to an import of £79,000 (of which £32,000 were from Portugal, £32,000 from Egypt and £15,000 from miscellaneous sources), and to receipts from the interior of Great Britain of £63,000.

Our foreign exchange market was unsettled early in the week in consequence of active money, which induced large offerings of loan bills, but later it grew steadier and then firm, being affected by easier money and by a little better demand. Compared with Friday of last week the market opened on Monday at un-

changed figures, but Brown Bros. soon reduced their rates half a cent per pound sterling to 4 85½ for long and 4 87½ for short, while of the other drawers Baring, Magoun & Co. and the Bank of British North America continued to post 4 86 for sixty day and 4 88 for sight, and the Bank of Montreal 4 86½ for the former and 4 88½ for the latter. On the following day there was no change in rates, but the tone was weak in consequence of offerings of loan bills. On Wednesday Baring, Magoun & Co. and the Bank of British North America reduced to 4 85½ for long and 4 87½ for short, and the Bank of Montreal reduced its rates to 4 86 for the former and 4 88 for the latter. Thursday and Friday rates remained unchanged, and the market closed firm, as already stated, by reason of a little better demand and easier money, at 4 85½ to 4 86 for sixty day and 4 87½ to 4 88 for sight. Rates for actual business were 4 84½ to 4 85 for long, 4 86½ to 4 87 for short, 4 87 to 4 87½ for cable transfers, 4 83½ to 4 84 for prime and 4 83½ to 4 83½ for documentary commercial bills. The statement of exports of leading articles referred to above is given below for three years, for February and for eight months.

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.

Exports from U. S.	1892-93.		1891-92.		1890-91.	
	February.	8 Months.	February.	8 Months.	February.	8 Months.
<i>Quantities.</i>						
Wheat bush.	8,150,122	82,415,049	8,826,155	116,519,342	3,900,699	31,153,997
Flour...bbls.	1,025,627	10,964,961	1,413,751	9,573,182	836,750	6,929,833
Wheat...bu.	12,765,443	131,757,373	15,188,034	159,595,661	7,756,074	62,338,246
Corn...bush.	3,319,074	22,189,728	12,728,990	45,078,833	1,414,719	20,936,717
Tot. bush..	16,084,517	153,947,101	27,917,024	204,675,495	9,170,793	83,274,963
<i>Values.</i>						
Wheat & flour.	11,008,496	116,827,698	16,087,197	169,912,478	7,372,128	60,278,736
Corn & meal.	1,778,196	12,433,823	6,688,037	26,419,561	932,322	11,623,558
Rye.....	63,510	762,819	799,011	9,120,421	.....	203,411
Oats & meal.	26,333	376,914	188,502	3,235,934	19,461	519,331
Barley.....	105,282	767,469	90,249	1,399,076	25,063	219,790
Breadstuffs..	12,982,045	131,173,693	23,850,996	210,087,470	8,349,997	72,874,766
Provisions *.	10,483,475	105,731,588	13,122,990	104,098,361	13,628,340	111,915,283
Cotton.....	14,852,444	141,672,898	23,132,716	203,217,940	29,825,870	227,325,974
Petrol'm, &c.	2,659,810	27,591,316	3,217,578	30,515,596	3,159,025	36,483,516
Tot. value.	40,982,776	406,169,435	66,324,280	547,917,367	54,933,237	448,629,569

* Including cattle and hogs in all months and years.
NOTE.—All the above figures are based on the monthly preliminary returns issued by the Bureau of Statistics, and cover about 93 per cent of the total exports of the articles named.

The monthly statement of anthracite coal production issued yesterday possesses unusual interest by reason of the insolvency of the Reading, the announcement by the receivers of property this week that the company at the time of its failure was carrying over eleven hundred thousand tons of coal at various points, and the action of the sales agents of the different producing interests on Tuesday in making a radical reduction in prices. The statement shows much the same results as the returns for the months preceding. In the Schuylkill region, whence comes the Reading coal, there has been a decrease in production in the large amount of 202,466 tons, and in the Lehigh region, whence comes much of the coal of the Lehigh Valley road, which is leased to the Reading, a decrease of 33,700 tons, making together a decrease of 236,166 tons, while the Wyoming region on the other hand shows an increase of 192,951 tons. The heavy stocks of unsold coal reported by the Reading are especially significant in view of the decrease here shown in the amount mined in the regions whence the Reading draws its coal—a decrease observed too in the months preceding.

The present statement is in the usual form, and therefore reports only the stocks of coal held at tide-water shipping points, and only the aggregate of all the producers. In this aggregate it appears there was

a slight increase during February, the total having risen from 532,375 tons at the beginning of the month to 601,854 tons at the close. The increase has occurred in face of a decrease of 43,214 tons in the production of coal as compared with February, 1892. There had also been an increase in tidewater stocks last year, and at that time the total of stocks was larger than at present. It will be interesting to see how the amount of coal apparently disposed of by the companies, after allowing for the changes in tidewater stocks, compares with previous years. Such a comparison is furnished in the following.

Anthracite Coal.	February.			January 1 to March 1.		
	1893.	1892.	1891.	1893.	1892.	1891.
Stock beginning... of period	Tons. 532,375	Tons. 790,982	Tons. 697,772	Tons. 657,868	Tons. 754,432	Tons. 535,652
Production	8,128,807	8,172,021	2,377,201	6,193,389	6,023,503	5,516,162
Total supply ..	8,661,182	8,962,953	3,074,973	6,856,254	6,777,940	6,051,814
St'k end of period	601,854	885,053	841,082	601,854	885,053	841,082
Disposed of	8,059,328	8,077,900	2,233,291	6,254,400	5,892,287	5,210,132

Thus notwithstanding the severe weather the companies apparently disposed of slightly less coal in February 1893 than in February 1892, though this result is based only on the changes in tidewater stocks; it seems reasonable to suppose that if we could include also the changes in the quantity of coal held at interior storage points, the showing would be different. Moreover, we are comparing with a period last year when the amount disposed of had been exceptionally heavy, in great part no doubt as the result of the formation of the coal combination and the announcement of the intention to advance prices. As compared with 1891 the amount disposed of this year reflects an increase of over 800,000 tons, and as compared with 1890 an increase of over 1,200,000 tons. For January and February combined the 1893 consumption is in excess of that of any preceding year, standing at 6,254,400 tons, against 5,892,287 tons in 1892, 5,210,132 tons in 1891, and 4,016,752 tons in 1890.

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

Week ending March 17, 1893.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$4,205,000	\$3,805,000	Gain \$400,000
Gold.....	911,000	800,000	Gain 111,000
Total gold and legal tenders....	\$5,116,000	\$4,605,000	Gain \$511,000

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

Week ending March 17, 1893.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above.....	\$5,116,000	\$4,605,000	Gain \$511,000
Sub-Treas. oper. and gold exports..	14,300,000	15,900,000	Loss 1,600,000
Total gold and legal tenders.....	\$19,416,000	\$20,505,000	Loss \$1,089,000

Bullion holdings of European banks.

Bank of	March 16, 1893.			March 17, 1892.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	27,183,431	.....	27,186,431	25,621,039	.....	25,621,039
France.....	66,270,042	50,701,515	116,971,557	55,734,000	50,813,000	106,547,000
Germany*.....	34,401,750	11,467,250	45,869,000	36,708,750	12,238,250	48,947,000
Aust.-Hungary.....	10,417,000	16,880,000	27,297,000	5,474,000	16,739,000	22,213,000
Netherlands..	3,223,000	7,116,000	10,339,000	3,174,000	6,753,000	9,927,000
Nat. Belgium*	3,098,867	1,549,333	4,648,200	2,854,000	1,427,000	4,281,000
Spain.....	7,612,000	5,478,000	13,090,000	7,256,000	4,893,000	12,149,000
Tot. this week	162,108,800	93,225,138	255,333,938	136,823,789	92,661,250	229,485,039
Tot. prev. w'k	151,975,910	13,220,918	165,196,828	133,194,451	92,523,750	225,718,201

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

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

AUSTRIA-HUNGARY'S NEW CURRENCY.

Austria on February 27th opened subscriptions for the 60 million florins of the 4 per cent Austrian Gold Rente Conversion Loan issued to procure gold for minting purposes, and the transaction proved to be a great success. It seems that on the 11th of January an arrangement was made by the Austrian and Hungarian governments separately with the Rothschild syndicate for taking their bond emissions required in carrying out their proposed currency reform. In behalf of Austria the syndicate took one-half of 60 millions of florins at their own risk and the other half at option. Subsequently, and about the last of January, it was announced that under this arrangement with Austria, and within ten days from the date of the arrangement, 33½ million florins gold had been obtained. It was to secure the rest of this 60 million florins, the portion which was taken on option, and to place the whole of the amount in investors' hands, that the subscriptions which were opened February 27th were offered. The price between the syndicate and the Government was said to be 95½, while the price at which the 4 per cents were offered to the public was 98½; the subscriptions reached over 600 millions instead of the 60 million florins wanted. Of course only about 30 million florins of gold will now be needed in response to these subscriptions (that is the amount which the syndicate took on option), the gold for the other half of the loan having, as already stated, been provided in January.

This interesting occurrence in the progress of another nation towards the reform of its currency, and the following letter of inquiry, have lead us to collect and give a few of the details with reference to the present attempt of Austria-Hungary to establish gold payments.

NEW YORK, March 6, 1893

Editor Commercial and Financial Chronicle:

DEAR SIR—No doubt a great many others besides myself would be very much interested in having you give an explanation of the transactions taking place in Austrian finance, as what we can gather from the daily papers does not enable one to get a proper understanding.

Very truly yours, F. J. L.

No doubt currency reform in Austria has a general interest in the United States. We wrote briefly in reference to it last September (page 485) and have since noted the more prominent incidents in the progress of the work. But the affair has also a special interest to the American public inasmuch as the needed gold has hitherto been almost wholly drawn from this country. The Vienna correspondent of the London *Economist* stated the character of this movement from America, and the reason for it, in the issue of that journal of September 17, 1892; speaking of the Austro-Hungarian Bank and the rapid arrivals of gold the reports of the Bank disclosed up to that date (which was of course long before any portion of the loan referred to above had been negotiated), he writes that "this inflow is progressing, although the rates of foreign exchange are not very favorable, and it must therefore be attributed in the first place to the working of the American Silver Act by which the circulation of legal currency in the United States is being saturated." The same correspondent writing under date of January 31, 1893, stated, with reference to the gold obtained for the first half of the 60 million 4 per cents, that it chiefly came from the United States. Now it will be noticed from the statement of our own London correspondent in his letter printed to-day that "the expectation is that the metal" (that is, the last 30 million florins, about 3 million pounds sterling)

“will be easily obtained in New York.” Under such circumstances it is not surprising that a desire should be expressed for a fuller explanation of the transaction.

The attempt to secure a specie standard has been under discussion in Austria and Hungary for a long time. No actual advance in the movement having that end in view was made until a committee had been appointed to give its opinion with reference to the character of the currency reform to be undertaken. This committee was summoned to meet in Vienna and Budapest on March 8, 1892. Up to that time it had remained in doubt whether Austria-Hungary should adopt a gold, a silver or a bimetallic currency; and hence the first question submitted to this committee was, “Which standard should be adopted when specie payments are returned to?” Both commissions had completed their labors about the 20th of March and the question was answered alike in Hungary and Austria, each deciding that the new standard must be gold. Another point the same commission determined was, that the value of the future currency should be based upon the actual value of the Austrian florin in the international money market. These two conditions control the present movement—that is to say, a gold standard is the end sought, and in securing that end the old currency is to be redeemed in this gold currency, not at its par value but at its average current value (about 16 per cent below par) during the years preceding 1892.

After the commission had made its report as above narrated, the necessary laws were prepared, but it was not until May 1892 that the bills were introduced into the Parliament of both countries. On August 2, 1892, all these measures had gone through the various stages of legislation and were passed and published by the Government. Mr. Leech, the Director of the United States Mint, has obtained the laws through our State Department, and has given them in full in his report for 1892. Consequently, any of our readers who wish to inform themselves fully with reference to the details of the plan adopted can do so by obtaining a copy of this report. It is only necessary to state here the leading features of the system adopted.

The gold coins are to be nine-tenths fine and the unit of calculation for the currency is the (krone) crown. This is an entirely new coin for Austria, and is only to be minted in silver. Its value is about twenty cents. The gold coins will hereafter be (1) pieces of ten crowns, (2) pieces of twenty crowns (both of the foregoing are new), and (3) the Austrian ducat. The so-called gold florins of the denomination of four and eight florins will no longer be coined. The other new coins will be, (1) of silver—one-crown pieces and 50-heller pieces, (2) of nickel—20-heller pieces and 10-heller pieces, and (3) of bronze—2-heller pieces and 1-heller pieces. Besides the foregoing, it is provided that (1) the old 2-florin silver piece must, so long as it remains in circulation, be taken everywhere at 4 crowns, (2) the old silver one-florin piece must be taken at 2 crowns, and (3) the old silver quarter-florin piece at 50 hellers. These old silver coins are to remain in circulation until further notice is given, but no more are to be coined.

There is only one other feature to mention. It will be remembered that the committee appointed to suggest the character of the currency which it was proposed to adopt, reported that the value should be based upon the actual value of the Austrian depreciated florin. This has been attained through the new coin, the crown, and by the provision of Article XXIII that

the present paper currency shall remain a legal tender and be accepted by all officers of state and private individuals in payment of all legal obligations contracted in “crown” currency until withdrawn from circulation, and in the meantime for the purposes of these payments one gulden (or florin) is to be reckoned at two crowns. Without taking the space to give the details of this adjustment we would illustrate the situation by stating that the crown is worth about 20½ cents and the old florin is worth about 48 cents; consequently 2 florins would equal about 96 cents and 4 crowns about 81 cents. Hence for a debt in florins of 96 cents the creditor would receive 81 cents, or a little less than 16 per cent below the gold value. That is to say, Austria-Hungary in the readjustment of its currency leaves the people at large to bear the loss of the depreciation in its legal-tender currency instead of redeeming it at par in gold and making the Government bear the loss.

THE READING RECEIVERS' STATEMENT.

There is little that is encouraging and much that is discouraging in the floating debt statement issued by the receivers of the Philadelphia & Reading Railroad Company this week. It is perhaps too early to pass judgment upon all the acts of the management during the last twelve or fourteen months, and it is certainly quite impossible at the moment to determine what the final effect of those acts is likely to be upon the future of the company and the value of its securities. But the present report, meagre though it be, seems to establish very clearly a number of important facts, and from those facts certain conclusions and deductions would appear to follow with equal clearness.

At the outset we discover that the floating debt is as large as the highest estimates that have been current regarding it. Roughly the receivers report 10 million dollars of notes and bills payable outstanding on February 20, 1893—in exact figures, \$9,867,347—three million dollars representing the loan of Speyer & Co., three million dollars advances by the Finance Company of Pennsylvania and Philadelphia Warehouse Company and \$3,867,347 bills payable held by other parties. But in addition to these notes and bills payable, and which may be called the floating debt proper, the company had nearly as much more of other current liabilities, such as amounts due for wages, supplies, rentals, &c., and sums owing to connecting roads &c. Of course large liabilities in connection with ordinary operating accounts are unavoidable in the case of big corporations like the Reading, but the liabilities exist all the same, and have to be provided for at the proper moment, and moreover in the present instance the total appears to be exceptionally heavy, reaching \$8,605,481. Adding this amount then to the amount of loans and bills payable, the aggregate of all current liabilities reaches 18½ million dollars—\$18,472,828. This includes of course the accounts of the Reading Coal & Iron Company, but there is nothing to indicate that it includes the Lehigh Valley Railroad, and we presume that any floating debt of the latter would be additional to that of the Reading.

As against the 18½ millions of current liabilities the receivers report 15½ millions (\$15,779,784) of current assets. Of this total of 15½ million dollars, just \$29,241 consisted of actual cash and \$89,996 of bills receivable. This single fact tells the story of the company's embarrassment and the need of a receivership more clearly and more eloquently than anything else.

When a company is carrying 18½ million dollars of floating obligations—some evidently of a pressing character, such as the demands for wages and supplies—and holds only a little over a hundred thousand dollars of cash and bills receivable, it is not necessary to hunt for extraneous causes to explain its lapse into insolvency.

Proceeding a step further in the analysis it deserves to be pointed out that one at least of the items of current assets can not properly be considered such. We refer to the item of materials on hand, amounting to about two million dollars (\$1,933,442). A stock of fuel and materials is absolutely essential to the conduct of a road's business, and such supplies can not be disposed of to procure funds with which to meet current liabilities—always assuming of course that the quantity is not in excess of actual current needs. We may add that Government authorities, in the statements required by them, do not allow railroad corporations to treat supplies of that kind as offsets against floating debt.

Deducting the \$1,933,442 of materials, the aggregate of the current assets is reduced to \$13,846,312. On examination it is found that the bulk of this aggregate is made up of coal on hand and of unpaid coal accounts. The unpaid accounts are given as \$5,291,829, and the value of the unsold coal is placed at \$4,985,276, making \$10,277,105 together. The coal accounts represent coal sold on 30 to 60 days credit, which we believe is the usual course in the trade, and doubtless very few of the accounts will be found bad. As to the coal on hand, the value of that can not be known till it has actually been sold. The receivers estimate it at \$4 50 per ton. If the coal were all held at tide-water, that average would have to be considered high. Part of it however is held at Western points where values rule above those prevailing at the seaboard. As bearing on the probable value of the unsold stocks, an important development has occurred since the receivers issued their statement, that is to say the sales agents of the different producing companies have had a meeting and have made reductions in tide-water prices varying on the different sizes from 10 cents to 60 cents a ton, the reductions taking immediate effect. The average of the four sizes (grate, egg, stove and chestnut) under the new circular is only \$4 03, as against the previous average of \$4 45, thus showing an average decrease of 42 cents.

The fact that the unsold stocks should be so large has come as a decided surprise, and constitutes an unfavorable element in the company's affairs. The aggregate of these unsold stocks at the various points in the East and the West is reported as no less than 1,107,839 tons. It has been known for some time that in the mining and transporting of coal in the late year the outside companies had evidently gained at the expense of the Reading and of the roads in the Reading combination. It now appears that even the coal actually mined has not been disposed of,—that a large portion still remains on hand unmarketed. When President McLeod gave his testimony last September before the New York Senate Committee, he stated that the company had in store at that time at the various points of distribution throughout the country nearly 1¼ million tons of coal "on hand to go to the consumers when they are ready to take it." This was felt to be excessive, but there was no disposition to lay stress on the fact, because the period of cold weather and heavy demand was then coming on, and it was supposed that as a con-

sequence the accumulations would be speedily reduced. But now we are at the end of a winter of almost unprecedented severity, during which consumption has been very heavy, and the conditions as favorable to the producers as they can ever be expected to be, and yet the company is still carrying over eleven hundred thousand tons of unsold coal. As was said by us on a previous occasion, it may be that the Reading managers, to secure the co-operation of the companies outside of the combination, found it incumbent upon them not to force their coal on the market, or it may be that the outside companies made concessions in prices while the Reading adhered to circular quotations, or yet it may be that the Reading was not equal to the task of disposing of its own coal in addition to that of the other parties embraced in the combination; in any event the result was the same—the Reading suffered and suffered most severely, and the policy responsible for such result proved disastrous to its interests.

Another disclosure in connection with Reading affairs which the floating debt statement reveals, is that the Reading company has been involved in the purchase of Boston & Maine and New York & New England stock. Since the appointment of the receivers there have of course been intimations that such had been the case, but the statements hardly appeared worthy of credence, since they were directly in conflict not only with previous official attitude but with previous official utterances. When last October the Reading people entered the Boston & Maine directory, and it was announced that the property was to be operated in close union with the Reading, the public was given to understand that the Reading as a company was in no way connected with the transaction, that the purchase was a private venture on the part of those interested in the Reading, and that there was to be identity of management simply because there was identity of ownership, and because such a policy promised to be to the advantage of both properties. In the statement which Mr. McLeod furnished to the press at the time, the arrangement was referred to over and over again as an alliance, with no hint or intimation that it was anything else. In fact, he likened the arrangement to the traffic alliance between the Canadian Pacific and the Boston & Maine, and further said that "he and his associates had taken a large interest in the stock of the Boston & Maine, with perfect confidence that the alliance would greatly increase its value." And in the annual report, submitted only a few weeks ago, though only an indirect and a very brief reference to the matter is made, the arrangement is also called simply an alliance—"friendly alliance" being the designation employed in this instance. All the criticisms and all the comments which the event called forth were likewise based on this assumption—that while the Reading was to share in full in the benefits to result from the new relations, it was to assume no obligations or financial burdens or responsibilities whatever on behalf of the purchase. The statement of the receivers now tells us that all this was a mistake; in the meantime the financial aspect of the transaction has also undergone a change—instead of visions of large profits there appears a likelihood of a loss on the venture because of a decline in the market value of the securities purchased.

The receivers give us but little information regarding this transaction. They do not state how or when the purchase was made, nor are we told whether the existing holdings comprise all the stock ever acquired,

or whether the amount was originally larger and has since been reduced either voluntarily or through necessity, and if so the profit or loss on the dealings. All the receivers say in reference to the matter is contained in the statement that "in connection with 24,036 "shares Boston & Maine stock and 11,000 shares New "York & New England Railroad Company stock, there "were outstanding \$783,000 collateral trust bonds and "\$1,544,000 3d preference income bonds," and that "there is reasonable ground to believe that these col- "laterals will ultimately revert to the company." This means that the stock was not bought and paid for, but that it was bought on margin, some of the Reading securities being used to furnish the margin. The transaction was thus speculative in nature, dependent upon market fluctuations, the Reading's hold on the stock purchased being contingent upon the sufficiency of the collateral and the company's ability to keep the margin good both in case of a decline in the stocks themselves and in case of a decline in the securities constituting the margin. It seems almost incredible that the Reading managers should have sanctioned such a proceeding. That the company was not in fit condition to enter upon a venture of that kind is of course perfectly evident. We have seen from Mr. McLeod's testimony that as early as last September the company was carrying $1\frac{1}{2}$ millions tons of unsold coal. Its floating obligations were correspondingly heavy, and its ordinary every-day operations were on such a scale as to tax its resources and credit to the utmost. And yet the management did not hesitate to assume these new obligations in connection with the New England purchases. Under a different and more favorable state of the company's finances there might be honest differences of opinion regarding the wisdom and expediency of the Reading having entered New England territory at all, but under existing circumstances, and considering the method by which the purchase was effected, there is room for only one conclusion, and that emphatically adverse to the proceeding.

Incidentally, the receivers' statement shows that the company has issued a considerable amount of new third preference incomes in addition to those previously outstanding. Thus \$1,000,000 of such incomes constitute part collateral against the Speyer loan, \$1,000,000 more are pledged as part collateral against the loan of the Finance Company, \$200,000 are pledged against the bills payable, and \$1,544,000 were used to furnish margin against the Boston & Maine purchase, making $3\frac{3}{4}$ million dollars together. Current rumors have had it that some of these third incomes were also used for other purposes, but the receivers furnish no information on that point. Possibly if we had the full report for the late year the matter might appear clearer, but unfortunately we have been unable to procure a copy of said report, a telegraphic request for the same having elicited the reply that the report had not yet been prepared.

With the above facts before us, it is easy to trace the successive steps in the company's downfall. The managers, soon after they effected the coal combination, found themselves embarrassed by a large accumulation of coal on hand, and by heavy floating obligations, the latter in part the result of these accumulations and in part the result of the greatly enlarged character of the Reading's business and operations. They could not dispose of the coal in their own territory, so they wandered off in search of a new field in New England. They had very little cash, and hence were driven to buy

Boston & Maine stock, &c., on margin, depositing some of the Reading collateral mortgage and 3d preference income bonds to protect the purchase. This venture, however, failed to relieve them of their coal, while adding greatly to their financial burdens. Then came the time for the payment of interest on the preference incomes. The company had no money for this purpose, though the monthly statements had been made to show that the interest had been earned; hence the managers evidently thought the payment was essential to the preservation of the company's credit. This latter was obviously a consideration of very great importance, for a huge superstructure of current and speculative liabilities had been erected on a very weak financial base, and it required dexterous management to avoid an immediate collapse. Consequently the money to pay the preference interest was borrowed.

This unfortunately made matters worse instead of better. The company was still in need of money and its borrowing capacity was now exhausted. All its collateral trust bonds had been pledged and several millions of the third preference incomes; even the coal on hand and the coal accounts were covered by a lien to the Finance Company. To be sure some more of the third preference incomes might be put out, as their issue is not limited, but these were evidently no longer acceptable to the money-lenders. The company, therefore, found itself in the predicament where it had eleven hundred thousand tons of unsold coal, eighteen and a-half million dollars of current liabilities and \$29,240 88 of cash. The inevitable could not be staved off any longer, and the managers, always quick to grasp the situation, had themselves appointed receivers.

LARGE GRAIN EXPORTS FROM NEW ORLEANS.

The statement of breadstuffs exports for February which the Bureau of Statistics at Washington has issued this week, emphasizes a feature in the export trade which has not as yet attracted any special attention. We refer to the growing prominence of New Orleans as a grain-exporting point. It is well known that the Illinois Central has been bringing large amounts of grain to that centre from Memphis, and has greatly extended its facilities at the Crescent City for that purpose, seeking in every possible way to build up traffic at said point. This week also we have a reference to the matter in the Texas & Pacific report, where it is pointed out that the heavy grain movement to New Orleans rendered necessary the erection of a grain elevator by the Texas & Pacific company to enable it to handle the business.

But even with the knowledge of all this the actual proportions of the grain movement at New Orleans are a surprise. It appears that during February almost two million bushels were exported from that point—1,967,894 bushels—and that this compares with 1,572,170 bushels last year, thus showing an increase of nearly four hundred thousand bushels, and this at a time when the wheat exports from the country as a whole fell off nearly three-quarters of a million bushels, not counting flour, in which there was a further large loss. New Orleans actually shipped more wheat abroad during February than did New York, where the export was 1,941,871 bushels, though New York shipped in addition considerable amounts of flour, while the flour shipments from New Orleans are of course quite small. From Baltimore the wheat ship-

ments during the same month were only 433,093 bushels and from Philadelphia but 388,452 bushels, while Boston shipped no wheat at all in this period; to be sure, the flour shipments from these points were much heavier than from New Orleans, but even after reducing flour to its equivalent in wheat the shipments from New Orleans are in every case very much in excess of those at the other three points mentioned.

As these are the figures for only a single month, they may be considered as possessing less significance than if they covered a more extended period. But taking the exports for the eight months of the Government fiscal year from the first of last July, we find aggregate shipments from New Orleans the present year of 10,226,620 bushel against 11,905,998 bushels in the corresponding period of last year, being a decrease of only $1\frac{1}{2}$ million bushels, whereas from the whole country the outward movement during the eight months fell off over 34 million bushels, of which only the equivalent of 6 million bushels was offset by an increase in the flour shipments. For this period the exports at New Orleans are larger than at Boston, even giving the latter credit for the flour shipments, but not larger than the shipments from New York, Baltimore and Philadelphia treated in the same way. That the growth in the wheat trade of New Orleans is a very recent development will appear when we say that the exports from that point now reach as much in a single month as they did two or three years ago in a period of twelve months. In fact, while, as we have seen, the wheat shipments in February amounted to almost two million bushels, in the whole of the calendar year 1890 they were only 1,308,710 bushels, in the calendar year 1889 but 982,315 bushels and in 1888 1,027,322 bushels.

In the case of the corn movement the comparison is also favorable to the Crescent City. There is of course a falling off in exports on account of the smaller crop, but New Orleans has lost relatively less than the rest of the country. For February 1893 its shipments were 763,440 bushels, against 1,595,546 bushels in February 1892, but the exports from all ports were only about one-third those of last year, being but 3,319,074 bushels, against 12,728,990. As against the 763,440 bushels exports from New Orleans, the exports from New York in the same month were only 622,803 bushels, from Boston 490,790 bushels, from Philadelphia 333,912 bushels and from Baltimore 793,908 bushels, the latter being hence the only point with heavier corn shipments than New Orleans, and the difference between the two points being really very small. For the eight months to February 28 the points mentioned have very much heavier totals than New Orleans, but in the general falling off which has occurred in this period, as compared with the large movement of the preceding year, New Orleans has fully held its own, the shipments from that point for 1892-93 being 1,504,667 bushels; against 2,975,069 bushels in 1892, and the shipments from the whole country 22,189,728 bushels, against 45,076,838 bushels.

CONSOLIDATION OF OHIO & MISSISSIPPI AND BALTIMORE & OHIO SOUTHWESTERN.

The proposed consolidation of the Ohio & Mississippi with the Baltimore & Ohio Southwestern is an event deserving of more than a passing notice. It marks an important step in the development of these properties and also in the development of the plans for making

them a definite part of the Baltimore & Ohio system, for under the consolidation the latter is to get full control of the amalgamated company.

There are many elements of advantage in the general unification of these various lines. We regard the Ohio & Mississippi and the Baltimore & Ohio Southwestern as indispensable parts of the Baltimore & Ohio system. It is equally true, however, that the welfare and prosperity of those roads depend in very great measure upon the maintenance of close relations with the Baltimore & Ohio. They can be operated to better advantage in connection with that system than in connection with any other. In effect those roads and the Baltimore & Ohio are inter-dependent, and the possibilities of traffic for both can best be developed by their union. The Baltimore & Ohio Southwestern runs from Marietta to Cincinnati, the Ohio & Mississippi carries the line to St. Louis, with a branch to Louisville, and also a branch running from Shawneetown to Beardstown, through Springfield, Ill. In connection with the Baltimore & Ohio, these lines form the shortest and most direct route between Baltimore and St. Louis.

Aside from the fact that the Ohio & Mississippi, the Ohio Southwestern and the Baltimore & Ohio all form natural connecting lines, amalgamation of the same is a necessary outgrowth of the existing railroad situation. Consolidation is the order of the day. The Ohio & Southwestern and the Ohio & Mississippi are both small roads, the one having only 281 miles of main track, the other 636 miles. In these days of sharp competition small roads cannot be operated to advantage except as parts of large systems. In the making of traffic arrangements, in the drawing up of tariff schedules, in the division and apportionment of business, and in various other ways, a small road is in no position to cope successfully with the large and powerful systems by which it is surrounded. Its rights must be championed by one of these latter to secure recognition. This situation and requirement has given rise to the process of absorption and consolidation which has been such a feature of recent years. And in no part of the country has the process been going on faster than in the territory of the Central Traffic Association, where are located the lines of the Ohio & Mississippi and the Ohio Southwestern.

The consolidation may also be regarded as essential to complete the Western system of the Baltimore & Ohio, and to enable it to compete with the other leading trunk line roads. These latter have all been perfecting and extending their Western lines, such lines forming of course important feeders and tributaries to the main stems and in turn furnishing Western outlets to the same. The Pennsylvania Railroad early made arrangements for its system of Western roads in the organization of the Pennsylvania *Company*, this taking care of the so-called Northwestern system. Within more recent periods, the Pittsburg Cincinnati Chicago & St. Louis, organized in 1890 in the same interest, has furnished the basis for an amalgamation under a single control of the so-called Southwestern system—that is the lines to St. Louis, &c. In the case of the Vanderbilt roads, a powerful system in their interest in the Central Western territory has been built up during the last few years through the consolidation of the Cincinnati Indianapolis St. Louis & Chicago, the Cleveland Columbus Cincinnati & Indianapolis, the Indianapolis & St. Louis, the Cairo Vincennes & Chicago, the Cincinnati Sandusky & Cleveland, the

Peoria & Eastern, &c., all these being comprised in the present Cleveland Cincinnati Chicago & St. Louis.

On its part the Baltimore & Ohio in the same interval has not been idle. The acquisition of the Pittsburgh & Western, the Valley of Ohio, the Columbus & Cincinnati Midland, and the building of the Akron & Chicago Junction and various other roads, furnish evidence of this statement. The Chicago extension of course has been in operation a great many years. The company was also able through reorganization to get definite control of the old Marietta & Cincinnati, now forming the Baltimore & Ohio Southwestern. But the relations with the Ohio & Mississippi continued disturbed and unsettled, and no satisfactory arrangements with that road could be made till the present time. The contest for the control of the board of directors of the road is so fresh as to be within the recollection of every one. All obstacles having at last been removed, that road will also now be definitely and indisputably attached to the system, for there seems no reason to doubt that the security-holders will come into the scheme. The reorganization of the Ohio Southwestern as is known, proved very successful and has been attended with excellent results. The present plan is simply an elaboration of the same idea on a larger scale so as to include both the Ohio & Mississippi and the Ohio Southwestern.

It is not necessary to go into the details of the exchange of securities proposed. Suffice it to say that the plan provides for the issue of \$36,000,000 1st mortgage 4½ per cent gold bonds, guaranteed principal and interest by the Baltimore & Ohio (this to take up all outstanding bonds of both companies, excepting only \$1,500,000 of Baltimore & Ohio Southwestern Terminal bonds), \$8,750,000 of 5 per cent class "A" income bonds, \$10,000,000 of 5 per cent class "B" incomes, \$20,000,000 of 7 per cent non-cumulative preferred stock, and \$10,000,000 of common stock, the latter to be taken by the Baltimore & Ohio and carrying the control of the company. A strong feature in the plan is that it provides means for supplying the present and future capital wants of the consolidated lines. It is estimated that after the old bonds have been converted, a balance of \$4,500,000 of the new 4½ per cent bonds will be left in the treasury, available for improving the physical condition of the Ohio & Mississippi and for the general purposes of the company. There is also to be provision in the new mortgage for the issue, under proper conditions and restrictions, of additional bonds for terminals, double tracks and equipment, these additional bonds to bear 4 per cent interest and to be guaranteed the same as the other bonds of the same issue by the Baltimore & Ohio Company.

NET EARNINGS FOR JANUARY.

It is hardly necessary to say that our statement of net earnings for January makes an unfavorable showing. The adverse weather conditions prevailing over wide sections of the country—extremely low temperatures, with snow blockades and frozen streams—precluded any other result. The effect of these conditions is seen not so much in the gross earnings, for in that case the total is slightly better than a year ago, as in the net earnings, the adverse weather having very naturally caused a heavy increase in operating cost. Expressed in brief, there is an increase of \$760,887, or 1.38 per cent, in gross earnings, and a decrease of \$1,320,999, or 9.00 per cent, in net earnings.

	Month of January, (125 roads.)		Increase or Decrease.	
	1893.	1892.	Amount.	Per Cent
Gross earnings.....	\$ 55,800,995	\$ 55,100,108	Inc. 760,887	1.38
Operating expenses.....	42,499,739	40,417,853	Inc. 2,081,886	5.15
Net earnings.....	13,301,256	14,682,255	Dec. 1,320,999	9.00

The loss in net earnings the present year is the more noteworthy since it follows a loss in the same month last year, there having been a decrease then of \$881,126, or 6.15 per cent. But the weather conditions were unfavorable at that time too, only to a less extent, and in different sections and in a different way, the chief sufferers in that year being the roads in the South, where there were heavy rains and overflows, and the roads in the Southwest and also some of those in Southern California. In the years preceding 1892, however, January earnings had been very satisfactory, there having been large gains in both gross and net. The following carries the record back to 1888.

Year and number of roads.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
January.	\$	\$	\$	\$	\$	\$
1888 (61)	25,630,800	24,926,403	+704,397	6,067,842	7,628,153	-1,560,311
1889 (88)	38,029,124	33,437,181	+4,591,943	9,499,510	7,183,622	+2,305,888
1890 (114)	44,966,518	41,466,068	+3,500,450	12,426,759	10,872,383	+1,554,376
1891 (125)	50,066,250	46,208,836	+3,857,414	13,972,540	12,464,056	+1,508,484
1892 (126)	53,634,393	52,488,170	+1,146,223	13,442,051	14,323,177	-881,126
1893 (125)	55,800,995	55,100,108	+760,887	13,301,256	14,682,255	-1,320,999

A feature in the present year's return is the very heavy losses in net earnings sustained by the leading east-and-west trunk line systems. Thus the Pennsylvania reports a falling off in net of as much as \$828,515 (Eastern and Western lines combined), while the Reading has a decrease of \$419,950, the Baltimore & Ohio a decrease of \$241,044, the Cleveland Cincinnati Chicago & St. Louis a decrease of \$149,348, the Grand Trunk of Canada a decrease of \$59,365, and the Wabash a decrease of \$53,219. Outside of the territory embraced by these roads the large losses are comparatively few, embracing among others the Norf. & Western with \$80,644 decrease, the Northern Pacific with \$78,924 decrease, the Mexican Central with \$51,592 decrease, the "Soo" road with \$50,400 decrease, and the Chicago & Eastern Illinois with \$48,167 decrease.

The systems with large losses have an aggregate decrease of \$2,197,008. The falling off in net on the whole 125 roads in our table, as has already been seen, is only \$1,320,999. It follows that there must have been decided improvement on some of the remaining roads, and that is the fact, a few leading systems in the South and Southwest showing very heavy gains. The Louisville & Nashville, for instance, reports an increase in net of \$239,469, the Southern Pacific an increase of \$230,339, the Atchison an increase of \$109,221, the Chesapeake & Ohio an increase of \$85,854; besides these, the Erie has \$91,523 increase, the Illinois Central \$63,533 increase, and the Mexican National \$50,669 increase. Below we show all gains and losses above \$30,000 in amount, both in gross and in net.

PRINCIPAL CHANGES IN GROSS EARNINGS IN JANUARY.

Increases.		Decreases.	
Atch. & San Fr. (3 r'ds.)	\$347,726	Balt. & Ohio (2 roads)...	\$224,295
South Pac. Co (6 r'ds.)	277,964	Phila. & Reading.....	221,434
Louisville & Nashville.	276,085	†Pennsylvania (5 r'ds.)	152,277
Chic. Mil. & St. Paul...	134,265	Northern Pacific.....	124,100
Mo. Pac. and Iron Mt...	103,550	Clev. C. C. & St. L.....	93,855
Mexican National.....	90,552	Canadian Pacific.....	73,519
Central of New Jersey.	89,477	Wabash.....	64,331
N. Y. Ont. & Western...	66,199	Gr. Trunk of Can. (3 r'ds)	53,805
Ches. Ohio & Southw...	44,204	Rio Grande Western....	33,380
Chic. Burl. & Quincy...	43,494	Union Pacific (9 r'ds)...	50,906
Chic. & East Illinois...	42,029		
Illinois Central.....	41,763		
Nashv. C. & St. L.....	35,584		
Total (representing 20 roads).....	\$1,592,892	Total (representing 25 roads).....	\$1,091,902

† The gross on Eastern lines decreased \$96,495 and on Western lines decreased \$55,782.

PRINCIPAL CHANGES IN NET EARNINGS IN JANUARY.

Increases.		Decreases.	
Louisville & Nashville.	\$239,469	Pennsylvania (5 r'ds)	\$828,515
South. Pac. Co. (6 r'ds).	230,339	Phila. & Reading.....	419,950
Atch. & San Fr. (3 r'ds)	109,221	Balt. & Ohio (2 roads)..	241,044
N. Y. Lake Erie & West.	91,523	Clev. C. C. & St. L.	149,348
Chesapeake & Ohio.....	85,854	Chic. Burl. & Quincy...	92,635
Illinois Central.....	63,533	Norfolk & Western.....	80,644
Mexican National.....	50,669	Northern Pacific.....	78,924
		Gr. Trunk of Can. (3 r'ds)	59,365
		Wabash.....	53,219
		Mexican Central.....	51,582
		Mil. St. P. & S. S. M.....	50,400
		Chic. & East Illinois...	48,167
		Union Pacific (9 rds)...	43,205
Total (representing 14 roads).....	\$870,608	Total (representing 28 roads).....	\$2,197,008

† The net decreased \$574,246 on East and \$254,269 on West. lines.

How generally unfavorable have been the results will appear when we say that really only three groups of roads show improved net, namely the Southern, the Southwestern, and the Pacific Coast; there is one other group that also records an increase, the Middle Western, but the increase is small, and follows largely from the gain on the Illinois Central. Still, that group has a very good exhibit on the whole, as only 9 of the roads have sustained losses in net, whereas 13 others report increases.

The falling off in net in the case of several of the groups is very heavy. Thus the trunk line group shows \$1,237,984 decrease, or 29.34 per cent, and the anthracite coal group \$399,857, or 34.26 per cent. Every one of the trunk line roads, excepting only the Erie and the Ohio & Mississippi, has suffered a decrease in net, and every one also a decrease in gross excepting the same two roads, together with the Grand Trunk of Canada. In the anthracite coal group the losses come from the Reading, the Central of New Jersey and the Susquehanna & Western; the Ontario & Western and the Summit Branch and Lykens Valley have gains. In gross the Reading is the only one obliged to report a loss. The Middle States group shows 12.81 per cent decrease; 6 of the 14 roads however in that group have enlarged the total of their net.

In the Northwestern section there is a falling off in net of \$232,017, or 11.24 per cent. In this loss all but three of the twelve roads participate. In the gross the showing is more favorable, there being an increase of \$172,368, or 2.43 per cent, but \$134,265 of this amount is contributed by the Milwaukee & St. Paul. Including the St. Paul six roads have managed to enlarge their gross, and six also have sustained a decrease.

The Southern and Southwestern groups, as already said, record improved net, and in quite heavy ratios, too, the gain for the first-mentioned group being \$325,142, or 26.15 per cent, and for the Southwestern group \$175,344, or 10.75 per cent. The improvement extends, too, to most of the roads in both groups, the Col. & Midland being indeed the only road with a decrease in net in the Southwestern group; in the Southern group 7 out of the 26 roads have a loss, but only in the case of the Norfolk & Western is the loss large in amount, and that road, besides operating a much larger milage than a year ago, also no doubt suffered severely from the weather. Generally Southern roads were affected less by the weather this year than last, when, as stated above, rains and overflows constituted important drawbacks. This reveals one reason for the better result the present year in the face of a very small cotton traffic, and besides there was a heavy loss last year in the Southern group; then also the higher price for cotton we may suppose had a stimulating effect this year on general trade in the South.

In the Pacific group there is a gain in net of \$83,472, or 2.87 per cent, and 9 of the 19 roads have contribu-

ted to this result. The improvement follows chiefly from the heavy gain by the Southern Pacific roads, which in the aggregate have an increase of \$230,339. The Northern Pacific has \$78,924 decrease, the Union Pacific \$43,205 decrease, the Canadian Pacific \$17,117 decrease and the Rio Grand Western \$18,388 decrease. In the Mexican group the loss in net follows from the decrease of \$51,592 on the Mexican Central, occasioned by an augmentation in expenses; the Mexican National, as noted further above, has added \$50,669 to its net. Out of the 125 roads included in all the different groups, 39 are obliged to report losses in gross and 59 losses in net.

SECTION OR GROUP.	Gross Earnings.		Net Earnings.		
	1893.	1892.	1893.	1892.	Inc. or Dec.
January.	\$	\$	\$	\$	P. C.
Trunk lines..(14)	17,184,850	17,774,150	2,980,771	4,218,755	-1,237,984 29.34
Anthra. coal (6)	3,136,169	3,182,980	767,229	1,167,086	-399,857 34.26
Mid. States.(14)	1,770,506	1,719,162	354,069	406,115	-52,046 12.81
Mid. West'n.(22)	3,049,079	2,899,984	702,995	744,725	-17,870 2.39
Northwest'n(12)	7,265,852	7,092,084	1,832,090	2,064,107	-232,017 11.24
Southwest'n.(10)	7,207,457	6,689,998	1,805,845	1,630,501	+175,344 10.75
Pacific Coast (19)	10,028,872	10,019,165	2,392,617	2,309,145	+83,472 2.87
Southern.....(26)	5,170,785	4,785,950	1,568,255	1,248,113	+320,142 26.15
Mexican..... (2)	1,047,925	935,735	297,755	298,708	-923 .30
Tot. (125) r'ds	55,830,995	55,100,108	13,361,256	14,682,255	-1,320,999 9.00

NOTE.—INCLUDED UNDER THE HEAD OF—

<i>Trunk Lines.</i> B. & O., East of Ohio. B. & O., West of Ohio. Clev. Cin. Chic. & St. L. Peo. & Eastern Div. Grand Tr. of Can. Chic. & Gd. Trunk. Det. Gd. H. & M. N. Y. Lake Erie & West'n Ohio & Mississippi. Pensylv. East of P. & E. West. Mich. & Erie. Grand Ran. & Ind. Sys. Pittsb. Youngs. & Ash. Wabash.	<i>Middle Western—(Concl'd.)</i> Det. Bay City & Alpena. Det. Lans. & Nor. El. Joliet & E. Flint & Pere Marq. Illinois Central. Indianap. Dec. & W. Iron Railway. Kanawha & Michigan. Lake E. Alliance & So. Manistique. Mil. St. Paul & North. Sag. Tus. & Hur. Sag. Valley & St. Louis. Toledo & Ohio Central. Toi. Peoria & W.	<i>Pacific Coast—(Concl'd.)</i> So. Pac.—Pac. system. Gal. Har. & S. A. Louis. Western. Moran's L. & T. N. Y. Tex. & Mex. Texas & New Orleans. Union Pacific— Ore. Sh. L. & Utah Nor. Oregon Ry. & Nav. Co. Union Pac. Den. & Gulf. St. Joseph & Graham. All other lines U. P. sys. Central Branch U. P. Montana Union. Leaven. T. p. & Southw. Man. Alma & Burl.
<i>Anthracite Coal.</i> Central of New Jersey. N. Y. Ontario & West. N. Y. Sus. & West. Phila. & Reading. Summit Branch. Lykens Valley.	<i>Middle Western.</i> Burl. Cedar Rap. & Nor. Chic. Burl. & North. Chic. Burl. & Quincy. Chic. Mil. & St. Paul. Iowa Central. Keokuk & Western. Milwaukee & Northern. Minn. & St. Louis. Mil. St. Paul & N. Y. Quincy Omaha & K. C. St. Paul & Duinith. Wisconsin Central.	<i>Southern Roads.</i> Bir. & Atlantic. Birm. & Tenn. Riv. Carolin. Island. Cha. Cin. & Chic. Cneraw & Darlington. Chesapeake & Ohio. Cnes. Ohio & Southwest. Cin. N. O. & Tex. Pac. Alabama Ct. Southern. Georgia Railroad. Ga. Southern & Fla. Gulf & bicago. Kan. City Mem. & Bir. Louisville & Nashville. Louis. St. Louis & Tex. Macon & Birmingham. Nash. Atl. & St. Louis. Norfolk & Southern. Norfolk & Western. Ohio River. Petersburg. Rich. & Petersburg. Sandersville & Tennille. South Bond. South Carolina. West Va. C. & P.

* We include these Western lines in our table by taking an estimate for 1892 on which to base the decrease reported for this year.

DEBT STATEMENT FEBRUARY 28, 1893.

The following is the official statement of the United States public debt and of the cash in the Treasury at the close of business February 28, 1893.

INTEREST-BEARING DEBT.

Title of Loan.	Int'r't Pay'ble	Amount Issued.	Amount Outstanding.		
			Registered.	Coupon.	Total.
4½s. F'n'd Loan. 1891					
Continued at 2 p. c.	Q.—M.	\$250,000,000	\$25,364,500	.....	\$25,364,500
4s. F'ded Loan. 1907	Q.—J.	740,857,250	485,909,050	\$73,886,850	559,795,900
4s. Ref'd'g Certificate's.	Q.—J.	40,012,750	.....	.....	73,860
Aggregate excl'd'g B'ds to Pac. RR.	.....	1,030,870,000	511,273,550	73,686,850	584,960,400

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	Jan. 31.	Feb. 28.
Funded Loan of 1891, matured September 2, 1891..	\$84,700 00	\$84,050 00
Old debt matured at various dates prior to January 1, 1891, and other items of debt matured at various dates subsequent to January 1, 1891.....	1,473,005 26	1,472,255 26
Aggregate of debt on which interest has ceased since maturity.....	\$2,357,705 26	\$2,356,305 26

DEBT BEARING NO INTEREST

Legal-tender notes.....	\$346,681,016 00
Old demand notes.....	55,647 50
National Bank notes: Redemption account.....	22,272,061 25
Fractional currency.....	\$15,279,396 62
Less amount estimated as lost or destroyed.....	8,379,934 00
	6,903,462 62

Aggregate of debt bearing no interest.....\$375,912,187 37

CERTIFICATES AND NOTES ISSUED ON DEPOSITS OF COIN AND LEGAL-TENDER NOTES AND PURCHASES OF SILVER BULLION.

Classification of Certificates and Notes.	In the Treasury.	In Circulation	Amount Issued.
Gold certificates.....	\$7,782,260	\$114,888,729	\$122,170,989
Silver certificates.....	6,750,372	321,279,132	328,029,504
Currency certificates.....	510,000	19,250,000	19,760,000
Treasury notes of 1890.....	5,420,240	128,447,613	181,867,853
Aggregate of certificates.....	\$20,462,872	\$581,865,474	\$601,828,346

RECAPITULATION.

Classification of Debt.	Feb. 28, 1893.	Jan. 31, 1893.	Increase or Decrease.
Interest-bearing debt.....	\$ 585,034,260 00	\$ 585,033,660 00	I. 600 00
Debt on which int. has ceased.....	2,336,305 26	2,357,755 26	D. 22,450 00
Debt bearing no interest.....	375,912,187 37	376,411,618 37	D. 499,431 00
Aggregate of interest and non-interest bearing debt.....	963,281,752 63	963,803,033 63	D. 521,231 00
Certificates and notes offset by an equal amount of cash in the Treasury.....	601,828,346 00	607,498,582 00	D. 5,670,236 00
Aggregate of debt, including certificates and notes.....	1,565,110,098 63	1,571,301,615 63	D. 6,191,517 00

CASH IN THE TREASURY.

Gold—Coin.....	\$137,837,899 70	
Bars.....	79,835,048 21	\$217,672,947 91
Silver—Dollars.....	358,474,595 00	
Subsidiary coin.....	10,971,875 87	
Paper—Legal tender notes (old issue).....	102,975,771 21	472,420,542 08
Treasury notes of 1890.....	32,516,273 51	
Gold certificates.....	5,420,240 00	
Silver certificates.....	7,782,260 00	
Currency certificates.....	6,750,372 00	
National bank notes.....	510,000 00	
Other—Bonds, interest and coupons paid, awaiting reimbursement.....	5,578,127 63	58,547,273 34
Minor coin and fractional currency.....	48,345 60	
Deposits in nat'l bank depositories—gen'l acc't.....	525,953 87	
Disbursing officers' balances.....	11,163,629 05	
Aggregate.....	3,943,574 93	15,631,503 45
		\$764,322,296 78

DEMAND LIABILITIES.

Gold certificates.....	\$122,170,989 00
Silver certificates.....	328,029,504 00
Currency certificates.....	19,760,000 00
Treasury notes of 1890.....	131,867,853 00
Fund for redemp. of uncurren't nat'l bank notes.....	6,119,023 84
Outstanding checks and drafts.....	5,213,017 60
Disbursing officers' balances.....	23,515,033 70
Agency accounts, &c.....	3,513,754 76
Gold reserve.....	\$100,000,000 00
Net cash balance.....	24,128,087 88
Aggregate.....	\$764,322,296 78

Cash balance in the Treasury Jan. 31, 1893.....	\$125,265,069 02
Cash balance in the Treasury Feb. 28, 1893.....	124,128,087 68
Decrease during the month.....	\$1,136,980 14

BONDS ISSUED IN AID OF PACIFIC RAILROADS.

Name of Railway.	Principal Outstanding.	Interest accrued and not yet paid.	Interest paid by the U. S.	Int. repaid by Companies.		Balance of Inters paid by the U. S.
				By Transportation Service.	By cash paym'ts; 5 p. c. net earnings.	
Gen. Pacific.	25,885,120	258,851	38,207,074	6,740,288	658,283	30,799,503
Kan. Pacific.	6,303,000	63,030	9,722,043	4,128,587	.....	5,595,476
Un'n Pacific.	27,236,512	272,365	40,482,662	13,650,725	438,410	28,363,523
Cent. Br. U.P.	1,600,000	16,000	2,461,808	550,024	6,937	1,904,537
West. Pacific.	1,970,500	19,705	2,791,468	9,367	.....	2,782,101
Bloux C. & P.	1,628,320	16,283	2,392,440	200,393	.....	2,191,541
Totals.....	64,623,512	646,235	96,057,495	25,316,869	1,103,620	69,637,006

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS.—The subjoined statement includes the transactions of the Stock Exchange Clearing-House from March 6 down to and including Friday, March 17; also the aggregates for May (from 17th to 31st), June, July, August, September, October, November and December, 1892, and January and February, 1893.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.

Month—1892.	Shares, both sides.		Balances, one side.		Sheets Cleared.
	Cleared.	Total Value.	Shares.	Cash.	
May.....	4,731,600	256,200,000	445,000	22,500,500	2,190
June.....	16,634,000	1,041,048,200	1,598,750	94,566,700	1,433,971
July.....	9,807,300	699,313,200	1,120,100	74,186,100	974,700
August.....	13,398,480	977,583,000	1,657,400	107,386,900	1,301,600
Sept.....	18,357,400	1,268,000,000	2,055,800	128,663,500	1,697,506
October.....	24,726,300	1,359,733,000	2,325,800	148,622,000	1,761,400
Novemb'r.	16,519,200	1,113,800,000	1,821,500	128,975,000	1,417,800
Decemb'r. 1893.	25,221,100	1,758,000,000	2,687,300	192,500,000	2,317,400
January..	28,544,500	2,084,709,000	3,000,000	210,700,000	3,300,500
February	25,108,900	1,744,400,000	2,587,900	172,701,000	3,529,000
					6,839
					6,151
Shares, both sides.		Balances, one side.		Sheets Cleared.	
Cleared.	Total Value.	Shares.	Cash.		
Mar. 6..	1,685,600	134,700,000	161,000	11,200,000	173,500
" 7..	1,224,200	84,500,000	139,100	9,100,000	201,200
" 8..	1,446,500	103,900,000	151,800	10,600,000	188,500
" 9..	862,200	57,100,000	95,800	6,300,000	85,300
" 10..	752,400	47,600,000	86,200	5,000,000	77,500
Tot. wk.	5,970,900	427,800,000	636,900	42,200,000	726,000
Mar. 13..	1,154,600	76,200,000	124,000	7,600,000	119,100
" 14..	961,400	67,600,000	112,600	7,700,000	296,600
" 15..	1,132,600	86,000,000	115,600	8,200,000	407,700
" 16..	1,502,200	107,400,000	189,800	13,000,000	262,700
" 17..	1,185,900	77,000,000	135,900	8,700,000	115,100
Tot. wk.	5,939,700	414,600,000	677,900	45,200,000	720,200

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

Monetary Commercial English News

[From our own correspondent.]

LONDON, Saturday, March 4, 1893.

The end of the month, the settlement in consols, the re-payment to the Bank of England of advances previously obtained, the distribution of dividends by one or two of the principal railway companies, and the large revenue collections, have caused a very active demand for money all through the week. On Monday, Tuesday and Wednesday as much as 3 per cent was frequently paid. Since Wednesday, however, the rate has fallen to from 2 to 2½ per cent; but there is still a good demand and several applications have had to be made to the Bank of England, the amount previously borrowed not being by any means re-paid. In spite of that, however, the discount rate in the open market has fallen to 1½ per cent, and the expectation is that it will go lower. The railway dividends are now all distributed, and in a week or two the payments out of the Treasury will exceed the receipts, while the withdrawals of gold for the Continent have almost ceased. Early in the week there was a renewal of apprehension. It was feared that the heavy losses in New York caused by the fall in coal stocks and Northern Pacific must lead to troubles. There were rumors, too, of difficulties in the Australian trade, and a trust that has been talked of previously was again spoken of. But the apprehensions have abated, and it is now believed that there was very much exaggeration in the rumors circulated.

The price of silver fluctuates about 38½d. per ounce, the demand for India being good, and it is likely to continue good for a month or two yet. But, except for immediate requirements, there is no inclination to buy, as every one is waiting upon what may be decided by the United States Congress. On Tuesday evening Sir H. Meysey-Thompson, a bi-metallist member of Parliament, moved in the House of Commons that the Government should take measures to insure the re-assembling of the Brussels Conference with a view to increase the use of silver. He and those who supported him were careful, however, to avoid the advocacy of bi-metallism, although their arguments were purely bi-metallic. They were supported by the Conservative party generally, Mr. Goschen and Mr. Balfour both speaking in favor of the motion. It was, however, opposed by Mr. Gladstone and the Chancellor of the Exchequer, and was defeated by a majority of 81. There is much disapproval of Mr. Goschen's attitude, as he cautiously avoided committing himself either for or against bi-metallism. Even his own party is of opinion that he ought to declare himself one way or another.

The break in coal stocks, in industrials and Northern Pacifics has intensified the disinclination here to deal in American securities. The public is holding quite aloof, and even operators are afraid to do much, as they fear that those who have suffered heavy losses may be compelled to sell other securities. There has been a decline, too, in British railway stocks, as the traffic returns are considered unsatisfactory, and there is much uneasiness caused by the railway-rates agitation. The Board of Trade has addressed another communication to the Railway Association urging further reduction of rates; and as the dissatisfaction with the action of the railway companies is universal, it is thought probable that if the companies do not yield there will be further legislation. Irish stocks, too, continue to decline, not only Bank of Ireland stock, but railways, and even Guinness's Brewery stock. To some extent no doubt this is due to selling by those who are opposed to Home Rule, but largely it is a result of the general depression. Early in the week there was likewise a break in Brazilian stocks, as it was reported that there had been severe fighting in Rio Grande do Sul. The report turns out to have been grossly exaggerated, and it is officially announced that the troubles are purely local. There has in consequence been a recovery. In Argentine securities there has been little movement and no progress has yet been made towards a settlement. The movement, however, for sending out delegates to study the Argentine finances upon the spot is gaining strength,

Originally the Messrs. Baring and Messrs. J. S. Morgan & Co. were opposed to the step. The Messrs. Baring still are so, but Messrs. Morgan & Co. will not protest, although they do not join in the movement. The intention, as explained last week, is, if the Argentine Government consents, to ask the British Government for the loan of two financial experts to study the subject. The experts, however, are not to negotiate.

International securities have been well supported. There has even been a rise in Spanish. The 62 million pesetas of Treasury bills which were offered over a month ago have at last all been taken. They are for three months and are renewable once; therefore, they do not become re-payable for six months, and it is hoped that the proceeds will enable the Government to go on until the Congress adopts other measures. The discredit of the Government, however, is shown by the fact that it has taken more than a month to place these bills, though they amount to no more than a nominal 2½ millions sterling. There has been a very decided rise in Greek bonds. Some time ago the Greek Government asked the governments of the United Kingdom, France and Germany to send financial experts to study and report upon the finances of Greece. The week after next Mr. Law, the British expert, will send in his report, and it is believed that his colleagues will do the same contemporaneously. The nature of the report, of course, is not known; but the Greek Government is negotiating in London for an advance of 4 millions sterling, half to be raised immediately and the other half later. The proceeds are to be applied in the first place to the withdrawal of currency in the hope of raising it to par. Special revenues are to be mortgaged, and there is to be a commission to receive and disburse the money. The Austrian loan for 5 millions sterling has been very successful, having been covered more than ten times. It was especially successful in Germany. The syndicate of bankers took half the loan firm, with option to take the remaining half. As the subscriptions have been so large the syndicate has now exercised its option and the whole loan is thereby placed. In consequence the syndicate will have to supply the Government with a further sum of 3 millions sterling in gold; but it has a long period to fulfill the contract. The expectation is that the metal will be easily obtained in New York. As stated last week, it is hoped that no further instalment of the loan will be issued this year, certainly will not if the bankers' advice is followed.

There is every prospect now that the threatened strike in the coal trade will be averted. The Miners' Federation has been anxious to induce the miners all over Great Britain to stop working for a time. A meeting was held this week at Birmingham to consider the subject and the Federation's proposal was rejected. It is now considered certain that the sliding-scale arrangement will be carried through in South Wales, and in Northumberland the proposal of the employes for a reduction of 5 per cent in wages has been accepted. Generally, therefore, the prospect now is that wages will be lowered all over the country without a serious struggle. The dispute in the cotton trade, however, is still unsettled.

The rates for money have been as follows:

London	Bank Rate	Open Market Rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	Disc't Hrs	At 7 to 14 Days.
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months			
Jan. 27	2½	1½@	1¼@	1½@	1¼@2½	1¼@2½	2 @2½	1	¾	1
Feb. 3	2½	1½@	1¼@	1½@	2 @2½	2 @2½	2 @2½	1	¾@1	1
" 10	2½	1½@	1¼@	1½@	2 @2½	2 @2½	2 @2½	1	¾	1
" 17	2½	1½@	1¼@	1½@	2 @2½	2 @2½	2½@	1	1	1½
" 24	2½	2 @	2 @	2 @	2¼@2½	2¼@2½	2¼@2½	1	1	1½
Mar. 3	2½	1½@	1¼@	1½@	1¼@2½	2 @2½	2¼@2½	1	1	1½

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

Rates of Interest at	March 3.		Feb. 24.		Feb. 17.		Feb. 10.	
	Bank Rate.	Open Market						
Paris.....	2½	1½	2½	1½	2½	1½	2½	1½
Berlin.....	3	1½	3	1½	3	1½	3	1½
Hamburg....	3	1½	3	1½	3	1½	3	1½
Frankfort...	3	1½	3	1½	3	1½	3	1½
Amsterdam...	2½	2	2½	2	2½	2	2½	2
Brussels....	2½	1½	2½	1½	2½	1½	2½	1½
Vienna.....	4	3	4	3	4	3	4	3½
St. Petersburg	4½	4½	4½	4½	4½	4½	4½	4½
Madrid.....	5	5	5	5	5	5	5	5
Copenhagen..	4	3	4	3	4	3½	4	3½

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. Mar. 1. £	1892. Mar. 2. £	1891. Mar. 4. £	1890. Mar. 5. £
Circulation	24,860,490	25,013,320	24,213,041	23,666,825
Public deposits.....	8,748,960	10,200,592	12,253,146	10,340,528
Other deposits	28,267,981	28,286,158	29,313,005	22,010,196
Government securities.....	11,015,100	10,785,124	11,843,231	14,241,949
Other securities.....	25,601,718	29,777,203	33,898,914	21,178,757
Reserve	18,623,541	16,415,600	15,370,884	16,367,302
Coin and bullion.....	27,034,031	24,978,920	23,133,874	23,584,137
Prop. assets to liabilities, per ct.	50 1-16	42 7-16	36¾	48 15-16
Bank rate.....per ct.	2½	3	3	4½
Consol. 2½ per cent.....	98 1-16 xd.	95 7-16 xd.	96	97 3-16
Clearing-House returns.....	168,599,000	151,074,000	168,230,000	183,137,000

Messrs. Pixley & Abell write as follows under date of February 23:

Gold—Very little has been done in gold since we last wrote, but the demand has quite sufficed to clear the market of the small amounts on offer. The arrivals at the Bank are small, and only amount to £45,000, while £93,000 has been taken for export, of which £30,000 goes to Montevideo and £40,000 to Bucharest. Arrivals: Australia, £5,000; Japan, £11,000; China, £23,000; Bombay, £5,000; Chili, £1,000; total, £50,000.

Silver—Price remained without alteration from that last quoted until the 28th, when with rather more inquiry for prompt shipment, a rise of one-sixteenth occurred. A good sale by the India Council made the market a hard one, and there is no change to-day. Arrivals: West Indies, £2,000; Chili, £35,000; total, £37,000.

Mexican Dollars—Very few dollars have come to hand and all sales have been made at 1d. under the silver quotation. Arrivals from New York, £28,000.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Mch. 2.		Feb. 23.		SILVER. London Standard.	Mch. 2.		Feb. 23.	
	s.	d.	s.	d.		d.	d.		
Bar gold, fine...oz.	77	9¼	77	9¼	Barsilver, fine...oz.	38¾		38	5-16
Bar gold, contain'g 21 dwts. silver...oz.	77	9¾	77	9¾	Barsilver, contain- ing 5 grs. gold. oz.	38¾		38	11-16
Span. doubloons.oz.	73	9¼	73	9¼	Cake silver.....oz.	41¾		41	5-16
U. S. gold coin...oz.	76	4¾	76	4¾	Mexican dollars,....	37¾		37	5-16
German gold coin.oz.	76	4¾	76	4¾					

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

	1892-93.	1891-92.	1890-91.	1889-90.
Imports of wheat.cwt.	32,363,942	38,024,772	28,623,808	27,332,021
Barley.....	9,700,859	12,347,577	11,240,763	9,477,187
Oats.....	6,460,841	7,540,625	6,720,193	6,822,011
Peas.....	1,294,566	1,733,694	987,324	970,517
Beans.....	2,376,728	1,924,119	1,715,537	1,839,788
Indian corn.....	14,404,317	12,414,515	13,691,216	15,716,944
Flour.....	10,849,866	9,474,535	7,657,391	8,532,693

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

	1892-93.	1891-92.	1890-91.	1889-90.
Wheat.....cwt	32,363,942	38,024,772	28,623,808	27,332,021
Imports of flour.....	10,849,866	9,474,535	7,657,391	8,532,693
Sales of home-grown.....	14,378,272	16,954,268	21,048,157	27,206,250

Total.....	57,592,080	64,453,575	57,329,356	63,120,969
Aver. price wheat week.....	25s. 5d.	32s. 8d.	32s. 4d.	29s 10d.
Average price, season.....	27s. 3d.	36s. 0d.	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.	2,746,000	2,708,000	2,563,000	1,681,000
Flour, equal to qrs.	440,000	404,000	442,000	396,000
Maize.....qrs.	437,000	345,000	402,000	230,000

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. 17:

	London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d	38½	38½	38½	38½	38½	38½	38½
Consols, new, 2½ per cts. do for account.....	98½	97½	97½	97½	98½	98½	98½
Fr'ch rentes (in Paris) fr.	97-97½	97-17½	97-62½	97-50	x 96-95	96-60	
U. S. 4s of 1907.....	87½	87½	86¾	86¾	85½	85½	85½
Canadian Pacific.....	78½	78½	78½	78½	77½	77½	77½
Chic. Mil. & St. Paul.....	101¼	101¼	101¼	101¼	101¼	101¼	100½
Illinois Central.....	130½	130	129½	129½	128	129	
Lake Shore.....	76¼	76	75¾	75¾	75½	75½	75½
Louisville & Nashville..	66½	66½	66½	66½	66½	66½	66½
Mexican Central 4s.....	111½	111¼	111¾	111½	107¾	108¼	
N. Y. Central & Hudson..	22	21¾	21¾	21¾	21½	20¾	
N. Y. Lake Erie & West'n do 2d cons.....	102¾	102½	102½	102	101¾	99½	
Norfolk & Western, pref.	33½	33¼	33¼	32¾	32	32½	
Northern Pacific pref....	39¾	39¼	40¾	40¾	39¾	41	
Pennsylvania.....	55	55½	55½	55½	55¼	55¼	
Philadelphia & Reading.	12¼	12¾	12¾	12¾	12	12¾	
Union Pacific.....	38¾	38	38	37¾	36¾	36¾	
Wabash pref.....	23¾	23¾	23¾	23	21¾	22	

Commercial and Miscellaneous News

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

- 4,858—The Citizens' National Bank of Port Henry, N. Y. Capital, \$50,000. President, Walter Merrill; Cashier, Eugene Wyman.
- 4,867—The First National Bank of Hicksville, Ohio. Capital, \$50,000. President, Francis N. Horton; Cashier, Wm. E. Dittenhaever.
- 4,872—The First National Bank of Princeton, N. J. Capital, \$50,000. President, A. S. Leigh; Cashier, S. H. Blackwell.

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

Denomination.	February.		Two Months.	
	Pieces.	Value.	Pieces.	Value.
Double eagles.....	134,500	2,690,000	289,500	5,790,000
Eagles.....	5,000	50,000	5,000	50,000
Half eagles.....	44,000	220,000	60,000	300,000
Three dollars.....	.....	.....	.....	.....
Quarter eagles.....	.....	.....	.....	.....
Dollars.....	.....	.....	.....	.....
Total gold.....	183,500	2,960,000	354,500	6,140,000
Standard dollars.....	300,000	300,000	1,030,000	1,030,000
Half dollars.....	1,126,000	563,000	2,004,000	1,002,000
Quarter dollars.....	40,000	10,000	396,000	99,000
Dimes.....	410,000	41,000	470,000	47,000
Total silver.....	1,876,000	914,000	3,900,000	2,178,000
Five cents.....	886,000	44,300	1,718,000	85,900
Three cents.....	.....	.....	.....	.....
One cent.....	4,230,000	42,300	8,860,000	88,600
Total minor.....	5,116,000	86,600	10,578,000	174,500
Total coinage.....	7,175,500	3,960,600	14,832,500	8,492,500

* February coinage all Columbian.

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

National Bank Notes—	Amount outstanding Feb. 1, 1893.....	\$1,980,340	\$174,288,621
Amount issued during Feb.....	948,105	1,032,235	
Amount retired during Feb.....			
Amount outstanding March 1, 1893*.....			\$175,320,856
Legal Tender Notes—			
Amount on deposit to redeem national bank notes Feb. 1, 1893.....		\$23,091,400	
Amount deposited during Feb.....	\$290,000		
Amount reissued & b'nk notes retir'd in Feb.....	948,005	658,005	
Amount on deposit to redeem national bank notes March 1, 1893.....			\$22,433,395

* Circulation of national gold banks, not included above, \$101,532.

According to the above the amount of legal tenders on deposit March 1 with the Treasurer of the United States to redeem national bank notes was \$22,433,395. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months:

Deposits by—	Nov. 1.	Dec. 1.	Jan. 1.	Feb. 1.	March 1.
Insolv't b'ks..	\$ 1,103,559	\$ 1,024,758	\$ 956,416	\$ 915,561	\$ 899,862
Liquid'g b'ks..	5,056,407	5,045,162	5,008,026	4,935,241	4,996,044
Red'c'g undr. act of '74.*	18,921,165	18,430,670	17,309,719	17,240,598	16,537,489
Total.....	25,086,131	24,500,590	23,774,161	23,091,400	22,433,395

* Act of June 20, 1874, and July 12, 1882.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods March 9 and for the week ending for general merchandise March 10; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1890.	1891.	1892.	1893.
Dry Goods.....	\$2,982,069	\$2,821,274	\$2,645,386	\$4,342,174
Gen'l mer'dise..	8,361,833	7,564,749	8,724,718	12,374,119
Total.....	\$11,343,902	\$10,386,023	\$11,370,104	\$16,716,293
Since Jan. 1.				
Dry Goods.....	\$37,467,048	\$31,372,731	\$30,057,390	\$36,714,487
Gen'l mer'dise..	64,961,980	73,382,036	77,487,091	96,774,933
Total 10 weeks..	\$102,429,028	\$104,754,767	\$107,544,481	\$133,489,420

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 14 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1890.	1891.	1892.	1893.
For the week..	\$7,617,466	\$7,083,986	\$9,347,553	\$6,347,612
Prev. reported.	63,093,489	59,953,994	74,814,293	57,787,998
Total 10 weeks..	\$70,710,955	\$66,987,980	\$84,161,846	\$64,135,610

The following table shows the exports and imports of specie at the port of New York for the week ending March 11 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.....	\$900	\$501,325	\$.....	\$.....
France.....	.....	15,900,000	1,152,210	1,153,510
Germany.....	2,300,000	9,075,000	478,640	478,640
West Indies.....	1,733,407	3,325,470	8,891	46,733
Mexico.....	.....	8,665	1,249	20,442
South America.....	184,750	791,245	18,703	119,510
All other countries.....	.....	1,000,000	.....	17,612
Total 1893.....	\$4,219,057	\$30,601,705	\$1,659,693	\$1,836,447
Total 1892.....	855,348	9,972,961	356,927	3,320,309
Total 1891.....	234,217	5,549,280	107,300	1,203,709
Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$641,300	\$5,382,475	\$.....	\$.....
France.....	21,100	130,100	.....	737,440
Germany.....	.....	.....	.....	.....
West Indies.....	35,310	230,999	1,100	2,958
Mexico.....	.....	660	66,600	673,960
South America.....	.....	18,308	37,007	114,237
All other countries.....	9,131	17,273	11,782	30,300
Total 1893.....	\$706,841	\$5,779,815	\$116,489	\$1,608,895
Total 1892.....	141,783	4,854,715	8,400	290,182
Total 1891.....	389,275	3,948,282	1,610	436,386

Of the above imports for the week in 1893 \$7,568 were American gold coin and \$700 American silver coin. Of the exports during the same time \$3,560,157 were American gold coin.

New York City Bank Statement for the week ending Mch. 11, 1893, is as follows. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital	Surplus	Loans.	Specie.	Legals.	Deposits.
Bank of New York.....	\$ 2,000,000	\$ 2,008,300	\$ 11,570,000	\$ 1,710,000	\$ 760,000	\$ 10,040,000
Manhattan Co.....	2,050,000	1,741,700	12,630,000	1,621,000	1,119,000	12,460,000
Merchants'.....	2,000,000	1,015,100	7,373,300	758,300	799,200	7,088,100
Mechanics'.....	2,000,000	2,017,800	8,599,000	717,000	739,000	6,658,000
America.....	3,000,000	2,214,200	16,787,500	1,353,600	1,604,100	15,651,800
Phoenix.....	1,000,000	455,400	4,230,000	459,000	478,000	4,840,000
City.....	1,000,000	2,649,000	11,844,700	6,134,000	1,129,000	15,804,400
Tradesmen's.....	200,000	200,800	2,905,000	268,000	424,400	3,248,800
Chemical.....	300,000	7,114,400	23,816,500	4,481,500	2,528,300	23,148,800
Merchants' Exch'ge	600,000	172,500	3,861,900	439,200	574,200	4,246,800
Gallatin National..	1,000,000	1,554,200	5,419,200	686,800	564,400	4,594,400
Butchers & Drov'rs	300,000	313,100	1,903,300	307,500	166,100	1,993,800
Mechanics' & Trad's	400,000	444,300	2,805,000	190,000	255,000	2,630,000
Greenwich.....	20,000	160,000	1,158,200	223,700	185,700	1,215,200
Leather manufac'rs	600,000	567,800	3,602,600	453,700	380,700	3,231,600
Seventh National..	300,000	37,900	1,788,200	257,300	251,600	1,690,100
State of New York	1,200,000	500,000	3,476,800	321,500	372,200	2,635,100
American Exch'ge..	5,000,000	2,186,600	13,646,000	1,869,000	1,855,000	15,489,000
Commerce.....	5,000,000	3,578,600	17,928,200	1,150,300	1,502,500	10,991,500
Broadway.....	1,000,000	1,622,400	5,740,400	998,100	263,300	4,816,500
Mercantile.....	1,000,000	1,064,700	8,604,400	986,700	1,368,100	8,916,800
Pacific.....	422,700	456,800	2,844,300	170,400	477,600	3,017,000
Republic.....	1,500,000	905,000	10,773,800	1,442,300	1,311,900	11,739,900
Chatham.....	450,000	889,400	6,329,400	849,800	810,100	6,611,600
People's.....	200,000	326,600	2,300,500	148,300	237,900	2,881,200
North America.....	700,000	618,300	5,472,500	580,200	450,200	5,081,900
Zanover.....	1,000,000	1,851,400	14,054,000	4,041,500	2,053,200	16,762,600
Irving.....	600,000	345,200	2,005,000	361,100	366,000	2,886,000
Citizens.....	800,000	469,300	2,816,600	485,000	121,400	2,829,700
Nassau.....	500,000	272,000	2,946,800	254,100	29,200	3,108,200
Market & Fulton..	750,000	811,800	4,115,500	494,800	568,800	4,233,800
St. Nicholas.....	500,000	142,100	2,208,300	186,800	375,100	2,960,000
Shoe & Leather.....	500,000	265,800	2,682,000	353,000	405,000	2,960,000
Corn Exchange.....	1,000,000	1,297,700	7,410,200	1,027,100	250,000	6,200,300
Continental.....	1,000,000	255,800	4,443,000	1,017,500	287,200	5,075,800
Oriental.....	300,000	430,900	2,062,500	181,100	315,700	1,920,000
Importers' & Trad's	1,500,000	5,660,400	22,165,000	3,983,000	2,566,000	22,405,000
Park.....	2,000,000	2,966,800	24,949,400	5,397,300	2,990,000	29,086,000
East River.....	250,000	145,200	1,228,600	141,100	188,000	1,078,200
Fourth National..	3,200,000	1,892,200	17,522,700	4,151,000	1,458,000	17,521,400
Central National..	2,000,000	576,200	8,181,000	1,173,000	858,000	5,788,000
Second National..	300,000	477,800	5,033,000	800,000	664,000	5,926,000
Ninth National..	750,000	208,300	3,869,700	403,000	409,900	3,876,000
First National..	500,000	6,886,400	23,938,800	2,749,500	2,391,700	21,704,000
Third National..	1,000,000	108,200	4,987,400	1,048,500	559,900	5,263,000
N.Y. Nat. Exchange	300,000	168,700	1,597,200	78,200	261,000	1,493,200
Bowery.....	250,000	527,700	3,181,000	533,000	255,000	3,317,000
New York County..	200,000	554,000	3,091,400	800,000	84,400	3,521,300
German-American..	750,000	299,400	2,836,700	324,300	249,200	2,552,600
Chase National..	500,000	1,119,300	12,410,600	3,511,200	713,300	14,652,800
Fifth Avenue.....	1,000,000	918,900	5,314,200	913,700	761,200	6,416,500
German Exchange..	200,000	601,500	2,950,200	192,400	478,200	3,255,800
Germania.....	200,000	539,400	2,823,400	277,800	409,300	3,283,700
United States.....	500,000	506,200	7,315,100	1,270,000	317,700	8,108,700
Lincoln.....	300,000	401,500	5,391,400	867,200	725,500	6,249,900
Garfield.....	200,000	473,200	4,509,700	1,036,100	369,200	5,445,700
Fifth National..	200,000	301,200	1,837,000	400,500	181,900	2,045,700
Bank of the Metrop	300,000	739,700	5,235,500	778,000	333,800	5,744,900
West Side.....	200,000	273,200	2,351,000	412,000	282,000	2,570,0

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 11, 1893, and since August 1, for each of the last three years:

Receipts at—	Flour.		Wheat.		Corn.		Oats.		Barley.		Rye.	
	Ebbls. 196lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bu. 56 lb	Bush. 32 lbs	Bush. 48 lbs	Bu. 56 lb	Bush. 32 lbs	Bu. 56 lb	Bu. 56 lb
Chicago.....	111,598	730,759	689,770	753,763	2,388,906	29,655						
Milwaukee....	13,763	263,950	20,800	98,000	135,200	24,600						
Duluth.....		156,582										
Minneapolis..		1,350,050										
Toledo.....	1,006	59,400	79,000	1,400		2,600						
Detroit.....	2,758	158,327	83,306	46,427	17,618							
Cleveland....	4,505	32,985	18,190	54,336	9,139	700						
St. Louis....	29,405	193,170	956,290	194,730	43,500	7,700						
Peoria.....	3,600	43,800	213,100	214,200	35,000							
Kansas City..		840,088	48,516	26,591								
Tot. wk. '93..	166,655	3,359,100	2,140,981	1,419,447	509,261	65,355						
Same wk. '92..	227,099	2,808,525	2,414,244	1,285,336	571,340	98,630						
Same wk. '91..	163,244	2,210,999	2,310,970	1,076,738	376,029	113,396						
Since Aug. 1.												
1892-93.....	8,718,414	189,785,093	82,711,457	73,662,425	25,402,358	6,165,899						
1891-92.....	7,925,189	172,545,015	81,984,310	69,860,949	26,137,775	13,124,482						
1890-91.....	7,014,058	80,875,427	59,679,564	60,724,411	25,887,710	3,297,530						

The receipts of flour and grain at the seaboard ports for the week ended March 11, 1893, follow:

At—	Flour.		Wheat.		Corn.		Oats.		Barley.		Rye.	
	Ebbls.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.
New York.....	214,680	145,700	164,712	176,400	46,500	8,800						
Boston.....	56,368	35,650	210,321	153,306	1,800	1,240						
Montreal.....	11,334	12,534	536	28,240	5,000	2,075						
Philadelphia.	78,922	42,617	141,886	73,493	33,600	1,200						
Baltimore....	43,295	84,882	184,696	50,504		9,721						
Richmond....	5,970	21,292	15,330	18,374		122						
New Orleans..	8,737	475,988	387,658	20,817								
Tot. week..	419,306	818,663	1,105,189	521,134	86,900	23,158						
Week 1892..	399,089	1,449,875	3,773,976	954,919	110,159	122,615						

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

Flour.....	1893.		1892.		1891.		1890.	
	Week	March 11.	Week	March 12.	Week	March 14.	Week	March 15.
Flour.....	bbbls.	379,230	468,188	322,435	335,523			
Wheat.....	bush.	1,065,540	1,229,530	741,044	358,652			
Oats.....	bush.	1,621,621	1,726,021	1,270,921	3,307,421			
Corn.....	bush.	1,363,825	1,411,464	1,176,353	1,263,807			
Barley.....	bush.	312,679	338,808	211,789	279,228			
Rye.....	bush.	52,822	119,059	73,357	65,363			
Total.....		4,421,487	4,824,832	3,473,464	5,276,469			

The exports from the several seaboard ports for the week ending March 11, 1893, are shown in the annexed statement:

Exports from—	Wheat.		Corn.		Flour.		Oats.		Rye.		Peas.	
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.	Bush.	Bush.	Bush.	Bush.	Bush.	
New York.....	420,881	124,079	103,232	89,243	8,692	19,240						
Boston.....	8,615	107,021	34,974	31,624		1,000						
Portland....	24,171		3,255	61,046		33,374						
Norfolk.....		56,767	3,343									
Philadel....	157,741	74,909	11,449									
Baltimore....		42,556	50,739									
N. Orl'ns....	163,784	332,426	1,278									
N. News....		98,403	17,755									
Montreal....												
Tot. week	775,192	836,461	226,075	181,913	8,692	53,614						
Same time												
1892.....	2,048,806	2,318,489	270,724	10,576	196,236	93,900						

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, March 11, 1893:

In store at—	Wheat.		Corn.		Oats.		Rye.		Barley.	
	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	
New York.....	10,328,000	540,000	808,000	72,000	149,000					
Do afloat....	304,000	66,000	84,000	23,000	20,000					
Albany.....		15,000	14,000	7,000	10,000					
Buffalo.....	2,382,000	73,000	65,000	44,000	452,000					
Do afloat....	498,000	288,000								
Chicago.....	15,214,000	6,431,000	2,208,000	384,000	55,000					
Do afloat....	4,153,000	1,979,000	316,000							
Milwaukee....	2,020,000	29,000	37,000	126,000	233,000					
Do afloat....	82,000									
Duluth.....	15,960,000	341,000		15,000	5,000					
Do afloat....	571,000									
Toledo.....	3,681,000	1,604,000	102,000	43,000						
Do afloat....	25,000									
Detroit.....	2,007,000	35,000	21,000	6,000	118,000					
Do afloat....	230,000									
Oswego.....					120,000					
St. Louis....	4,927,000	1,827,000	107,000	31,000	26,000					
Do afloat....		50,000								
Cincinnati..	10,000	6,000	16,000	1,000	116,000					
Boston.....	57,000	100,000	4,000		12,000					
Toronto.....	322,000		49,000		38,000					
Montreal....	569,000	14,000	519,000	35,000	81,000					
Philadelphia.	1,022,000	305,000	98,000							
Peoria.....	156,000	226,000	146,000	21,000	23,000					
Indianapolis.	123,000	150,000	73,000	4,000						
Kansas City..	1,327,000	282,000	69,000	17,000						
Baltimore....	1,063,000	996,000	158,000	84,000						
Minneapolis..	11,955,000	180,000	40,000	1,000	62,000					
On Mississippi.		272,000	4,000							
On canal & river	58,000									
TOTALS.....										
Mar. 11, 1893..	79,104,000	15,809,000	4,933,000	914,000	1,520,000					
Mar. 4, 1893..	79,097,000	15,594,000	5,159,000	919,000	1,719,000					
Mar. 12, 1892..	40,818,000	12,304,000	3,942,000	1,661,000	1,320,000					
Mar. 14, 1891..	22,899,920	2,700,014	2,816,176	416,171	1,863,366					
Mar. 15, 1890..	28,100,683	16,696,402	4,550,884	1,554,160	1,608,998					

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

Month.	1892-93.			1891-92.		
	Dry Goods.	General Merchandise.	Total.	Dry Goods.	General Merchandise.	Total.
	\$	\$	\$	\$	\$	\$
July.....	10,647,408	34,811,855	45,459,258	9,201,148	31,227,490	40,428,638
August.....	14,180,961	36,890,506	51,071,467	12,310,797	31,088,243	43,399,043
September..	10,627,501	35,807,343	46,235,144	8,346,888	31,140,387	39,487,275
October.....	12,874,605	38,449,908	50,724,511	7,798,225	34,490,021	42,288,246
November... 8,312,459	39,985,642	48,298,101	9,252,849	32,160,147	41,412,996	
December... 11,197,386	36,616,321	47,313,507	8,428,391	37,382,052	45,810,443	
January..... 18,370,078	41,014,917	59,384,995	15,298,842	26,920,048	42,218,890	
February... 14,002,275	37,826,700	51,828,975	12,113,162	32,240,838	44,354,000	
Total.....	99,592,898	301,203,090	400,795,958	82,750,302	256,049,229	339,309,531

Month.	Total Merchandise.		Month.	At New York.	
	1892-93.	1891-92.		1892-93.	1891-92.
	\$	\$		\$	\$
July.....	28,263,673	81,168,120	July.....	12,304,197	11,304,108
August.....	30,781,807	33,358,766	August.....	13,179,931	10,461,012
September..	28,911,052	27,949,406	September..	11,342,126	9,962,117
October.....	31,838,003	37,376,784	October.....	10,329,857	9,337,374
November... 33,478,750	36,541,697	November.....	9,951,436	8,508,066	
December... 32,928,158	43,587,609	December....	10,571,142	9,314,136	
January..... 24,501,864	34,379,303	January.....	15,291,962	11,968,890	
February... 22,769,856	30,730,177	February.....	12,439,491	11,632,255	
Total.....	231,273,163	285,071,942	Total.....	95,420,057	82,478,253

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.:		By Messrs. Adrian H. Muller & Son:	
10 Lawyers' Title Ins. Co.			

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Keokuk & Western.....	1	April 1	Mch. 19 to Apr. 2
Lehigh Valley (quar.).....	1 1/4	April 15	to
Manhattan (quar.).....	1 1/2	April 1	Mch. 18 to Apr. 2
New Castle & Beaver Val. (quar.).....	1 1/2	April 1	Mch. 20 to Apr. 1
N. Y. Cent. & Hud. Riv. (quar.).....	1 1/4	April 15	Mch. 19 to Apr. 19
Oregon Ry. & Navigation (quar.).....	1 1/2	April 1	Mch. 19 to Mch. 31
Pittsb. Cin. Chic. & St. L., pref.	2	April 17	to
Pitts. Youngs. & Ashtabula pref.	3 1/2	March 27	to
Do do com.	3	March 27	to
Southwest Pennsylvania.....	5	March 31	to
Trust Companies			
Brooklyn, Brooklyn (quar).....	5	April 1	to
Franklyn, Brooklyn (quar.).....	2	April 1	Mch. 25 to Apr. 2
Miscellaneous.			
Consolidated Gas (quar.).....	1 1/2	April 15	Mch. 2 to Mch. 15
Denver Consol. Gas (quar).....	1	April 1	Mch. 23 to Apr. 1
Edison Elec. Ill. B'klyn (quar.).....	1 1/4	March 18	Mch. 19 to Mch. 31
Journeay & Burnham, pf. (quar.).....	2	April 1	Mch. 21 to Apr. 2
P. Lorillard, pref. (quar.).....	2	April 1	Mch. 21 to Apr. 2

WALL STREET, FRIDAY, MARCH 17, 1893-5 P. M.

The Money Market and Financial Situation.—The high rates for money this week have held business within narrow limits but otherwise there are some signs of better feeling and a tendency towards more confidence in the general situation.

The foreign trade balance does not improve, so far as indicated by the February returns, and further exports of gold seem to be kept down only by the tight money. The imports of merchandise continue on a large scale, and importers apparently feel safe in buying foreign goods now, as any premium on gold in the future would find them with a heavy stock of merchandise already paid for. The great issues of silver dollars and legal-tender coin notes forced on our Government have been mainly for the purpose of increasing the volume of circulating medium in the country, and it is the strongest possible argument against this policy that during the past year there has been very little net increase, for the simple reason that with the issue of notes against silver purchases gold dollars are driven out of the country. Thus in 1892, while these notes actually increased \$47,418,000, the gold exported was \$59,045,000, an actual loss as between these two items of \$11,627,000. Could there be a stronger argument for our Congressmen to consider?

The railroads have had a very hard winter but have the prospect of a much better business hereafter. The World's Fair opens in about six weeks, and the lines carrying passengers to Chicago ought to profit largely.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 1 1/2 to 20 per cent, the average being 9 per cent. To-day rates on call were 1 1/2 to 7 per cent. Commercial paper is quoted nominally at 6 per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £142,000, and the percentage of reserve to liabilities was 51.21 against 51.82 last week; the discount rate remains unchanged at 2 1/2 per cent. The Bank of France shows an increase of 25,000 francs in gold and 1,450,000 in silver.

The New York City Clearing-House banks in their statement of March 11 showed a decrease in the reserve held of \$5,558,600 and a surplus over the required reserve of \$4,643,275, against \$6,503,125 the previous week:

	1893. March 11.	Differen's from Prev. week.	1892. March 12.	1891 March 14.
Capital.....	60,422,700	\$	60,372,700	60,572,700
Surplus.....	69,191,600	-----	66,554,200	63,237,900
Loans and disc'ts	444,775,500	Dec. 8, 141,900	492,934,000	404,153,300
Circulation.....	5,600,700	Dec. 39,700	5,571,100	3,527,900
Net deposits.....	447,209,300	Dec. 14,795,000	531,976,600	410,730,900
Specie.....	72,350,100	Dec. 3,400	100,455,800	77,655,700
Legal tenders.....	44,095,500	Dec. 5,555,200	48,734,800	34,820,600
Reserve held.....	116,445,600	Dec. 5,558,600	149,190,600	112,476,300
Legal reserve.....	111,802,325	Dec. 3,698,750	132,994,150	102,682,725
Surplus reserve.	4,643,275	Dec. 1,859,850	16,196,450	8,793,575

Foreign Exchange.—The high rates for call money have held in check the business in foreign exchange and caused only moderate transactions, but as money relaxed rates for sterling bills became firmer. There have been no gold exports this week, probably due to the monetary situation. Actual rates of exchange are: Bankers' sixty days sterling, 4 84 3/4 @ 4 85; demand, 4 86 3/4 @ 4 87; cables, 4 87 @ 4 87 1/4.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling 1/8 premium; Charleston, buying par, selling 1/8 premium; New Orleans, bank, \$1 50 premium, commercial, 75c.; St. Louis, 90c. per \$1,000 premium; Chicago, par.

Posted rates of leading bankers are as follows:

	March 17.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 85 1/2 @ 4 86	4 87 1/2 @ 4 88	4 87 1/2 @ 4 88
Prime commercial.....	4 83 3/4 @ 4 84	4 84 1/2 @ 4 85	4 84 1/2 @ 4 85
Documentary commercial.....	4 83 1/2 @ 4 83 3/4	4 84 1/2 @ 4 85	4 84 1/2 @ 4 85
Paris bankers (frances).....	5 19 3/4 @ 5 18 3/4	5 17 1/2 @ 5 16 7/8	5 17 1/2 @ 5 16 7/8
Amsterdam (guldens) bankers.....	40 1 1/2 @ 40 1 3/8	40 1 1/2 @ 40 1 1/8	40 1 1/2 @ 40 1 1/8
Frankfort or Bremen (reichmarks) bankers	94 7/8 @ 95	94 7/8 @ 95	94 7/8 @ 95

United States Bonds.—Quotations are as follows:

	Interest Periods	March 11.	March 13.	March 14.	March 15.	March 16.	March 17.
2s,	reg. Q.-Mch.	* 99 1/2	* 99 1/2	* 99 1/2	* 99 1/2	* 99 1/2	* 99 1/2
4s, 1907.....	reg. Q.-Jan.	* 111 1/2	* 111 1/2	* 111 1/2	* 111 1/2	* 111 1/2	* 111 1/2
4s, 1907.....	coup. Q.-Jan.	* 112 1/2	* 112 1/2	* 112 1/2	* 112 1/2	* 112 1/2	* 112 1/2
6s, cur'cy, '95.....	reg. J. & J.	* 105	* 105	* 105	* 105	* 105	* 105
6s, cur'cy, '96.....	reg. J. & J.	* 107 1/2	* 107 1/2	* 107 1/2	* 107 1/2	* 107 1/2	* 107 1/2
6s, cur'cy, '97.....	reg. J. & J.	* 110	* 110	* 110	* 110	* 110	* 110
6s, cur'cy, '98.....	reg. J. & J.	* 112 1/2	* 112 1/2	* 112 1/2	* 112 1/2	* 112 1/2	* 112 1/2
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.....	3,755,000	1,579,000	\$0 8323 @ \$0 8400
March 13.....	1,247,000	330,000	\$0 8364 @ \$0 8365
" 15.....	809,000	300,000	\$0 8325 @ \$0 8330
" 17.....	665,000	320,000	\$0 8330 @ \$0 8345
* Local purchases to Mch. 11.....	.....	263,758	@
Total in month to date.....	6,476,000	2,842,758	\$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..	— 83 1/2 @ — 83 3/4
Napoleons.....	3 85 @ 3 90	Five francs.....	— 98 @ — 96
X Reichmarks.....	4 70 @ 4 80	Mexican dollars..	— 65 1/2 @ — 66
25 Pesetas.....	4 75 @ 4 85	Do uncommere'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 @ 1/4 prem.	U.S. trade dollars	— 65 @ —	

State and Railroad Bonds.—Sales of State bonds at the Board have included \$52,000 Tenn. settl. 3s at 75 3/8; \$1,000 La. con. 4s at 94 1/2; \$10,000 Ala. Class "A" at 102 and \$1,000 N. C. 4s at 98.

Railroad bonds have naturally been dull on the general inquiry for investment, while the principal dealings have been in some of the low-priced bonds that are touched more or less by the same influences that affect the stock market. The Phil. & Reading bonds having already declined to very low figures are steadier now, without much change from day to day, except with the slight variations in demand. There will probably be more confidence in Reading bonds when the holders are satisfied that the properties are being strongly and economically managed, and that all will be made of them which their capacity permits. The Richmond Terminal 5s have sold quite freely and prices are a little lower. Chicago & Erie incomes have been active at times and sold at 87 1/2, some of the sales having probably been for foreign account. Erie second consols have also been active, closing at 97. The Northern Pacific issues have been fairly active, and to-day the consol. 5s sold at 68 1/2 and the Chic. & Northern Pacific 5s at 76 1/2. The prices of many good bonds have yielded slightly of late, owing to the lack of buyers and the tight money market, and where parties are well satisfied with the character of the security the prices seem relatively attractive to purchasers for investment.

Railroad and Miscellaneous Stocks.—The stock market has been dull most of the time, as usually happens after the occurrence of a crisis that has broken down prices. There has been much liquidation and continued closing up of accounts, owing to the high rates for money and the discouraging events of the past few weeks. Towards the close there have been signs of a better feeling and considerable covering of shorts at the low prices now ruling. New York & New England has been a feature and since the election of the McLeod directory, on the 14th, touched 21 on Thursday, closing better to-day at 24 1/2. Reading has been tolerably steady around 23-24 most of the week, as there was not much margin for further decline, and closes at 23 1/2. General Electric made a break to 98 but sharply recovered afterward to 104 1/2 on the reported buying by strong parties, and closes to-day at 101 1/4. The coal stocks as a class weakened on the reduction in prices of anthracite coal made by the agents, but they are steady at the lower range. After the annual meeting in St. Louis Missouri Pacific sold down to 48, but has recovered to 52 1/2, presumably on purchases by friends of the company. The leading grangers have been more active the past few days and Burlington, St. Paul, and Rock Island all met with considerable business to-day, the first named selling off 1 per cent at the morning Board, but all closed better. About the strongest stock to-day was Northern Pacific preferred at 44, as it has been taken quite heavily the past few days on reports of some good news to come out as to the company's finances, and it closes at 42 1/2. Am. Sugar was a leading stock as usual, and after the dividend came off the price, the common declined, touching 92 1/2 on Wednesday, from which it rallied sharply on buying by insiders, and closes at 99 1/4. Lead closes at 38 5/8 and Tobacco at 95 1/2, the talk of possible competition in each case being made prominent.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending MARCH 17, and since JAN. 1, 1893.

HIGHEST AND LOWEST PRICES.

Table with columns for dates (Saturday, March 11 to Friday, March 17), Stock names, and sales data (Sales of the Week, Shares, Range of sales in 1893). Includes sub-sections for Active RR. Stocks and Miscellaneous Stocks.

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

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Main table containing Share Prices and Per Centum Prices for various stocks from Saturday, March 11, to Friday, March 17, 1893. Includes columns for Active Stocks, Share Prices, Per Centum Prices, Sales of the Week, and Range of sales in 1893.

Table of Inactive Stocks, Bonds, and Miscellaneous items. Includes columns for Bid, Ask, and various stock/bond names. Sub-sections include Inactive Stocks, Bonds, and Miscellaneous.

Unlisted. And accrued interest. Last price this week.

NEW YORK STOCK EXCHANGE PRICES (Continued).—ACTIVE BONDS MARCH 17, AND FOR YEAR 1893.

Main table of bond prices with columns for Railroad and Miscel. Bonds, Interst Period, Olos'ng Price, Range (sales) in 1893, and various bond titles like Amer. Cotton Oil, At. Top. & S.F., etc.

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.—STATE BONDS MARCH 17.

Table of state bond prices with columns for Securities, Bid, Ask, and various bond titles like Alabama—Class A, 4 to 5, 1906, etc.

GENERAL QUOTATIONS OF STOCKS AND BONDS.

Quotations in New York represent the per cent value, whatever the par may be; other quotations are frequently made per share. The following abbreviations are often used, viz.: "M." for mortgage; "g." for gold; "g'd," for guaranteed; "end," for endorsed; "cons.," for consolidated; "conv." for convertible; "s. f.," for sinking fund; "l. g.," for land grant. Quotations in New York are to Thursday; from other cities, to late mail dates.

Subscribers will confer a favor by giving notice of any error discovered in these Quotations.

Table with columns for Bond/Bond Type, Bid, Ask, and City Securities. Includes sections for UNITED STATES BONDS, STATE SECURITIES, CITY SECURITIES, and RAILROAD BONDS.

* Price nominal § Purchaser also pays accrued interest. e In London † Coupons ‡ Subject to call

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.
For Explanations See Notes at Head of First Page of Quotations.

Table with multiple columns for Railroad Bonds, Bid, Ask, and various bond descriptions including Baltimore & Ohio, Chesapeake & Potomac, and others.

* Price nominal, & Purchase also ... interest, & in London, & in Amsterdam, & Frankfurt.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED
For Explanations See Notes at Head of First Page of Quotations.

Table with columns: RAILROAD BONDS, Bid., Ask., and multiple columns of bond descriptions and prices. Includes entries like Gr. Bay W. & St.P., Lousv. & Nashv., N.Y.C. & Hud. Riv., etc.

Price nominal. Purchaser also pays accrued interest. In London. Coupon off. In Amsterdam. In Frankfurt, Germany.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

Table with columns: RAILROAD BONDS, Bid., Ask., RAILROAD BONDS, Bid., Ask., RAILROAD AND MISCEL. BONDS, Bid., Ask. The table lists various bonds and their market prices.

* Price nominal. § Purchaser also pays accrued interest. e In London. | Coupon off. s Price per share. i In Amsterdam. † In Frankfurt.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED

For Explanations See Notes at Head of First Page of Quotations.

Table with columns for RAILROAD STOCKS, MISCEL. STOCKS, and MISCEL. STOCKS. Each column contains bid and ask prices for various stocks and bonds.

* Price nominal

§ Purchaser also pays accrued interest

s Quotations dollars per share,

e In London.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONCLUDED.

For Explanation see Notes at Head of First Page of Quotations.

Table with columns for Bid, Ask, and various stock categories including MISCELLANEOUS ST'KS, MANUFACT'G STOCKS, BANK STOCKS, INSURANCE STOCKS, and MARINE INSURANCE SCRIP. Includes sub-sections for Boston, New York, Philadelphia, and St. Louis.

* Prices nominal. † Boston bank quotations are all ex dividend. s Price per share—not per cent † 75 per cent paid in cash.

Investment AND Railroad Intelligence.

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

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

RAILROAD EARNINGS.

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

Table with columns: ROADS, Latest Earnings Reported (Week or Mo, 1892-3, 1891-2), Jan. 1 to Latest Date (1892-3, 1891-2). Continuation of railroad earnings data.

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date.		
	Week or Mo	1892-3.	1891-2.	1892-3.	1891-2.
		\$	\$	\$	\$
Tol. A. A. & N.M.	1st wk Mar	25,253	18,107	223,266	170,399
Tol. & Ohio Cent	2d wk Mar	43,562	29,669	416,620	325,036
Tol. F. & West.	1st wk Mar	19,809	19,551	175,513	191,264
Tol. St. L. & K. C.	1st wk Mar	41,170	39,755	333,560	370,731
Tol. & So. Haven	December	1,810	1,962	25,930	27,023
Ulster & Del.	January	21,332	20,080	21,332	20,080
Union Pacific	January	433,152	433,748	433,152	433,748
Or. Ry. & N. Co.	January	283,088	284,819	280,034	281,819
U. Pac. D. & G.	January	485,144	443,014	485,144	443,014
St. Jo. & Gd. Isl.	1st wk Mar	27,395	23,454	215,396	214,042
All other lines.	January	1,715,342	1,742,244	1,715,342	1,742,244
Tot. U. P. Sys.	January	3,037,693	3,050,465	3,037,693	3,050,465
Cent. Br. & L. L.	January	104,143	115,501	104,143	115,501
Tot. cont'd	January	3,141,837	3,165,970	3,141,837	3,165,970
Montana Un.	January	36,744	91,220	36,744	91,220
Leav. Top. & S.	January	2,458	2,082	2,458	2,082
Man. Al. & Bur.	January	3,563	3,014	3,563	3,014
Jointly owned	January	42,770	96,317	42,770	96,317
Grand total.	January	3,163,222	3,214,128	3,163,222	3,214,128
Vermont Valley	January	13,022	12,303	13,022	12,303
Wabash	1st wk Mar	264,000	247,000	2,347,675	2,463,010
West Jersey	January	93,765	90,360	93,765	90,360
W.V. Cen. & Pitts.	February	82,861	81,315	152,705	159,514
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.	1st wk Mar	72,200	62,700	611,034	578,743
Wheel. & L. Erie	2d wk Mar	23,158	22,925	246,625	240,585
Wil. Col. & Aug.	January	55,620	69,691	55,620	69,691
Wrightsv. & Ten.	January	4,900	5,427	4,900	5,427

Our final statement for the fourth week of February covers 82 roads, and shows a decrease of 7.70 per cent in the aggregate.

Ath week of February.	1893.	1892.	Increase.	Decrease.
	\$	\$	\$	\$
Previously rep'd (78 r'ds)	7,691,964	8,337,185	178,700	820,921
East. Tenn. Va. & Ga.	143,514	169,870	.....	24,356
Intercoastic (Mex.)	45,400	36,540	8,860	.....
Memphis & Charleston	49,522	46,217	.....	5,555
Mexican Railway	63,967	67,326	.....	3,359
Total (82 roads)	7,990,497	8,657,138	187,560	854,201
Net decrease (7.70 p.c.)	.....	.....	.....	666,641

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character, and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say on or about the 20th of the month. A paragraph mark (¶) added after the name of a road indicates that the figures for that road have not previously been given, but appear for the first time in this issue.

Roads.	Gross Earnings.		Net Earnings.	
	1892-3.	1891-2.	1892-3.	1891-2.
Allegheny Valley..¶Jan.	189,765	177,557	43,919	58,599
At. T. & S. Fe Sys. b. Jan.	2,892,108	2,620,595	626,932	514,740
July 1 to Jan. 31	23,588,385	22,110,421	7,656,384	7,032,521
St. L. & San Fr. Sys. b. Jan.	675,696	599,534	165,946	149,725
July 1 to Jan. 31	5,766,960	5,430,371	2,176,646	2,140,483
Colorado Mid. b. Jan.	159,395	159,344	17,981	37,224
July 1 to Jan. 31	1,290,983	1,223,677	242,394	327,797
Aggregate Total. b. Jan.	3,727,198	3,379,472	810,908	701,687
July 1 to Jan. 31	30,646,326	28,764,468	10,075,422	9,500,799
Baltimore & Ohio—				
Lines E. O. R. b.¶Feb.	1,342,705	1,434,310	323,707	364,481
Jan. 1 to Feb. 28	2,710,160	2,980,917	586,198	798,893
July 1 to Feb. 28	13,104,463	13,462,314	3,938,099	4,496,162
Lines W. O. R. b.¶Feb.	503,407	500,369	47,621	63,642
Jan. 1 to Feb. 28	967,962	1,010,067	49,751	137,895
July 1 to Feb. 28	4,327,193	4,107,997	745,942	744,507
Total system. b.¶Feb.	1,816,112	1,934,679	371,329	428,124
Jan. 1 to Feb. 28	3,678,122	3,990,984	633,550	933,789
July 1 to Feb. 28	17,431,656	17,570,311	4,684,041	5,240,669
B. & O. Southw. b.¶Dec.	221,779	234,339	74,590	92,435
Jan. 1 to Dec. 31	2,614,396	2,500,594	966,229	934,932
July 1 to Dec. 31	1,407,576	1,411,922	534,129	567,114
Bath & Hammonds. Dec.	3,082	2,321	1,156	825
Jan. 1 to Dec. 31	34,324	27,860	17,095	12,753
Birm. & Atlantic. b.¶Jan.	2,642	2,755	195	def. 400
July 1 to Jan. 31	23,294	23,113	4,668	5,324
Bir. Shef. & Ten. R. b.¶Jan.	20,922	19,055	5,848	8,326
July 1 to Jan. 31	153,153	138,640	40,474	52,194
Br'klyn Elevated.¶Jan.	164,193	151,424	66,284	61,965
July 1 to Jan. 31	1,115,630	1,034,754	475,213	484,143
Buff. R. & Pitts. b. Jan.	215,690	236,891	44,331	66,186
July 1 to Jan. 31	1,913,931	1,730,527	537,219	553,260
Burl. Ced. R. & No. a.¶Jan.	324,647	331,811	79,551	102,508
Cam. & Atl. & Brs. a.¶Jan.	36,495	33,676	def. 17,240	def. 20,569
Canadian Pacific. a. Jan.	1,535,583	1,609,102	515,034	532,151
Carolina Midland.¶Jan.	4,565	4,169	395	def. 157
July 1 to Jan. 31	42,276	40,823	10,671	10,332
Cent. of New Jersey. a. Jan.	1,063,782	974,305	337,605	318,553
Central Pacific.¶b. Jan.	944,060	946,317	272,878	262,586
Char. Clin. & Chic.¶Jan.	12,485	11,139	def. 10,439	def. 477
Cheraw & Darl.¶Jan.	8,724	6,462	3,135	1,826
July 1 to Jan. 31	49,464	57,653	16,150	21,752
Chesapeake & Ohio. a. Jan.	737,956	754,560	240,136	154,282
July 1 to Jan. 31	6,127,914	6,073,036	2,056,691	1,587,283
Ches. & O. S. W. b.¶Jan.	210,909	166,705	77,132	57,146
Chic. Bur. & Nor. b. Jan.	146,744	150,078	18,618	31,024
Chic. Burl. & Quin. b. Jan.	3,052,293	3,008,799	846,954	939,589
Chicago & E. Ill. a.¶Jan.	353,603	311,574	92,346	140,513
July 1 to Jan. 31	2,680,146	2,215,634	995,227	922,024
Chic. M. & St. Paul. a. Jan.	2,555,182	2,420,917	670,709	679,522
July 1 to Jan. 31	21,174,322	19,973,952	7,524,416	7,738,422
Chic. & W. Mich. a. Jan.	127,879	117,187	def. 1,875	18,198
Cin. Jack. & Mack.¶b. Jan.	50,529	52,456	6,933	8,811
July 1 to Jan. 31	415,406	429,509	126,729	113,575
Cin. N. O. & Tex. P.¶Jan.	303,824	319,457	62,782	70,778
July 1 to Jan. 31	2,469,829	2,606,258	533,264	778,503
Ala. Gt. South'n.¶Jan.	152,454	148,384	30,372	27,174
July 1 to Jan. 31	1,092,721	1,173,744	211,951	296,331
N. O. & No' east. a. Dec.	141,355	143,618	32,000	41,802
Jan. 1 to Dec. 31	1,326,909	1,233,803	236,978	297,771
July 1 to Dec. 31	723,158	486,876	125,000	171,466
Alab'a & Vicks. a. Dec.	63,070	80,570	22,000	28,066
Jan. 1 to Dec. 31	619,384	636,324	82,838	155,065
July 1 to Dec. 31	320,341	393,637	52,000	110,972
Vicks. Sh. & Pac. a. Dec.	68,546	90,062	34,000	34,789
Jan. 1 to Dec. 31	570,822	658,587	111,524	188,776
July 1 to Dec. 31	314,409	376,397	85,000	127,358
Total system. a. Dec.	802,699	854,635	224,275	261,101
Jan. 1 to Dec. 31	8,530,723	8,850,340	1,728,939	2,482,618
July 1 to Dec. 31	4,464,180	4,769,131	964,061	1,386,678
Cin. Ports. & Vir.¶b. Jan.	19,185	14,606	3,332	def. 4
July 1 to Jan. 31	167,121	156,207	35,209	27,437
Clev. Akron & Col.¶b. Jan.	70,307	67,239	6,957	14,008
July 1 to Jan. 31	598,409	562,672	154,436	151,133
Clev. Can. & So. b.¶Jan.	58,140	42,602	18,975	13,581
July 1 to Jan. 31	575,899	447,121	198,628	155,328
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
Peoria & E. Div.¶a. Jan.	125,323	143,175	14,322	38,743
July 1 to Jan. 31	1,052,257	1,128,966	222,536	322,979

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

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

For the first week of March 75 roads have gained \$176,726, or 2.71 per cent.

First week of March.	1893.	1892.	Increase.	Decrease.
	\$	\$	\$	\$
Atch. Top. & San. Fe Sys.	651,739	563,359	88,380	.....
St. Louis & San Fr. Sys.	174,281	155,628	18,653	.....
Colorado Midland	31,987	31,409	578	.....
Balt. & Ohio Southwest.	52,241	52,126	115	.....
Brooklyn Elevated	37,676	35,558	2,118	.....
Buffalo Roch. & Pittsb.	55,031	51,937	3,094	.....
Canadian Pacific	339,000	365,000	.....	26,000
Chesapeake & Ohio	177,348	166,371	10,977	.....
Chicago & East. Illinois.	92,244	82,871	9,373	.....
*Chicago & Grand Trunk	86,806	80,675	.....	13,869
Chicago Milw. & St. Paul.	555,509	627,303	.....	71,794
Chic. Peoria & St. Louis.	23,774	26,436	.....	2,338
Chicago & West Michigan	37,461	34,487	.....	2,974
Cin. Jackson & Mackinaw	16,540	11,176	.....	5,354
Cin. N. O. & T. Pac. (5 roads)	150,425	149,513	.....	612
Cleve. Akron & Col.	22,510	18,165	.....	4,345
Cleve. Cin. Chic. & St. L.	254,308	258,949	.....	4,641
Peoria & Eastern	31,280	31,258	.....	22
Col. Shawnee & Hocking.	17,112	10,393	.....	6,719
Current River	2,475	3,421	.....	946
Denver & Rio Grande	160,200	148,000	.....	12,200
*Detroit Gr. Hav. & Mil.	19,630	22,055	.....	2,425
Detroit Lansing & North.	21,476	19,691	.....	1,785
Duluth S. S. & Atlantic	30,408	35,640	.....	5,232
East Tennessee Va. & Ga.	109,628	116,242	.....	6,614
Evansv. & Indianapolis	7,016	6,954	.....	62
Evansv. & Richmond	2,350	1,926	.....	424
Evansv. & Terre Haute	25,801	23,149	.....	2,652
Filth & Pere Marquette	54,797	73,175	.....	18,378
Grand Rapids & Indian.	42,007	47,153	.....	5,146
Cincinnati R. & Ft. W.	10,136	10,187	.....	51
Other lines	3,736	4,278	.....	542
*Grand Trunk of Canada	367,691	374,650	.....	6,959
Intern'l & Gt. North'n	64,830	64,950	.....	120
Iowa Central	35,124	31,793	.....	3,331
Kanawha & Michigan	6,155	6,090	.....	65
Kansas City Clin. & Spr.	5,628	5,783	.....	155
Kan. City Ft. S. & Mem.	110,084	98,80		

Roads	Gross Earnings.		Net Earnings.	
	1892-3.	1891-2.	1892-3.	1891-2.
Clave & Marietta. Jan	28,883	25,846	6,516	6,366
Connecticut River. Jan	87,239	78,151	27,248	33,247
July 1 to Jan. 31.	730,542	676,700	199,405	228,396
Current River. Jan	13,163	8,775	2,313	1,362
July 1 to Jan. 31.	123,548	96,046	51,925	42,868
Den. & R. Grande. 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
Des Mo. No. & W. Dec	33,845	33,849	9,610	14,487
Jan. 1 to Dec. 31.	411,223	340,518	132,813	122,623
July 1 to Dec. 31.	220,278	192,193	99,325	72,439
Det. Bay City & Al. Jan	37,754	29,080	13,451	11,430
Det. Lans. & Nor. Jan	94,414	83,971	15,532	11,043
Elgin Joliet & E. Jan	65,274	65,846	10,335	17,334
July 1 to Jan. 31.	523,225	482,962	151,162	175,096
Flint & Pere Mar. Jan	230,291	242,108	50,786	61,445
Gadsd. & Attala. Dec	1,133	1,247	622	713
Jan. 1 to Dec. 31.	14,144	11,488	8,410	7,327
Georgia RR. Jan	133,439	116,751	27,148	16,984
July 1 to Jan. 31.	949,975	1,007,221	306,779	233,865
Ga. South'n & Fla. Jan	74,846	60,700	17,497	13,317
July 1 to Jan. 31.	477,475	462,568	133,639	169,862
Gr'd Rap. & I. sys. Jan	223,418	217,051	42,378	46,523
Grand Tr'k of Can. Jan	293,603	292,607	53,119	56,800
Chic. & Grand Tr. Jan	54,941	65,736	6,034	13,644
Det. Gr. H. & Mil. Jan	16,634	17,639	882	1,464
Green Bay W. & St. P. Jan	38,725	.....	10,375	.....
Aug. 1 to Jan. 31.	.....	.....	66,621	18,126
Gulf & Chicago. Jan	3,358	2,479	674	def. 1,465
Hoos. Tnn. & Wilm. Jan	2,839	2,626	774	708
Illinois Central. a. Jan	1,546,595	1,504,832	409,816	346,283
July 1 to Jan. 31.	11,740,955	11,680,445	3,272,939	3,452,925
Ind. Dec. & West. Jan	46,524	49,196	15,198	19,795
July 1 to Jan. 31.	325,708	336,104	106,677	96,156
Iowa Central. Jan	152,659	173,956	25,178	40,743
July 1 to Jan. 31.	1,200,644	1,200,075	338,463	395,220
Iron Railway. b. Jan	2,625	2,302	def. 104	139
July 1 to Jan. 31.	23,496	18,570	393	2,057
Kanawha & Mich. b. Jan	28,174	26,525	9,981	6,607
July 1 to Jan. 31.	219,387	203,448	75,014	56,760
Kan. C. Chin. & Spr. Jan	29,484	23,556	10,879	6,755
July 1 to Jan. 31.	203,458	184,722	66,794	52,955
Kan. C. Ft. S. & M. a. Jan	436,961	421,737	127,133	97,430
July 1 to Jan. 31.	3,112,047	3,003,012	906,576	936,823
Kan. C. Mem. & B. a. Jan	110,611	99,487	35,385	18,815
July 1 to Jan. 31.	732,275	749,017	145,213	131,275
Keokuk & West'n. b. Jan	31,880	37,437	10,865	17,536
L. Erie All. & South. a. Jan	7,968	6,103	2,105	1,069
L. Erie & West'n. b. Dec	316,700	313,820	153,194	154,966
Jan. 1 to Dec. 31.	3,558,483	3,273,355	1,620,360	1,447,898
Leh. & Hud. River. b. Dec	44,593	23,471	8,334	13,039
Jan. 1 to Dec. 31.	475,596	406,040	197,721	178,987
July 1 to Dec. 31.	271,910	204,956	96,461	97,023
Louisv. & Nashv. b. Jan	1,857,669	1,581,584	687,621	448,152
July 1 to Jan. 31.	13,542,598	12,612,757	5,138,943	4,460,618
Louisv. N. A. & C. a. Dec	267,888	230,970	69,667	45,163
Jan. 1 to Dec. 31.	3,300,102	2,840,621	1,051,117	670,521
July 1 to Dec. 31.	1,801,661	1,568,668	572,056	473,097
Louisv. St. L. & Tex. Jan	50,671	52,504	18,911	17,947
July 1 to Jan. 31.	386,882	350,906	162,977	152,254
Macon & Birming. Jan	6,742	4,430	2,339	def. 1,854
Manistique. Jan	13,008	10,841	10,374	1,772
Mexican Central. Jan	634,660	613,022	160,267	211,859
Mexican National. Jan	413,265	322,713	*137,513	*86,849
Milw. & North. a. Jan	131,578	117,567	23,991	13,744
July 1 to Jan. 31.	1,045,503	1,086,267	350,043	414,879
Min. & St. Louis. a. Jan	126,956	126,925	37,094	50,561
July 1 to Jan. 31.	1,241,746	1,204,685	491,394	514,167
Min. St. P. & S. S. M. Jan	236,529	225,285	14,602	65,002
Mo. Pac. & Iron M. b. Jan	2,191,528	2,087,978	507,584	491,892
Nash. Ch. & St. L. b. Feb	402,801	434,707	165,590	157,919
Jan. 1 to Feb. 28.	886,263	832,535	334,409	315,092
July 1 to Feb. 28.	3,510,687	3,703,722	1,393,936	1,445,471
New Or. & South. a. Dec	20,629	19,263	5,889	5,577
Jan. 1 to Dec. 31.	148,150	173,403	5,533	9,452
July 1 to Dec. 31.	79,792	87,512	7,601	5,739
N. Y. L. E. & Western. c. Jan	2,194,862	2,186,570	545,760	454,237
Oct. 1 to Jan. 31.	10,075,734	10,386,301	3,279,673	3,163,656
N. Y. & Northern. b. Dec	50,173	35,371	6,073	def. 1,221
Jan. 1 to Dec. 31.	573,069	509,660	94,077	90,370
July 1 to Dec. 31.	327,126	275,274	64,255	53,802
N. Y. Ont. & West. a. Jan	267,488	201,289	41,988	22,987
July 1 to Jan. 31.	2,149,631	1,875,139	563,706	480,919
N. Y. Sus. & West. b. Jan	114,598	113,932	47,156	50,168
Norfolk & South'n. a. Jan	19,221	29,908	752	7,264
Norfolk & Western. a. Jan	632,747	700,262	86,432	167,076
Northern Central. b. Jan	521,718	549,910	109,476	132,937
Northern Pacific. b. Jan	1,323,234	1,447,331	250,077	329,001
July 1 to Jan. 31.	15,615,798	15,698,867	6,699,180	6,684,146
Wis. Cent. lines. b. Jan	353,045	353,850	47,237	65,397
July 1 to Jan. 31.	3,503,411	3,255,424	1,327,732	1,237,585
Tot. both Co's. b. Jan	1,676,280	1,801,184	297,314	394,398
July 1 to Jan. 31.	19,124,210	18,954,291	8,026,912	7,921,731
Ohio & Mississippi. a. Jan	368,397	359,574	105,701	79,236
July 1 to Jan. 31.	2,600,919	2,647,385	807,635	757,635
Ohio River. b. Jan	59,743	45,051	23,013	16,531
Oregon Imp. Co. a. Dec	301,645	297,838	44,681	40,282
Jan. 1 to Dec. 31.	3,895,783	4,256,415	763,818	817,015
Pennsylvania. Jan	4,923,246	5,019,741	500,306	1,074,552
Lines west P. & E. Jan	Dec. 55,782	Dec. 254,269		
Petersburg. a. Jan	36,697	37,559	12,221	16,229
July 1 to Jan. 31.	235,473	276,249	123,223	132,442
Philadelphia & Erie. Jan	321,404	359,675	33,190	88,263
Phila. & Reading. Jan	1,505,781	1,727,215	322,760	742,710
Dec. 1 to Jan. 31.	3,474,143	3,608,737	1,239,694	1,650,394
Coal & Iron Co. Jan	5,319,113	1,532,041	df. 108,578	9,261
Dec. 1 to Jan. 31.	8,636,848	3,316,464	def. 9,275	81,585

Roads.	Gross Earnings.		Net Earnings.	
	1892-3.	1891-2.	1892-3.	1891-2.
Phila. & Read. (Con.)—				
Total both Co's. Jan	6,824,894	3,259,255	214,182	751,971
Dec. 1 to Jan. 31.	12,110,996	6,925,250	1,230,420	1,731,979
Lehigh Valley. Dec.	1,760,555	1,610,235	589,473	400,932
Pitts. C. C. & St. L. Feb.	Dec. 130,705	Dec. 222,985	Dec. 171,463	Dec. 324,716
Pitts. Mar. & Chic. b. Jan	3,308	3,122	749	def. 666
Pitts. Youngs. & A. Jan	84,081	80,488	19,373	23,869
Quin. Om. & K. C. b. Jan	22,346	24,937	9,859	9,250
Rieh. & Petersb'g. Jan	25,259	24,243	6,936	4,435
July 1 to Jan. 31.	199,735	183,735	64,684	46,015
Rio Grande South. b. Jan	60,506	42,137	30,816	21,814
July 1 to Jan. 31.	472,382	246,713	239,903	141,272
Rio Grande West. b. Jan	149,896	183,276	35,794	54,182
July 1 to Jan. 31.	1,535,346	1,629,311	562,149	644,044
Sag. Tus. & Huron. a. Jan	8,469	7,274	2,692	2,747
Sag. Valley & St. L. Jan	7,099	6,413	1,022	744
St. L. A. & T. H. b. Dec.	143,818	135,190	59,407	65,096
Jan. 1 to Dec. 31.	1,531,861	1,435,626	634,177	623,846
St. L. Southwest'n. Jan	457,800	351,874	.....	.....
July 1 to Jan. 31.	3,117,605	3,034,586	709,241	726,863
St. Paul & Dul. b. Jan	131,493	121,402	42,332	40,231
July 1 to Jan. 31.	1,409,318	1,203,028	569,775	496,445
Sanders. & Tenuille. Jan	525	467	116	def. 87
San Fran. & N. Pac. a. Feb.	50,607	43,970	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
Silverton. Jan	6,073	6,520	2,400	def. 873
South Bound. Jan	18,583	10,420	2,249	def. 2,464
South Carolina. b. Jan	131,882	111,342	49,523	20,176
Nov. 1 to Jan. 31.	369,299	373,785	115,745	110,867
Southern Pacific Co.—				
Propriet'g lines. b. Jan	2,582,414	2,336,890	867,385	700,542
Leased lines. b. Jan	1,212,190	1,179,750	353,179	289,682
Gal. H. & S. Ant. b. Jan	366,474	359,427	73,843	94,425
Louisiana West. b. Jan	110,427	96,663	57,256	46,052
M'gan's La. & T. b. Jan	522,423	473,898	153,349	123,143
N. Y. Tex. & M. b. Jan	18,765	18,531	3,935	5,189
Texas & N. O. b. Jan	153,782	132,668	79,050	51,898
Atlantic sys. b. Jan	1,193,315	1,099,432	372,723	330,763
Tot. Pac. system. b. Jan	2,600,789	2,417,209	847,835	659,461
Total of all b. Jan	3,794,604	3,516,640	1,220,561	990,225
Southern Pacific RR.—				
Coast Division. b. Jan	167,095	138,075	74,046	43,511
South'n Division. b. Jan	664,080	576,559	267,464	203,185
Arizona Division. b. Jan	187,411	163,808	64,543	9,213
New Mex. Div. b. Jan	88,699	86,127	36,934	33,242
Staten I. Rapid Tr. b. Jan	59,998	55,390	5,588	6,838
July 1 to Jan. 31.	657,903	642,835	237,202	238,442
Stony Cl. & C. M. b. Jan	1,395	1,107	def. 888	def. 551
July 1 to Jan. 31.	46,301	42,430	2,073	25,852
Summit Branch. Jan	102,431	92,123	10,620	362
Lykens Valley. Jan	82,039	74,116	7,100	2,306
Total both Co's. Jan	184,520	166,239	17,720	2,668
Tenn. Coal, I. & RR. Jan	.....	.....	66,000	.....
Tenn. Midland. b. Dec.	21,305	22,574	11,695	9,037
Jan. 1 to Dec. 31.	200,665	210,127	49,426	56,280
Tex. Sab. V. & N. W. Dec.	5,427	5,008	2,544	2,004
Jan. 1 to Dec. 31.	51,348	48,185	17,113	13,261
Toledo & O. Cent. b. Jan	168,246	142,144	63,073	37,630
July 1 to Jan. 3				

ary was \$52,360, against \$62,024 in 1892. Mexican dollars are equivalent to 80 cents United States money, and all depreciation beyond 20 per cent is charged in the above items.

† Including income from ferries, &c.
‡ Tol. Col. & Cin. included for all periods, both years.

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

Roads.	Inter't, rentals, &c.—		Bal. of Net Earns.—	
	1892-3.	1891-2.	1892-3.	1891-2.
Cam. & Atl. & Brs. Jan.	8,032	8,503	def.25,272	def.29,072
Detroit Lans. & Nor. Jan.	26,399	26,399	def.10,867	def.15,356
Flint & Pere Marq. Jan.	50,336	47,242	450	14,203
Nash. Chatt. & St. L. Feb.	125,460	117,296	40,130	40,623
July 1 to Feb. 28.....	985,699	1,009,237	408,237	436,234
Peoria & Eastern. Jan.	36,801	37,872	def.22,479	sur.871
July 1 to Jan. 31.....	257,610	265,155	def.35,074	57,823
Saginaw Val. & St. L. Jan.	3,557	3,557	def.2,535	def.2,813
West Jersey & Brs. Jan.	16,964	16,964	def.44,140	def.31,709
	January.		July 1 to Jan. 31.	
	1893.	1892.	1893-2.	1892-1.
Nor. Pac. & Wis. Cent.—				
Gross earnings.....	1,676,280	1,801,184	19,124,210	18,954,291
Operating expenses....	1,378,966	1,406,786	11,097,298	11,032,560
Net earnings.....	297,314	394,398	8,026,912	7,921,731
Miscellaneous income..	234,256	145,061	1,255,881	1,051,095
Total net income.....	531,570	539,459	9,282,794	8,972,825
Fixed charges.....	1,106,561	1,108,645	8,360,417	7,689,151
Surplus.....	df.574,991	df.569,186	922,376	1,283,675

ANNUAL REPORTS.

Texas & Pacific Railway.

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

The annual report is signed by Mr. Geo. J. Gould, President. He remarks that "the net earnings of 1892 were all that could reasonably be expected considering the conditions that prevailed in Texas during the year affecting the successful operation of railways. The low rates established by the State Railway Commission were in force from the commencement of the year to about September 15, since which time fairer and more uniform rates have prevailed. The tonnage handled by your company was largely in excess of the previous year—in fact, greater than in any year since the line was opened for traffic, but this increase consisted largely of a class of freight, grain, lumber and coal which, under the rates prevailing, produced but little revenue. The rate per ton per mile was 1.14c. against 1.26c. in 1891. The cotton movement, owing to reduced acreage, was 107,412 bales less than in 1891, showing a loss in revenue in the transportation of that commodity alone, compared with the previous year, of \$197,831. Passenger business shows a decrease of \$106,143; of this, \$87,377 was local traffic; there is reason to believe that this loss was solely due to the financial depression prevailing in the State of Texas. With the encouraging crop outlook and brighter business prospects, if the rates now established can be maintained there is every reason to expect that the present will be a much more prosperous year for your company than the one just closed.

"It is gratifying to state that the physical condition of your property, its road-way, structures and equipment, is believed to be better than ever before in its history.

"The completion of the Houston Central Arkansas & Northern Railway into Alexandria, added to the general movement of grain to New Orleans for export, which increased from 5,460,078 bushels in 1890-91 to 23,479,180 in 1891-92 rendered the erection of a grain elevator at New Orleans necessary."

The company's balance sheet shows that the current liabilities at the close of the year exceeded the current assets to the extent of \$528,452, as follows:

Liabilities.	Assets.
Car trust obligations... \$332,899	Cash..... \$102,537
Bills payable..... 323,280	Due from agents and foreign roads..... 1,022,263
Interest due and accr'd 217,309	Land notes receivable. 117,281
Due other roads..... 180,797	Material on hand..... 203,327
Vouchers and pay rolls unpaid 797,243	Unadjusted accounts... 57,320
Unadjusted acc'ts (in suspense)..... 179,651	Total..... \$1,502,729
Total..... \$2,031,182	

This increase in the floating debt is accounted for by the following improvements and additions made during the year, which have greatly increased the earning capacity of the property:

New grain elevator, Westwego, La. (N. O.).....	\$ 95,159
500 new box cars and 310 new coal cars.....	307,810
Export cotton wharf, Westwego, La.....	28,488
White Oaks Railway property.....	5,000
Six new passenger locomotives.....	58,113

"The car trust obligations, \$332,899, cover a period of five years in monthly payments, and are in no respect burdensome. Of bills payable, \$300,000, bearing five per cent interest, are secured by a pledge of second mortgage bonds, an arrangement which, in view of the prevailing low price of these bonds, was considered preferable to their sale for this purpose."

The comparative statistics of operations, earnings, income account, and the general balance sheet for four years, have been compiled for the CHRONICLE as follows:

OPERATIONS AND FISCAL RESULTS.

	1889.	1890.	1891.	1892.
Miles operated.....	1,497	1,499	1,499	1,499
Operations—				
Passengers carried..	1,054,083	1,237,691	1,260,094	1,174,144
Passenger mileage..	61,508,509	72,553,665	71,412,265	71,149,015
Rate p. pass. p. mile.	2.72 cts.	2.61 cts.	2.70 cts.	2.56 cts.
Freight (tons) moved	1,444,751	1,614,375	1,533,985	1,680,667
Freight (tons) mil'ge.	361,935,642	398,921,292	384,425,377	415,417,416
Av. rate p. ton p. m..	1.34 cts.	1.26 cts.	1.26 cts.	1.14 cts.
Earnings—				
Passenger.....	1,675,474	1,894,177	1,925,564	1,819,020
Freight.....	4,853,630	5,024,969	4,851,380	4,716,685
Mail, express, etc..	388,698	408,565	449,518	451,996
Total earnings..	6,917,802	7,327,711	7,226,462	6,987,701
Operating expenses—				
Maintenance of way	1,241,698	1,379,716	1,199,610	1,175,855
Maintenance of cars	283,513	291,970	366,477	415,441
Motive power.....	1,513,242	1,606,930	1,681,212	1,672,568
Transportation.....	1,824,772	2,170,914	2,073,462	1,992,543
Taxes.....	173,116	188,361	190,129	193,265
General.....	209,717	223,714	224,831	228,537
Total.....	5,246,058	5,860,705	5,715,721	5,678,209
Net earnings.....	1,671,744	1,467,006	1,510,741	1,309,492
P. c. op. exp. to earn.	75.83	79.98	79.09	81.26

INCOME ACCOUNT.

	1889.	1890.	1891.	1892.
Receipts—				
Net earnings.....	1,671,744	1,467,006	1,510,741	1,309,492
Other receipts.....	178,909	151,156	96,151	115,920
Total income....	1,850,653	1,618,162	1,606,892	1,425,412
Disbursements—				
Rentals & sundries.	109,665	94,978	82,079	84,955
Interest on bonds...	1,279,490	1,279,490	1,279,490	1,279,490
Equip., car tr'u's, &c.	174,164	390,383	212,302	204,424
Total disbursements	1,563,319	1,764,851	1,573,871	1,568,869
Balance.....	sr. 287,334	def. 146,689	sr. 33,021	def. 143,457

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1889.	1890.	1891.	1892.
Assets—				
RR, build's, eqpt, &c.	80,488,638	80,474,267	80,468,807	80,838,789
Car trust account...	262,000	131,000		
N. O. Pac. RR. st'ck.	6,712,500	6,712,500	6,712,500	6,712,500
Bonds owned.....	5,757,747	5,778,011	5,778,871	5,778,069
Gordon coal mine....	135,975	136,276	136,577	136,869
Materials, fuel &c..	169,448	229,484	272,617	203,327
Cash on hand.....	221,119	167,544	94,957	102,537
Due from ag'ts. &c..	996,146	789,788	963,913	1,022,263
Land notes receiv'le.	167,093	149,125	140,523	117,281
Miscellan. accounts.	82,566	96,417	125,991	202,479
Total assets.....	94,993,232	94,664,412	94,693,716	95,114,114
Liabilities—				
Capital stock.....	38,710,900	38,710,900	38,710,900	38,710,900
Bonds and int. scrip.	54,278,340	54,262,416	54,253,775	54,246,397
Equip. & oth. notes.	387,448	252,995	88,542	332,900
Vouch. & pay-rolls..	706,251	740,172	907,807	797,244
Int. due and accr'd.	224,439	218,229	224,964	217,309
Other accounts.....	398,519	339,056	334,064	479,158
Income account.....	287,335	140,644	173,663	30,206
Total liabilities...	94,993,232	94,664,412	94,693,716	95,114,114

* Consists of Texas & Pacific 2d mortgage bonds, \$1,763,000; \$3,951,000 1st mortgage bonds held to retire 1st mortgage Eastern Division bonds and Texas School Fund loan and \$64,069 other securities.

† Includes \$323,281 bills payable.

St. Louis Vandalia & Terre Haute RR.

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

Mr. Thomas D. Messler, President of this leased road belonging to the Pennsylvania system, remarks in his report that the increase in the freight earnings was wholly in the through business, the increase in this branch of the traffic having been \$73,412, which was offset in part by a decrease in the earnings from local freights of \$10,383. The local tonnage decreased 19,147 tons compared with 1891, due to the falling off in the traffic in coal and pig iron, but the effect of this decrease in tonnage was partly offset by an increase in the average rate per ton per mile obtained. The through tonnage increased 160,418 tons, or 21 54-100 per cent. Of the total increase in the tonnage the principal items were those of grain, flour, mill products, hay, fruits, wool, coke, lumber, petroleum, stone, bar and sheet metal, merchandise, and other miscellaneous articles.

The passenger earnings were increased \$1,480. The number of local passengers carried during the year was 332,045, as against 314,210, an increase of 17,835, equal to 5 68-100 per cent. The number of through passengers carried during the year was 97,956, against 84,372, an increase of 13,584, equal to 16 10-100 per cent. The average rate per mile received on this class of travel decreased from 2 11-100 cents to 1 96-100, equal to nearly 7 per cent. This, added to a slight reduction in the average trip, resulted in a decrease in the through passenger earnings of \$1,549.

The cost of road and equipment was increased during the year \$100,968.

"The indebtedness of the lessee resulting from the settlement of 1890 has all been paid with interest. The amount received from this source has been applied in further liquidation of the dividends accrued on the preferred stock of the company. Four payments on this account were made during the year, to wit: for 1881, 1882, 1883 and 1884, \$108,129 each, making \$432,516; add amount previously paid, \$693,267. Total payments on account of dividends on preferred stock, \$1,125,783.

"On the 16th of May, 1892, the Supreme Court of the United States affirmed the decree of the United States Circuit Court for the Southern District of Illinois in the suit which had been brought by this company to cancel the lease which had been made of its railroad and franchises to the Terre Haute & Indianapolis RR. Co., dated February 10, 1868. The Supreme Court of the United States declared the lease to be wholly invalid and void, for the reason that the lessee company had no power to accept a lease of a railroad in Illinois; yet it refused to cancel the lease and restore the leased railroad and franchises to the owner, because both lessee and lessor companies were equally at fault in making such a lease, and under established principles of equity jurisprudence neither party is entitled to relief.

The operations, earnings, &c., for four years are compiled for the CHRONICLE as below:

OPERATIONS AND FISCAL RESULTS—LESSEE'S REPORT.

Operations—	1888-89.	1889-90.	1890-91.	1891-92.
Passengers carried.	328,858	367,448	398,582	430,001
Passenger mileage.	17,300,156	18,173,204	18,931,505	20,185,004
Av. rate p. pass. p. m.	2.387 cts.	2.433 cts.	2.330 cts.	2.253 cts.
Freight (tons) moved	1,486,277	1,564,216	1,433,194	1,579,465
Freight (tons) mil'ge.	138,931,834	136,401,318	121,348,148	131,431,311
Av. rate p. ton p. mile	0.787 cts.	0.858 cts.	0.903 cts.	0.886 cts.
Earnings—				
Passenger	412,943	442,221	453,193	454,674
Freight	1,092,097	1,170,802	1,102,095	1,165,124
Mail, express, &c.	222,260	220,277	253,022	250,198
Total gross earns.	1,727,300	1,833,301	1,808,310	1,869,996
Oper. expenses	1,152,123	1,182,844	1,203,387	1,271,400
Net earnings	575,177	650,457	604,923	593,596

INCOME ACCOUNT ST. LOUIS VANDALIA & TERRE HAUTE COMPANY.*

	1888-89.	1889-90.	1890-91.	1891-92.
Receipts—				
Rental, 30 p.c. earns.	518,190	549,990	542,493	580,999
Other receipts	.....	.....	14,052	26,943
Total	518,190	549,990	556,545	587,947
Disbursements—				
Interest on debt.	314,930	314,930	314,930	314,930
Taxes	54,199	54,320	43,459	55,964
General, &c.	476	1,209	2,241	8,819
Tot. disburse'mts.	369,605	370,459	365,630	379,713
Balance, surplus	148,585	179,531	190,915	208,234

*The profit to lessee was as follows: 1888-89, \$56,987; 1889-90, \$100,466; 1890-91, \$62,430; 1891-92, \$37,598.

†In addition received of T. H. & I. RR. Co. for interest on amount due for rental \$124,182, making surplus \$303,713.

‡The surplus to Oct. 31, 1892, was \$739,650, from which is to be deducted \$132,515 paid on account of accumulated dividends, leaving \$307,134 surplus Oct. 31, 1892.

Mexican National Railroad.

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

In advance of the pamphlet report the CHRONICLE is enabled to publish the statement of earnings and expenses and the income account for four years as follows:

EARNINGS AND EXPENSES (MEXICAN CURRENCY).

	1889.	1890.	1891.	1892.
Miles operated	1,218	1,218	1,218	1,218
Total earnings	3,660,124	3,751,966	4,206,422	4,756,030
Operating expenses	2,993,431	2,927,962	3,047,402	3,055,416
Net earnings	666,693	827,004	1,159,020	1,700,614

INCOME ACCOUNT (AMERICAN CURRENCY).

	1889.	1890.	1891.	1892.
Receipts—				
Net earnings	533,354	661,604	892,788	1,360,490
Interest and discount	9,109	14,671	.....	.....
Subsidy receipts	194,425	305,314	112,500	.....
Total	736,888	981,589	1,005,288	1,360,490
Deduct—				
Interest on bonds	753,880	809,500	738,835	720,135
Miscel., betterments, etc.	32,119	135,654	412,137	394,812
Total	785,999	945,154	1,150,972	1,114,997
Balance	df. \$49,111	sr. \$36,435	df. \$145,684	sr. \$245,493

*The balance of subsidy receivable was \$49,111, wiping out this deficit. †This is "earnings from Federal Government not yet collectible." ‡The "balance receivable from trustees of subsidy" wipes out this deficit.

Twin City Rapid Transit.

(For the year ending December 31, 1892.)

The report of these companies (Minneapolis Street Railway and St. Paul City Railway) is altogether statistical and abstracts of the figures are compiled for the CHRONICLE as follows:

RECEIPTS AND EXPENDITURES OF THE MINNEAPOLIS STREET RAILWAY AND THE ST. PAUL CITY RAILWAY.

	—Minn. St. Railway—		—St. P. City Ry.—	
	1891.	1892.	1891.	1892.
Earnings—				
Passen'rs.	1,031,338	1,267,208	783,352	869,449
Miscellaneous	4,830	10,249	1,023	40,673
Total	1,036,218	1,277,457	784,375	910,122
Operating expenses	571,289	731,839	510,033	577,385
Insurance and taxes	30,762	37,961	30,705	36,618
Injuries and damages, etc.	27,520	33,541	27,714	31,749
Balance	629,571	803,391	563,452	645,752
Deduct—				
Int. on funded & float. debt.	123,281	260,774	178,475	213,586
Contingent expenses, &c.	1,286	13,242	3,551	10,269
Surplus for year	129,567	274,012	182,026	223,855
	277,080	200,051	33,897	40,515

Pittsburg Cincinnati Chicago & St. Louis.

(For the year ending December 31, 1892.)

In advance of the pamphlet report, the statement of results in 1892 has been furnished the CHRONICLE as follows:

	1890.	1891.	1892.
Miles operated (system proper)	1,144	1,142	1,143
Gross earnings	15,452,932	14,995,591	16,173,589
Operating expenses	11,465,189	10,939,803	12,260,984
Net earnings	3,987,443	3,955,783	3,912,605
Other income	4,446	5,163	.....
Net earn. of L. Miami and 7/8 prof-its St. L. V. & T. H.	387,185	367,171	483,983
Total	4,379,074	4,329,117	4,396,588
Interest on bonds	2,564,390	2,358,025	2,323,594
Rentals paid	833,655	802,053	802,094
Car trusts (including interest)	155,412	144,826	102,214
Dividends on preferred	.....	669,574	896,847
Miscellaneous	71,199	7,736	5,682
Total	3,624,656	3,982,214	4,130,421
Surplus	754,418	346,903	266,167

Chicago St. Paul Minneapolis & Omaha.

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

The annual report of President Hughitt states that the bonded debt was increased \$316,289 during the year by the issue of that amount of consolidated mortgage bonds at \$15,000 per mile on 21 miles of railroad from Randolph to Bloomfield, Neb. This line was put in operation January, 1891. The passenger earnings increased 9.11 per cent. The total number of passengers carried was 1,392,017, an increase of 15.68 per cent. The average rate per passenger per mile was 2.51 cents, an increase of .16 per cent. The freight earnings increased 16.98 per cent. The total number of tons of freight carried was 3,644,790, an increase of 19.60 per cent. The number of tons of freight carried one mile was 604,750,623, an increase of 18.61 per cent, and the average rate per ton per mile was 1.106 cents, a decrease of 1.34 per cent.

In the land department there were 22,875 acres sold during the year, leaving 474,797 acres unsold Dec. 31, 1892. The net amount to the credit of the West Wisconsin, North Wisconsin and Superior grants for the fiscal year was \$368,463, including receipts for land sold, payments on notes and contracts, interest, &c., less charges and expenses of the Land Department, taxes, &c. The amount of Land Grant bills receivable and contracts held by the company on Dec. 31, 1892, was \$600,313.

As to income account, the report says: "A material change has been made in the disposition of this account since the publication of the last annual report. The balance appearing to the credit of income on Dec. 31, 1891, was then shown to be \$7,664,449. This sum, however, did not represent an available fund of that amount at the disposal of the company, but was made up of three principal items running through many years; the sum of \$40,574 was brought into the account as a credit at the reorganization of the property in June, 1880; \$940,717 represented the accumulated remainder of net earnings over the aggregate dividends paid on preferred stock, which had averaged 5.63 per cent for eleven and a-half years, and \$6,683,157 represented land receipts during the same period, which had been applied from year to year in providing additional terminals, real estate, machine shops, road improvements, equipment and various other important items of miscellaneous construction demanded by the exigencies of traffic and the growth of the country served by the railroad." * * * "In view of the nature and amount of this account, from which a large available surplus has sometimes been inferred, it was resolved by the board of directors at the annual meeting in June last, and approved by the stockholders then assembled, that so much of the income balance as represented land revenue expended upon the property and which stood for construction and equipment up to Dec. 31, 1891, amounting to \$6,683,157, should be written off by debiting the same to income account and crediting the corresponding sum to cost of road and equipment. By this change income account was reduced on the company's books to the sum of \$981,292, to which sum the balance of net income arising from operations of the road for the year ending Dec. 31, 1892, is added, and the total amount is shown in the general balance sheet published with this report. The land income account was also reduced to \$568,463, less \$200,000 debited to the North Wisconsin and Superior grants for contingent adjustments, leaving the net amount in this account at \$368,463 at the close of the year."

The following statistics for four years have been compiled in the usual form for the CHRONICLE.

OPERATIONS AND FISCAL RESULTS.

	1889.	1890.	1891.	1892.
Miles operated	1,394	1,394	1,492	1,432
Operations—				
Passengers carried	1,413,920	1,405,587	1,635,543	1,892,017
Passenger mileage	67,202,316	68,546,399	77,855,044	84,811,379
Rate per pass. per m.	2.52 cts.	2.45 cts.	2.51 cts.	2.52 cts.
Freight (tons) carried	2,430,534	3,036,456	3,047,500	3,644,790
Freight (tons) mil'ge	11,451,034	13,397,895	10,834,836	10,170,623
Av. rate per ton p. m.	1.07 cts.	1.01 cts.	1.12 cts.	1.11 cts.
Earnings—				
Passenger	1,637,909	1,677,130	1,956,982	2,135,338
Freight	4,405,450	4,845,392	5,718,281	6,639,015
Mail, express, &c.	324,499	325,798	346,049	372,589
Total gross earns.	6,417,858	6,848,320	8,021,312	9,196,942
Oper. exp. and taxes	4,484,412	4,788,569	5,446,114	6,368,296
Net earnings	1,933,446	2,059,751	2,575,198	2,828,646
P.c. of op. exp. to earn.	69.88	69.92	67.90	69.24

	INCOME ACCOUNT.		1891.	1892.
	1889.	1890.		
<i>Receipts—</i>				
Net earnings.....	1,933,446	2,059,751	2,575,198	2,328,646
<i>Disbursements—</i>				
Net rentals paid....	81,035	85,422	89,021	92,672
Net interest on debt..	1,323,614	1,230,223	1,346,827	1,346,782
Div. on pref. stock...	450,272	450,272	562,840	787,976
Rate of dividend....	(4)	(4)	(5)	(7)
Loss on prop. roads...	9,609	7,309	16,972	34,524
Tot. disbursements..	1,864,530	1,823,231	2,015,660	2,261,954
Surplus of R.R. Co...	68,916	236,520	559,538	566,692
Net from land sales...	561,426	536,784	468,728	368,468
Total surplus.....	630,342	823,304	1,028,266	935,160
GENERAL BALANCE DECEMBER 31.				
	1890.	1891.	1892.	
<i>Assets—</i>				
Road and equipment....	58,132,456	58,941,367	58,365,048	
Bonds and stocks owned..	4,571,301	4,620,878	4,939,235	
Minn. Eastern Railway....	172,000	173,125	167,875	
S. S. M. & S. Railway....		400,000	400,000	
Advances to proprietary roads..	823,945	897,607	960,659	
Cash on hand.....	1,027,834	1,773,931	1,489,173	
Materials and fuel.....	656,121	618,450	595,307	
Miscellaneous.....	13,643	772	136,704	
Total assets.....	65,397,270	67,426,180	62,054,001	
<i>Liabilities—</i>				
Common stock and scrip.....	21,403,293	21,403,293	21,403,293	
Preferred stock and scrip.....	12,646,833	12,646,833	12,646,833	
Funded debt.....	23,502,979	24,243,556	24,564,846	
Interest on bonds.....	282,651	271,624	258,871	
Vouchers and pay-rolls.....	508,116	503,826	577,336	
Dividends.....	225,160	337,714	391,727	
Taxes.....	212,053	259,008	291,644	
Miscellaneous.....		90,849		
Income account, R.R. Co.....	6,636,135	7,664,449	1,547,993	
Income account, land departm't..			368,464	
Total liabilities.....	65,397,270	67,426,180	62,054,001	

Columbus Hocking Valley & Toledo.
(For the year ending Dec. 31, 1892.)

The company owns equipment costing over \$5,000,000, free and clear of car trusts, also equipment covered by car trusts to the extent of \$457,000, interest at 6 per cent and 7 per cent. In November, 1892, the company contracted for 1,600 standard coal cars of 30-ton capacity, which will be charged to operating expenses during the next three years.

The fiscal year ends Dec. 31, and annual meetings will hereafter be held on the third Tuesday in March.

From advance sheets of the annual report we make up the following statement for 1892 compared with previous years:

	1889.	1890.	1891.	1892.
Gross earnings.....	2,496,319	3,056,752	3,263,554	3,372,585
Operating expenses.....	1,488,627	1,748,552	1,847,998	1,890,443
Net earnings.....	1,007,692	1,308,200	1,415,556	1,482,142
Miscellaneous.....	28,335	32,147	40,371	10,000
Total receipts.....	1,036,027	1,340,347	1,455,927	1,492,142
Interest on bonds.....	997,820	977,420	977,420	923,030
Int. on car trusts, etc.....	12,950	38,205	60,850	55,781
Int. to Pa. R.R. on lease, &c.....	24,658	24,490	24,525	26,804
Dividend on preferred.....				50,000
Total disbursements....	1,035,428	1,040,115	1,062,795	1,055,615
Balance, surplus.....	599	300,232	393,132	436,527

Of this amount \$226,185 was expended for construction and \$195,715 for equipment, leaving a surplus of \$14,620.

Ohio Southern Railroad.

(For the year ending December 31, 1892.)

No pamphlet report is published, but the following figures are from official sources. The earnings and charges for three years have been as follows:

	1890.	1891.	1892.
Gross earnings.....	\$554,390	\$590,241	\$711,541
Operating expenses and taxes..	291,685	303,234	349,492
Net earnings.....	\$262,705	\$287,007	\$362,049
Deduct fixed charges.....	226,800	226,800	226,800
Surplus.....	\$35,905	\$60,207	\$135,249

Keokuk & Western.

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

Results in 1892 compare with those of 1891 as follows:

EARNINGS AND EXPENSES.			
	1891.	1892.	
<i>Earnings—</i>			
Passenger.....	95,969	99,321	
Freight.....	252,813	242,274	
Mail, express, &c.....	65,492	65,055	
Total.....	414,274	407,150	
Operating expenses and taxes.....	267,929	288,233	
Net earnings.....	146,345	118,917	
INCOME ACCOUNT.			
	1891.	1892.	
Net earnings.....	146,345	118,917	
<i>Deduct—</i>			
Interest paid.....	13,517	12,710	
Dividends (2 per cent).....	80,000	80,000	
Construction and equipment.....	12,713	15,910	
Total.....	106,260	108,620	
Surplus.....	40,855	10,237	
GENERAL BALANCE DECEMBER 31, 1892.			
<i>Assets.</i>		<i>Liabilities.</i>	
Cost of road.....	\$1,200,000	Capital stock.....	\$4,000,000
Stock Keokuk Un. De ot.....	3,000	Note payable.....	2,000
Accounts receivable.....	35,787	Accounts payable.....	6,187
Material on hand.....	16,436	Pay-rolls unpaid.....	13,610
Cash on hand.....	16,643	Vouchers unpaid.....	10,554
		Income account.....	41,515
Total assets.....	\$4,271,866	Total liabilities.....	\$4,271,866

Terminal Railroad Association of St. Louis.

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

The report of President Taussig says: "The increase in earnings does not indicate the past year to have been a remarkably prosperous one—in point of volume of traffic and rates it was only a year of fair average. Many circumstances combined to check the freight movement across the river, foremost among which were the inadequate facilities of some of our connections east and west, to handle and rapidly dispose of heavy freight receipts." * * "Had it not been for these drawbacks, which are apt to occur again and again if our connections continue to ignore the necessity of enlarging their terminal facilities, we would, in my judgment, have carried about 10,000 more cars of grain and other through freight than we did." * * *

"All real estate purchases within the new Union depot territory have been made, and no more expenditures will be required on that account. The cost of all the real estate newly acquired, exclusive of leased property, is \$1,545,559, of which \$1,052,226 was paid for in cash, and the balance, \$493,333 is due in deferred payments."

The earnings and expenses, and income account, for three years, was as follows:

	EARNINGS AND EXPENSES.			
	1889.	1890.	1891.	1892.
<i>Earnings—</i>				
Passengers.....	\$341,054	\$353,279	\$359,683	\$369,246
Freight.....	1,011,343	1,164,464	975,200	1,048,049
Mail, express, &c.....	389,218	409,579	421,546	409,705
Total.....	\$1,741,915	\$1,929,322	\$1,756,429	\$1,908,000
Oper. exp. & taxes.....	828,976	806,016	817,953	857,536
Net earnings.....	\$912,939	\$1,123,306	\$938,476	\$1,050,464
Op. exp. to earn., p.c.....	47.59	41.77	46.57	44.94
INCOME ACCOUNT.				
	1889.	1890.	1891.	1892.
Net earnings.....	\$912,939	\$1,123,306	\$938,476	\$1,050,464
Other income.....	28,399	113,560	123,665	142,376
Total.....	\$941,329	\$1,236,866	\$1,062,141	\$1,192,840
<i>Deduct—</i>				
Interest on bonds.....	\$56,250	\$225,000	\$247,500	\$315,000
Interest on notes.....		11,226	26,846	26,493
Rentals.....	800,709	680,202	694,401	701,322
Improv't. account.....	30,872	47,110	61,733	60,011
Total.....	\$587,831	\$963,538	\$1,030,480	\$1,102,826
Surplus.....	\$53,498	\$273,328	\$31,661	\$90,014

New York Susquehanna & Western Railroad.

(For the year ending December 31, 1892.)

The annual meeting of the stockholders was held in Jersey City last week. The old board of directors was re-elected except that H. O. Armour and Roswell Eldridge were substituted for J. P. Rafferty and G. M. Farwell. The others are Simon Borg, Joseph W. Ogden, James M. Hartshorne, Frank C. Lawrence, Jr., Alfred Sully, Charles Minzenheimer, Henry Sanford, Robert K. Dow, John I. Blair, Garret A. Hobart and Horace W. Fuller. The following officers were elected: President, Simon Borg; First Vice-President, Joseph W. Ogden; Second Vice-President, Joseph P. Rafferty; Treasurer, W. W. Shemick.

The report of Mr. Simon Borg, President, remarks that the gross earnings in 1892 show an increase of \$57,386 and the net earnings \$15,746 over the previous year.

The coal tonnage was 1,101,751 tons, an increase of 69,629. This increase did not meet expectations, owing to several causes, including the fact that the new coal cars were not delivered until late in the fall.

The West End improvements referred to in the last annual report were completed in March last, giving the company a continuous line of double track between Jersey City and Paterson; the increase in passenger revenue the past year is almost wholly attributable to the completion of this work. The total cost of these improvements was \$175,844. Many improvements have been made during the year, especially the replacement of 15 old wooden bridges, aggregating 1,360 feet, by heavy iron structures.

During the year two semi-annual dividends of 1¼ per cent each on the preferred stock were paid, and the management feel sanguine that this rate will not only be continued, but they expect to be able to increase it in the near future.

The pamphlet report is not yet ready, but the CHRONICLE has obtained the figures with which to make up its comparative tables below.

	1889.	1890.	1891.	1892.
<i>Earnings from—</i>				
Passengers.....	279,525	289,243	302,903	327,558
Freight.....	1,055,729	1,203,937	1,244,151	1,262,771
Car service.....	24,677	36,111	41,907	47,095
Mail, express, &c.....	33,083	38,417	30,183	31,862
Miscellaneous.....	9,453	24,375	37,977	44,623
Total earnings.....	1,402,467	1,592,083	1,656,522	1,713,909
Oper. exp. & taxes.....	851,029	921,137	940,067	983,405
Net earnings.....	551,438	670,946	716,455	730,504
INCOME ACCOUNT.				
	1889.	1890.	1891.	1892.
Net earnings.....	551,438	670,946	716,455	730,504
Other income.....	33,527	30,401	30,050	52,752
Total.....	584,965	701,347	746,505	783,256
<i>Disbursements—</i>				
Interest on bonds.....	441,120	445,459	469,586	501,463
Rentals.....	26,491	26,446	26,416	26,725
Divid'nd on pref. stock.....			100,000	200,000
Miscellaneous.....	12,955	23,776	14,993	2,906
Tot. disbursements.....	480,567	497,681	611,025	731,094
Balance, surplus.....	104,398	203,666	135,480	52,162

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1889.	1890.	1891.	1892.
	\$	\$	\$	\$
Assets—				
RR., b'ld's, equip., &c.	23,237,322	28,695,411	28,996,602	29,470,165
Stcks. & bds. own'd, cost	1,221,912	1,204,531	1,145,271	1,130,530
Current accounts	572,155	802,611	905,450	905,599
Bills receiv'ble & adv.	434,460	465,126	494,930	473,355
Materials fuel, &c.	35,582	53,074	35,457	44,821
Cash on hand	80,190	79,148	84,350	92,348
Total assets	30,631,621	31,299,901	31,662,602	32,117,850
Liabilities—				
Stock	21,000,000	21,000,000	21,000,000	21,000,000
Funded debt	8,136,000	8,452,000	8,820,000	9,386,000
Loan account	349,000	388,581	363,641	208,912
Sundry accounts	662,516	791,364	697,872	710,112
Land department	55,088	54,088	46,888	46,888
Profit and loss	429,017	610,870	734,199	765,933
Total liabilities	30,631,621	31,299,903	31,662,602	32,117,850

GENERAL INVESTMENT NEWS.

American Bell Telephone.—American Bell Telephone directors have decided to recommend shareholders to authorize the issue of the remaining \$2,500,000 stock at a meeting to be held late in March. The outstanding capital is \$17,500,000. The new right will be one share for seven.

Boston & Maine—Concord & Montreal.—The Massachusetts Legislative Committee on Railroads has agreed upon a bill to authorize the Boston & Maine or the Boston & Lowell Railroad to lease or purchase the road, franchise and property of the Concord & Montreal Railroad. In case the lease be made to the Boston & Lowell that road has power to assign it to the Boston & Maine.

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

CORNING COWANESQUE & ANTRIM RR.—One hundred and seventy-four \$1,000 and twelve \$500 bonds of May, 1883, have been drawn for payment, interest ceasing May 1, 1893.

NORTHERN PACIFIC RR.—Thirty-two Missouri Division bonds for \$500 each have been called, interest ceasing May 1.

Chicago & Northern Pacific.—At Chicago, March 16, the annual meeting of this company was held and the election of the officers and directors took place. The entire staff was re-elected, as follows: President, D. S. Wegg; First Vice-President, J. B. Williams; Second Vice-President, J. L. High; Secretary, H. S. Boutell; Treasurer, G. S. Baxter. No change was made in the board of directors, D. S. Wegg and J. B. Williams, the retiring directors, being re-elected.

Cincinnati, Jackson & Mackinaw.—A motion has been made before Judge Ingraham, in the Supreme Court, by Thomas F. Wentworth and others to restrain J. Kennedy Tod, the chairman of the re-organization committee, from voting the stock at the annual meeting April 1. The movement is in the direction of having an immediate distribution of the new securities and turning over the property to the stockholders. There is some disagreement among the members of the re-organization committee, some favoring the distribution of the new securities, and others advising delay until a decision can be had on the appeal pending in the matter of the lease to the Cincinnati Hamilton & Dayton, the sustinment of which would carry that company's guarantee on the new bonds.

Cleveland Akron & Columbus.—At Columbus, O., the annual meeting of stockholders was held March 16. The total vote was 39,996 shares out of 40,000 shares, all of which were cast for the following board: Nicholas Monsarrat, Josiah A. Horsey, John S. Morton, Mills W. Barse, George W. Saul, Henry B. Morehead and Frank A. Barnaby. The newly-elected board adjourned to meet in New York on March 23 for the election of officers.

Cleveland Lorain & Wheeling.—A report from Cleveland, Ohio, March 13, said: The sum of \$2,300,000 is the consideration for which that portion of the Cleveland Lorain & Wheeling Railroad stock which has been the property of the Selah Chamberlain estate was transferred to a syndicate of New York and Ohio capitalists, all the members of which are interested in the Cincinnati Hamilton & Dayton Railroad. L. R. Perkins, President; Oscar Townsend, General Manager; A. S. Gorham and C. L. Cutter tendered their resignations as directors, and W. D. Woodford and W. R. Woodford, of Cincinnati; J. B. Dennis, of New York, and L. A. Russell and J. E. Terry, of Cleveland, were chosen in their places. Afterward the new board met and elected W. D. Woodford, President; J. B. Dennis, Vice-President, and W. R. Woodford, General Manager.

Distilling & Cattle Feeding.—At Peoria, Ill., March 14, the directors of this company met, but did not declare a dividend.

East & West of Alabama.—The foreclosure sale of this road will take place in Birmingham, Ala., on April 10, under the order of Judge Pardee of the United States Court.

Edison Electric Illuminating of New York.—On March 30, 1893, the stockholders of this company will vote on a proposition to increase the capital stock from \$6,500,000 to \$10,000,000. There are outstanding \$3,250,000 of 5 per cent bonds which by their terms are convertible into stock at par on the 21st days of January and July, up to and including the year 1895, on ninety days' previous notice. In view of the proposed advance in the rate of dividends from 5 to 6 per cent, it is expected that the bondholders will wish to exercise

the right of conversion. This increase of the capital stock is for the general purposes of the company, including such conversion so far as it may now be necessary to provide for the same. All converted bonds will be canceled.

Lehigh Valley Lease.—The board of directors of the Lehigh Valley Railroad have issued a circular to the stockholders in which they say:

"An agreement supplementary to the lease dated February 11, 1892, from the Lehigh Valley Railroad Company to the Philadelphia & Reading Railroad Company has been executed by the two companies and approved by the receivers of the Philadelphia & Reading Railroad Company, which supplement embodies the following provisions: 'The Lehigh Valley Company consents that the terms of the lease aforesaid, so far as relates to the rental to be paid thereunder, shall be modified as follows, and the Reading Company agrees to such modification, to wit: Upon March 31, 1893, and upon the last days of every June, September, December and March thereafter, during a period of two years from the 31st day of March, 1893, the Reading Company will pay to the Lehigh Valley Company the sum of \$504,185, the same being equal to 14 per cent of the existing outstanding capital stock of the Lehigh Valley Company. * * *

"It is further agreed that it, at the end of said period of two years, the net earnings of the Lehigh Valley Company shall be found to have exceeded 10 per cent, then the Reading Company shall pay to the Lehigh Valley Company all such surplus net earnings up to 14 per cent; and if said earnings during said time shall be found to have exceeded 14 per cent the Reading Company shall pay to the Lehigh Valley Company 50 per cent of such excess, under the provisions of Paragraph E of Article 1 of said lease, and subject to the further provision that such 50 per cent in said period shall not exceed a sum equal to 6 per cent on the then outstanding capital stock of the Lehigh Valley Company.'

"It will be observed that by this provision the entire net earnings of the property of this company are secured to it during the two years named, and that thereafter the original covenants of the lease be in force. It is decidedly the opinion of the management of this company that the property is capable of larger earnings in union with the Philadelphia & Reading Railroad, as the two roads are now operated, than would be possible if the lines of this company were operated independently, and that the temporary arrangement above set forth is for the best interests of the Lehigh Valley Railroad Company."

Little Rock & Memphis.—The circular issued to bondholders on the recent default in interest contained the following:

"Owing to the failure of the cotton crop and to the loss during the past year of our connection with the St. Louis & Southwestern Railway Co., the management regret to announce that the company is unable to meet the coupons due this day. Furthermore, in the absence of all western connections no sufficient increase in earnings can be expected to enable the company to resume full interest payments for two years. It has therefore been decided to ask bondholders to fund four coupons, beginning with the coupon due March 1, 1893, into a funded 5 per cent coupon bond due September 1, 1937—the date of maturity of the present bonds, but redeemable at the option of the company. It is proposed to deposit the coupons with the Central Trust Co. of New York, as security; and that in case of default in payment of interest or principal of the funded bonds, or a foreclosure of the mortgage, the coupons so deposited shall be returned, thereby preserving to the holders of the corresponding mortgage bonds all the rights which they now have.

"The Choctaw Coal & Railway Co. have formed a plan of reorganization by which they expect to complete the link between their Oklahoma branch and their main line at South McAlistler, thus making a continuous road from Fort Reno on the Chicago Rock Island & Pacific to Wister on the St. Louis & San Francisco R. R. Co., a distance of 220 miles. The Inter-Oceanic R. R. has been organized to build from Wister east to Little Rock, a distance of 153 miles. The management hopes that in the period covered by the funded coupons the proposed western connections will be completed and a close alliance made between the three roads, viz: The Little Rock & Memphis; the Inter-Oceanic and the Choctaw Coal & Railway Cos., on terms which will more than restore your Company's earning capacity and thus make your bonds perfectly good.

"The members of the Executive Committee, owning and directly representing a majority of the bonds, approve the plan of funding coupons above suggested as being the most conservative solution of the difficulty."

Macon & Northern.—Interest on the first mortgage bonds, amounting to \$49,500, due March 1 was defaulted. The interest was payable in New York, but was not paid by Receiver Comer of the Central Railroad of Georgia, who is operating the road.

Marquette Houghton & Ontonagon.—This road belongs to the Duluth South Shore & Atlantic system. No ice is given that pursuant to the mortgage dated May 1, 1883, to secure an issue of \$1,500,000 of the 6 per cent 40-year bonds of the company, the entire issue of the said bonds will be paid off and retired on May 15, 1893, at 105.

Missouri Pacific.—At the annual meeting of the Missouri Pacific at St. Louis the only changes in the Board were the election of Howard Gould and Louis Fitzgerald to succeed deceased members. The operating and income account for the Missouri Pacific and St. Louis Iron Mountain & Southern, as given in the press dispatches, exhibit the following result for the year ending December 31, 1892: Gross earnings from operation, \$36,344,788; credits to income account from rentals, dividends, &c., \$696,798; total gross earnings and credits to income account, \$37,041,587. Operating expenses, \$19,233,187; debits to income account for interest, taxes, rentals, &c., \$6,999,583; total operating expenses and debits to income account, \$26,232,771; surplus, \$803,816 50. Central Branch Union Pacific Railroad—Gross earnings, \$1,319,890; operating expenses, \$825,810; net earnings, \$494,080. The annual report will probably be received in New York the coming week.

Monterey & Mexican Gulf.—Construction has been commenced on the extension of the Monterey & Mexican Gulf Railroad from Trevino toward Sierra Mojada, the great silver ore producing region of the State of Coahuila.

New York Central & Hudson.—The directors of the New York Central & Hudson River Railroad have taken action on two important questions. They voted to increase the capital stock to \$100,000,000 to provide for betterments and improvements, and they approved a contract for the purchase from J. Pierpont Morgan of the control of the New York & Northern Railroad.

The present capital stock of the New York Central is \$89,428,300. The resolution of the board of directors provides that it shall be raised to \$100,000,000, an increase of \$10,571,700. The stockholders will be called to meet at Albany on April 19 for the purpose of ratifying the action of the directors. Transfer books of the company will be closed on June 15. Stockholders of record of that date will be entitled to subscribe between that day and July 1 for the new stock at par to the extent of 10 per cent of their holdings. Payment for subscriptions is to be made as follows: Fifty per cent on July 1, 1893; 25 per cent on January 2, 1894, and 25 per cent on July 2, 1894. Interest-bearing certificates are to be issued on the payment and stamped upon the next payment being made, to be convertible into stock when the last payment is completed.

Mr. J. Pierpont Morgan said: "The money obtained from the sale of this additional stock at par to the stockholders will be used for the extension of depots and the building of terminals in this city. A part of the proceeds will also be expended in completing the block-signal system between New York and Buffalo, and in meeting expenses to be incurred through the improvements contemplated on the Harlem River. Additional real estate is to be bought at Buffalo, and provision is made to purchase a large amount of equipment and to continue construction work, extensions and betterments as may be found necessary from time to time by the board of directors for the proper and effective development of the property."

—The statement of earnings, operating expenses, etc., for the quarter and nine months ending March 31, March 1893 being estimated, is as follows:

	—Quar. end. Mar. 31,—		—9 mos. end. Mar. 31,—	
	1892. Actual.	1893. Estimated.	1892. Actual.	1893. Estimated.
Gross earnings.....	10,404,559	10,341,395	34,558,177	34,607,275
Operating expenses....	7,543,854	6,975,354	23,548,802	23,691,429
Expenses to earnings...	72.51 p. c.	67.45 p. c.	68.14 p. c.	68.46 p. c.
Net earnings.....	2,860,705	3,366,041	11,009,375	10,915,846
First charges.....	2,479,121	2,552,029	7,411,496	7,516,155
Profit.....	381,584	814,012	3,597,878	3,399,691
Dividend (1 1/4 p. c. quar.)	1,117,853	1,117,853	3,353,561	3,353,561
Balance.....	def. 736,269	def. 303,841	sur. 244,317	sur. 46,130

New York New Haven & Hartford—Boston & Maine.—At New Haven, March 11, the following official statement from the directors of the Consolidated Road was given out. The board of directors of the Boston & Maine Railroad Company, at a special meeting held in Boston to-day, and the board of directors of the New York New Haven & Hartford Railroad Company, at their regular meeting in New York, at the same time, unanimously ratified the agreement reached by the committee of conference at their meeting on Monday, the 6th, which is to the effect that neither company will interfere with the territory of the other, which is defined to be for the Boston & Maine that north of the Boston & Albany Railroad, and for the New Haven Road, the Boston & Albany R. R. and all south of it in New England; with a further agreement that each company will interchange, so far as it legally and properly may, all the business of the joint territories. This agreement or understanding is one reached after conference between the two committees, who agreed that the two great systems of New England should work in harmony and, so far as lawful and proper, protect mutual interests.

New York & New England.—At the annual meeting in Boston, March 14, there was some acrimonious discussion. In view of the impracticability of procuring an assignment of the first mortgage on Curtis Wharf, so called, Secretary Perkins was authorized to purchase the wharf under any foreclosure proceedings that may be brought, and to mortgage the same to the American Loan & Trust Company for \$140,000. At the election of directors the whole number of shares voting was 158,034; necessary to a choice, 79,043. A. A. McLeod and Thomas C. Platt received 154,647 each, and the other directors elected were as follows: Joseph F. Sinnott, Henry A. Dupont, Chester W. Chapin, Samuel Heilner, Charlemagne Tower, jr.; James W. Doane (Chicago); James Armstrong, G. H. Earle, jr.; Spencer Ervin, Arthur Sewall, Joseph Heusler, jr.; Charles E. Cross, F. H. Prince, C. A. Prince, B. F. Vaughan, A. Breck, S. Plume. It was voted to accept the powers conferred upon the company by the provisions of chapter 182 of the Acts of Massachusetts of 1891, or any acts or amendments thereof, and that the directors be authorized to lease, upon such terms as they may deem fit, the Suburban Railroad, and to guarantee principal and interest of the bonds, said interest not to exceed 5 per cent.

The directors organized by electing the following officers: President, A. A. McLeod; First Vice-President, Frederick H. Prince; Secretary, James W. Perkins; Treasurer, George P. Phippen.

—At Hartford, March 15, the operations of the New York & New England Railroad were practically suspended by attachments placed on the rolling stock of the company at the great East Hartford freight yard. These were obtained by the same attorneys who have conducted the vexatious suits in behalf of N. Goldsmith and others, of Boston. The attachment papers were based on an unpaid claim for coal furnished by Stickney, Conyngham & Co., coal dealers, who have a New York office. The attachment was for \$100,000, though the amount due was only \$45,000, and this was paid in full on the 16th.

New York & Northern.—The purchase of this railroad by the New York Central & Hudson is now admitted but the terms are not made public. The Central takes charge of the Northern on April 1.

The *Tribune* reports Mr. Morgan as saying: "I purchased the control of the Northern from the New York Loan & Improvement Company and it has been sold to the New York Central. I am not worrying about getting my money. The New York New Haven & Hartford will be protected by the placing of the Northern Road in the Grand Central property, giving the New Haven the same facilities and privileges as if the Northern were part of the Harlem tracks. The New York & Northern will have to be reorganized, but that will be a matter of future arrangement."

Nevada Southern.—This road will have completed by April 1 thirty miles extending north from Goffs, a point on the Atlantic & Pacific road just west of the Needles in San Bernardino County, Cal. During the year the road will be extended to Good Springs, Lincoln County, Nevada, a total distance from Goff's of 100 miles. Thirty-year 5 per cent gold bonds at the rate of \$15,000 a mile will be issued as road is completed.

Ohio & Mississippi—Baltimore & Ohio Southwestern.—Copies of the plan of consolidation can now be had at the offices of the Farmers' Loan & Trust Company, 22 William Street, New York, where holders may deposit their securities, receiving negotiable certificates therefor, which certificates will in due course be listed on the New York Stock Exchange. The details of the exchange will be found in the advertisement on another page of this issue and need not be repeated here. The holders of Ohio & Mississippi first general fives have the option up to April 15 to take 102 1/2 per cent in cash for their bonds, together with accrued interest, in lieu of exchanging their bonds for the new 4 1/2 per cent gold bonds guaranteed by the Baltimore & Ohio Railroad Company.

The plan of consolidation between the Ohio & Mississippi Railroad and the Baltimore & Ohio Southwestern has been worked out very carefully, and has been well received by the holders of securities in London. The bringing together of these two principal connecting lines of the Baltimore & Ohio would seem to be for the advantage of all parties interested.

Oregon Pacific.—At Corvallis, Ore., March 13, the sale of the Oregon Pacific Railroad was continued until June 28. The object of the continuance is to place the property in the hands of an impartial receiver, and also to obtain time to send experts over the road to determine the value of an extension of the line east of the Cascade Mountains.

The order removing T. Egerton Hogg from the receivership of the road, and appointing Everest W. Hadley, of Corvallis, Ore., in his stead, has been received. But Mr. Hogg is in possession at No. 45 William Street, and he will not vacate. Proceedings are now in progress to remove him.

Peoria Decatur & Evansville—Chicago & Ohio River.—The special meeting of Peoria Decatur & Evansville stockholders called for the 14th inst. to act upon a proposed consolidation of the road with the Chicago & Ohio River was postponed, a temporary injunction having been obtained by parties opposed to the proposed action. The restraining order was obtained by John Zimmerman in the U. S. Circuit Court at Peoria and a hearing has been set for March 24.

Philadelphia & Reading.—The full statement submitted by the receivers of the Railroad Company and the Coal & Iron Co. is as follows:

STATEMENT OF CURRENT LIABILITIES AND ASSETS OF BOTH COMPANIES ON FEBRUARY 20, 1893.

LIABILITIES.		
		Amt. of loan.
Speyer & Co.....		\$3,000,000
Collateral—		
\$5,340,000 Collateral Trust bonds.		
200,000 Phila. Hbg. & Pitts. RR. bonds.		
1,000,000 Third Preference Income bonds.		
Finance Co. of Penn. and Phila. Warehouse Co.....	3,000,000	
Collateral—		
1,000,000 Third Preference Income bonds.		
440,000 Collateral Trust bonds.		
25,000 General Mort. bonds.		
Also coal on hand and coal accounts.		
Bills payable.....	3,867,347	
Collateral—		
\$3,521,000 Collateral Trust bonds.		
16,000 General Mortgage bonds.		
169,000 First Preference Income bonds.		
119,000 Second Preference Income bonds.		
200,000 Third Preference Income bonds.		
900,000 Phila. Hbg. & Pittsburg RR. bonds.		
600,000 Phila. Newtown & N. Y. RR. bonds.		
300,000 Tam. H. & N. RR. bonds.		
100,000 Tamaqua Tract bonds.		
44,000 Coal Hill Tract bonds.		
106,000 Ely & Riehle bonds.		
200,000 Montour I & S. Co. bonds.		
1,424 shs. Twelfth St. Market Company stock.		

Total floating debt outstanding Feb. 20, 1893.....	\$9,867,347
Due for coal purchases.....	1,476,157
Due for materials, supplies, royalties, &c.....	2,680,692
Due connecting roads for freight and tolls, car service, &c.....	751,033
Due for rental of leased lines, taxes, &c.....	1,055,247
Due and unpaid coupons and interest.....	544,352
Unpaid wages of January, 1893.....	748,000
Accrued wages of February, 1893, to date.....	1,350,000

ASSETS.

Approximated value of coal on hand as follows :

Tons.	
Port Richmond.....	125,706
New York and vicinity.....	341,886
Schuyl. Haven and line points.....	35,740
Baltimore and vicinity.....	4,506
Buffalo and vicinity.....	296,630
Chicago and Western points.....	257,920
Boston and Eastern depots.....	45,448
	1,107,839 @ \$4 50 per ton \$4,985,276
Due by sundry parties for coal sold on 30 and 60 days.....	5,291,829
Materials on hand.....	1,933,443
Due for freight and tolls.....	2,150,000
Due by connecting roads.....	1,000,000
Due by sundry parties, account current business.....	300,000
Bills receivable.....	89,996
Cash.....	29,241
	\$15,779,784

Excess of current liabilities over assets..... \$2,693,044

NOTE.—Some of the above amounts are approximated, but will not vary greatly from the actual figures.

The Philadelphia & Reading Railroad Company is contingently liable as indorser of notes of the Philadelphia Reading & New England Railroad Company for \$350,000, which are collaterally secured by \$640,000 first mortgage 5 per cent bonds of the Philadelphia Reading & New England Railroad Company, and also as indorser of the notes of the Mount Carmel & Natalie Railroad Company for \$32,500, which are collaterally secured by \$113,000 first mortgage bonds of the Mount Carmel & Natalie Railroad Company.

In connection with 24,036 shares Boston & Maine Railroad stock and 11,000 shares New York & New England Railroad Company stock, there were outstanding \$783,000 collateral trust bonds and \$1,544,000 third preference income bonds. There is reasonable ground to believe that these collaterals will ultimately revert to the company.

The above statement comprises all the floating indebtedness, direct and contingent, which, after a very careful examination, is known to the receivers. The assets are believed to be accurately stated.

A. A. McLEOD,
EDWARD M. PAXSON,
E. P. WILBUR,

Receivers.

PHILADELPHIA, March 13, 1893.

—The *N. Y. Journal of Commerce* says: "The Reading Railroad receivers' statement requires some explanation. The Finance Company of Pennsylvania has about \$10,000,000 to secure it for advances of \$2,000,000. Its collaterals are not held jointly with the Philadelphia Warehouse Company. The latter loaned the Reading \$1,000,000 and has 400,000 tons of coal as collateral. The Pennsylvania Warehousing Company is the custodian of the coal and issued its warehouse receipts therefor. This company did not lend the Reading a dollar."

—For the general mortgage 4 per cent bonds the following committee has been appointed in New York: J. Edward Simons, President Fourth National Bank; Louis Fitzgerald, President Mercantile Trust Company; J. G. K. Duer, of J. G. King's Sons; Henry N. Whitney, of Kissam, Whitney & Co. This committee has applied through their counsel to the Pennsylvania Company for the Insurance of Lives and Granting Annuities, trustee of the general mortgage:

First—To intervene to prevent the issuance of receivers' certificates by the receivers of the Reading Railroad which may have any priority to the aforesaid bonds.

Second—To reform the mortgage so as to provide for the setting aside of ten (10) cents on each ton of coal mined by the Reading Railroad Company as a sinking fund for the aforesaid bonds.

Third—To ask for the removal of Mr. McLeod as one of the receivers.

The *Wall Street Journal* on the 17th, says: "The Pennsylvania Company, as trustee of the Reading general mortgage bonds, has notified the committee of bondholders that it will begin at once an investigation of the causes leading to the bankruptcy of the Reading Company. This is what the committee has been seeking to have accomplished, and in this investigation, which will be brought before the courts, will appear the speculations of individual managers, if there have been any."

—For the first, second and third preference income bondholders the following provisional committee has been constituted from members of well known banking houses: George Coppel, of Maitland, Phelps & Co.; William Mertens, of L. Von Hoffmann & Co.; John D. Probst, of J. D. Probst & Co.; Isaac N. Seligman, of J. & W. Seligman & Co., and J. Kennedy Tod, of J. Kennedy Tod & Co.

One of the most serious causes for complaint by the bondholders is the fact that the Reading properties have been and are now being slighted. It is not within the limits of reason or of good business dealing that such extensive properties can be carefully and economically managed in all their details by an executive officer or receiver who is obliged to spend a good part of his time in New England, giving attention there to the engrossing affairs of two other large corporations of which he is President. At the time of the contract with the Finance Company for selling the Reading coal on commission it was openly alleged that the President of the Reading had not time to give attention to that important branch of the business.

—In Arnot's appeal in the suit against the Reading combination, on the motion of Attorney-General Hensel, the Supreme Court continued the arguments until the June term, when it

and the Dauphin County case against the same defendants can be argued together at Harrisburg.

Richmond Terminal.—Messrs. J. & W. Seligman, H. B. Hollins & Co., E. W. Clark & Co., Blum & St. Goar, August Belmont & Co., Heidelbach, Ickelheimer & Co., Scholle Bros. and Lehman Bros. have filed answers in the suit brought by Receiver Oakman, of the Richmond Terminal Company, to recover the amount paid for the securities of the Georgia Company by the Richmond Terminal Company. Messrs. Gustav E. Kissel and Edward Kissel have been granted ten days' extension of time in which to file their answer.

St. Louis Cape Girardeau & Fort Smith.—Mr. L. Houck, the President of this railroad company, was recently appointed its receiver. To a *St. Louis Globe-Democrat* correspondent, E. S. McCarty, General Manager, said that the railroad "fell behind on account of the great washouts of 1891 and 1892. The damage in these years was over \$100,000. During the past year the road shows a very great increase in earnings. It owes no equipment debts and is getting in splendid condition. It is now doing a better business than ever, and the physical condition is improving daily, as thousands of new ties are being placed in the track and several miles of new steel rails have been laid within the year."

St. Louis Iron Mountain & Southern.—St. Louis advises that the following directors were elected: George J. Gould, Russell Sage, Victor Horawaetz, Howard Gould, Samuel Shether, John T. Terry, Henry Whelan, A. L. Hopkins, Duncan D. Parmley, R. J. Lackland, George W. Allen, S. H. H. Clark and L. H. Root. The gross earnings of the company show a decrease of \$75,771 for the year, due to a shortage of cotton crop, and also to the interruption of traffic by high water during the months of April and May, 1892. The annual report is not yet at hand.

Savannah Americus & Montgomery.—The committee of bondholders have decided to limit the time under which the bonds can be deposited under the present terms to March 30. Considerably more than a majority of the total \$3,600,000 is reported to have been deposited with the Mercantile Trust Company of Baltimore. A call is made for the deposit with the same trust company of the bonds of the Americus Preston & Lumpkin Railroad.

Tennessee Coal & Iron Company.—Hon. Thos. C. Platt has resigned from the presidency of this company. He said in his letter to the directors: "I take this action for two reasons: first, the demands upon my time in connection with other enterprises in which I am engaged makes it impossible to devote the care and attention to the business of your company which your great interests require; second, it has been generally understood and expected that, when the plan of acquiring the two additional properties, namely, the De Bardeleben Coal & Iron property and the Cahaba Coal Mines, increasing the capital stock from \$10,000,000 to \$21,000,000, was perfected, the Southern interests in this company would be controlling, and that they should be permitted to dictate the policy of the company and manage its affairs. That time has arrived, the combination having been just now completed by the listing last week of the Cahaba stock."

Mr. Platt's resignation will take effect April 4, the date of the annual meeting.

The directors of the company held a meeting to consider the proposition to acquire the right to use the Talbot open-hearth steel process, a patent owned by the Metal Refining Company of Chattanooga, Tenn. The company has an option on the right until April 4. The subject considered was the scale on which the company would go into the manufacture of steel.

Texas Central.—A meeting of the stockholders of the new company will be held at Waco, Texas, April 8, to take necessary action under the plan of reorganization. The branch line, Garrett to Roberts, 53 miles, has been turned over to Mrs. Hetty Green.

Texas & Pacific.—Mr. George J. Gould was elected President of the Texas & Pacific Railroad Company this week. Mr. S. H. H. Clark, was elected Vice-President, and C. E. Satterlee, Secretary and Treasurer. Howard Gould, John G. Moore, and R. M. Gallaway were elected directors to fill the vacancies created by the death of Jay Gould, Sidney Dillon and John A. Grant. The annual report is given elsewhere.

—THE REVIEW OF REVIEWS for March says of British railway rates: "It cannot be said that the latest attempt of Parliamentary wisdom in the regulation of railway rates has been so successful as to encourage further extension of legislative interference in a domain which in that country has hitherto been sacred to private management. Some time ago the traders made a great outcry against the rates charged by the railway companies, and especially against the terminal charges on goods carried over short distances. Parliament, in its wisdom, legislated, and the railways were directed to simplify and re-arrange their charges. They did so, nearly working their clerks to death at the re-arrangement of the rates. The result was published at the commencement of the year. Instantly from all parts of the kingdom there arose a wild outcry on the part of the trading communities, whose clamor had compelled the interference of Parliament. To judge from the hubbub, the traders are as happy as the frogs were after they had exchanged King Log for King Stork. It is vain to tell those who are protesting against the new railway rates that in many respects they are an improvement upon the old." **

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, March 17, 1893.

Weather conditions of an unfavorable character have again prevailed and served as an impediment to trade in the Northern and Western sections of the country. Heavy rains causing rapidly-melting snow and ice, and floods in many localities, destroyed valuable property, including railway bridges and embankments, seriously delaying the movements of merchandise. A cold wave, with heavy snow in the West and Northwest, followed the rains, an acute change in the temperature that has created fears of damage to fall-sown grain and delayed the spring seeding. Reports from the cotton-producing States indicate good progress with crop preparations and in many localities a considerable increase in the use of fertilizers. Export trade in staple commodities is of fair volume without unusual features. Stringency in the money market has been felt in commercial circles and especially so among speculative operators, many of whom were compelled to liquidate their holdings.

Lard on the spot has continued dull and prices have further declined, closing at 10 7/8c. for prime City, 12 20c. for prime Western and 12 50c. for refined for the Continent. The speculation in lard for future delivery in this market has been a trifle more active, but at declining prices, due to unloading by "longs," prompted by weaker advices from the West. The close was dull.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery	c. 12.70	12.30	12.20	12.25	12.20	12.25
May delivery	c. 12.75	12.35	12.17	12.25	12.20	12.30
July delivery	c. 11.69	11.55	11.23	11.45	11.60	11.55
September delivery	c. ....	....	11.25	11.35	11.35	....

Pork has been dull and prices have further declined, closing at \$19@19 25 for old mess, \$19 25@19 50 for new mess, \$22@24 for short clear and \$20@20 50 for family. Cut meats have been quiet and prices have been lowered, closing at 10 1/2 @10 3/4c. for pickled bellies, 10@12 lbs. average, 13 1/2@13 3/4c. for pickled hams and 9 1/2@9 3/4c. for pickled shoulders. Beef is unchanged 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 dull at \$20. Lard stearine has declined to 12 1/2@12 3/4 in bbls. and tcs. Oleo stearine is lower at 8 1/2c. Tallow is dull and depressed at 6c. Cotton seed oil has declined to 45c. for prime crude. Butter is fairly active and steady at 20@20c. for creamery. Cheese is unchanged at 11@12c. for State factory full cream. Eggs are steady at 18c. for Western.

Coffee sold slowly and found a generally unsatisfactory market, a further decline in price failing to attract custom beyond immediate trade wants. Rio is quoted at 17 3/4c. for No. 7, good Cucu a at 22 1/4c. and interior Padang at 26 1/2@27 1/2c. Contracts for future delivery have been irregular but the average tone easy, with many long engagements liquidated. At the close the tone is a shade steadier in consequence of moderate offerings, but demand proves slow. The following are the final asking prices:

March.....	16.90c.	June.....	16.40c.	Sept.....	16.70c.
April.....	16.60c.	July.....	16.35c.	Oct.....	16.15c.
May.....	16.45c.	Aug.....	16.25c.	Dec.....	16.05c.

Raw sugars receded fractionally in cost, at which demand proved good, and a large business was done in stock on spot and to arrive. Centrifugal quoted at 3 3/8c. for 96 deg. test and muscovado at 2 3/8c. for 89 deg. test. Refined sugars sold slowly but were held at steady prices. Granulated quoted at 4 3/4c. Other staple groceries slow of sale, with few important changes in cost.

Kentucky tobacco has been in slow demand, but values remain firm. Seed leaf tobacco has been quiet but steady. Sales for the week were 1,100 cases, as follows: 300 cases, 1891 crop State Havana, 12 1/2 to 18c.; 100 cases, 1891 crop, N. E. Havana, 25 to 55c.; 300 cases, 1891 crop, Wis. Havana, 8 1/2 to 10c.; 150 cases, 1891 crop, Zimmer's, 11 1/2 to 13c.; 100 cases, 1891 crop, Penn. Havana seed, 13 to 22c.; 150 cases sundries, 7 to 32c.; also 800 bales Havana, 72 1/2c. to \$1 10, and 200 bales Sumatra, 75c. to \$2 00.

Strait tin has been moderately active and the close was firm at 21 10 a 21 20c. Sales for the week were about 200 tons. Ingot copper has been dull at a further decline, closing at 11 70c. for Lake. Lead has been quiet, but prices have advanced and the close was firm at 4c. for domestic. Pig iron was quiet but steady at \$12 75 a \$15 50.

Refined petroleum has been firm but quiet at 5 30c. in bbls., 2 80c. in bulk and 6 15c. in cases; crude in bbls. has been moderately active and firm at 5 55c. and 3 05c. in bulk; naphtha, 5 1/2c. Crude certificates have been dull. Spirits turpentine was higher early in the week but later the improvement was lost and the close was easy at 35 1/2@36c. Rosins have declined, but the close was steady at \$1 40@\$1 45 for common and good strained. Wool has been firm but quiet. Hops are dull and weak.

COTTON

FRIDAY, P. M., March 17, 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 47,931 bales, against 55,575 bales last week and 65,041 bales the previous week, making the total receipts since the 1st of Sept., 1892, 4,451,897 bales, against 6,378,324 bales for the same period of 891-2, showing a decrease since Sep. 1, 1892, of 1,926,427 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	550	1,200	1,060	1,283	863	2,543	7,499
El Paso, &c....	.....	.....	.....	.....	.....	1,042	1,042
New Orleans...	3,537	2,412	5,645	2,478	1,647	1,119	16,838
Mobile.....	48	248	268	26	34	50	674
Florida.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	1,691	383	1,511	1,386	1,587	1,118	7,676
Brunsw'k, &c....	.....	.....	.....	.....	.....	142	142
Charleston.....	372	280	85	248	161	75	1,221
Port Royal, &c..	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	18	38	24	26	162	87	355
Wash'gton, &c..	.....	.....	.....	.....	.....	5	5
Norfolk.....	187	725	1,055	186	402	199	2,754
West Point.....	117	101	238	63	182	177	873
N'wp't'n's, &c..	.....	.....	.....	.....	.....	237	237
New York.....	.....	.....	396	.....	.....	453	849
Boston.....	502	443	10	900	593	1,218	3,666
Baltimore.....	.....	.....	.....	.....	.....	2,148	2,148
Philadelph'a, &c	138	346	648	312	165	338	1,947
Totals this week	7,160	6,176	10,940	6,908	5,796	10,951	47,931

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 17.	1892-93.		1891-92.		Stock.	
	This Week.	Since Sep. 1, 1892.	This Week.	Since Sep. 1, 1891.	1893.	1892.
Galveston...	7,499	983,253	10,607	1,070,621	70,959	60,281
El Paso, &c....	1,042	41,905	219	31,706	2,271	.....
New Orleans...	16,838	1,357,167	42,737	2,234,398	292,991	439,430
Mobile.....	674	155,286	1,772	245,178	29,094	29,250
Florida.....	.....	27,015	25	23,862	.....	.....
Savannah...	7,676	694,030	12,329	918,896	60,871	59,739
Brunns, &c....	142	139,903	1,182	159,076	3,200	5,936
Charleston...	1,221	263,080	4,359	439,233	34,530	46,889
P. Royal, &c..	.....	425	.....	1,451	.....	.....
Wilmington...	355	154,557	1,394	152,036	10,941	13,957
Wash'tn, &c..	5	752	14	2,331	.....	.....
Norfolk.....	2,754	232,450	7,864	460,107	46,559	41,683
West Point...	878	180,597	3,696	287,591	5,578	6,730
N'wp't'n, &c..	237	17,680	598	42,185	580	1,772
New York....	849	34,754	673	76,315	287,614	410,152
Boston.....	3,666	78,363	3,019	103,496	15,800	16,000
Baltimore...	2,148	51,807	9	66,208	12,095	27,860
Phil'del'a, &c	1,947	38,868	1,639	63,634	15,248	17,626
Totals.....	47,931	4,451,897	92,186	6,378,324	888,331	1,177,305

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	8,541	10,826	9,474	4,997	10,111	2,108
New Orleans...	16,838	42,787	32,365	12,994	22,500	21,714
Mobile.....	674	1,772	3,570	542	1,354	478
Savannah...	7,676	12,329	13,439	4,439	6,434	2,609
Wilmington, &c	1,221	4,359	8,355	1,151	4,447	2,494
Orlando, &c..	360	1,408	1,498	764	814	192
Norfolk.....	2,754	7,864	6,314	1,908	4,163	2,318
W't Point, &c.	1,115	4,294	5,571	2,645	10,037	2,859
All others...	8,752	6,547	12,039	9,107	24,393	3,608
Tot. this week	47,931	92,186	92,675	38,547	84,273	38,380
Since Sept. 1.	4,451,897	6,378,324	6,102,187	5,529,305	5,175,264	5,060,641

The exports for the week ending this evening reach a total of 53,198 bales, of which 31,199 were to Great Britain, 9,368 to France and 12,631 to the rest of the Continent. Below are the exports for the week and since September 1, 1892.

Exports from—	Week Ending March 17. Exported to—			From Sept. 1, 1892, to Mch. 17, 1893 Exported to—				
	Great Brit'n.	France.	Continent.	Total Week.	Great Britain.	France.	Continent.	Total.
Galveston.....	.....	.....	.....	.....	428,964	127,673	154,507	711,144
Velasco, &c....	.....	950	950	17,089	.....	.....	10,667	38,738
New Orleans...	14,252	8,630	3,002	25,834	404,577	273,205	267,077	649,859
Mobile & Pen.	.....	.....	.....	.....	40,441	.....	.....	40,441
Savannah.....	.....	3,500	3,500	61,711	24,727	232,039	318,477	.....
Brunswick....	.....	.....	.....	.....	57,776	2,480	20,499	80,755
Charleston.....	.....	1,200	1,200	83,694	7,900	99,175	133,769	.....
Wilmington...	.....	.....	.....	.....	74,102	.....	57,929	132,031
Norfolk.....	.....	.....	.....	.....	62,651	.....	22,373	85,354
West Point...	.....	.....	.....	.....	52,238	.....	7,700	59,938
Port Nws, &c..	.....	.....	.....	.....	6,662	.....	.....	6,662
New York.....	9,461	738	1,479	11,678	271,696	14,305	75,540	361,541
Boston.....	4,976	.....	.....	4,976	136,808	.....	4,768	141,596
Baltimore...	2,314	.....	2,500	4,714	75,145	4,860	66,191	146,196
Philadelph'a, &c	293	.....	.....	293	8,520	.....	200	8,720
Total.....	31,109	9,368	12,631	53,198	1,723,402	480,150	1,027,665	3,273,217
Total, 1891-92.	35,913	19,923	40,917	93,753	2,732,775	555,425	1,346,779	4,634,982

	1893.	1892.	1891.	1890.
Stock at Liverpool.....bales.	1,654,000	1,735,000	1,135,000	1,081,000
Stock at London.....	5,000	8,000	17,000	15,000
Total Great Britain stock.	1,659,000	1,743,000	1,152,000	1,096,000
Stock at Hamburg.....	14,000	2,900	4,400	2,300
Stock at Bremen.....	163,000	154,000	172,000	142,000
Stock at Amsterdam.....	16,000	25,000	20,000	7,000
Stock at Rotterdam.....	200	300	400	300
Stock at Antwerp.....	7,000	5,000	7,000	6,000
Stock at Havre.....	426,000	378,000	231,000	161,000
Stock at Marseilles.....	10,000	3,000	8,000	4,000
Stock at Barcelona.....	95,000	90,000	79,000	96,000
Stock at Genoa.....	16,000	15,000	11,000	24,000
Stock at Trieste.....	12,000	14,000	17,000	10,000
Total Continental stocks.....	759,200	693,200	549,800	452,600
Total European stocks....	2,418,200	2,436,200	1,701,800	1,548,600
India cotton afloat for Europe.	103,000	107,000	165,000	280,000
Amer. cott'na float for Europe.	210,000	338,000	387,000	304,000
Egypt, Brazil, &c., afloat for E'ope	35,000	42,000	35,000	24,000
Stock in United States ports...	888,331	1,177,305	680,715	425,647
Stock in U. S. interior towns...	409,462	453,893	347,014	166,977
United States exports to-day.	8,837	18,141	23,300	17,532

	1893.	1892.	1891.	1890.
Total visible supply.....	4,072,830	4,572,539	3,339,829	2,746,756
Of the above, the totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	1,411,000	1,487,000	833,000	858,000
Continental stocks.....	654,000	576,000	447,000	348,000
American afloat for Europe...	210,000	338,000	387,000	304,000
United States stock.....	888,331	1,177,305	680,715	425,647
United States interior stocks...	409,462	453,893	347,014	166,977
United States exports to-day.	8,837	18,141	23,300	17,532

	1893.	1892.	1891.	1890.
Total American.....	3,581,630	4,050,339	2,718,029	2,120,156
East Indian, Brazil, &c.—				
Liverpool stock.....	243,000	248,000	302,000	223,000
London stock.....	5,000	8,000	17,000	15,000
Continental stocks.....	105,200	117,200	102,800	104,630
India afloat for Europe.....	103,000	107,000	165,000	260,000
Egypt, Brazil, &c., afloat.....	35,000	42,000	35,000	24,000

	1893.	1892.	1891.	1890.
Total East India, &c.....	491,200	522,200	621,800	626,600
Total American.....	3,581,630	4,050,339	2,718,029	2,120,156

	1893.	1892.	1891.	1890.
Total visible supply.....	4,072,830	4,572,539	3,339,829	2,746,756
Price Mid. Up., Liverpool.....	4 1/2 d.	3 1/2 d.	4 1/2 d.	6 1/2 d.
Price Mid. Up., New York.....	8 1/2 c.	6 1/2 c.	9 c.	11 1/2 c.

The imports into Continental ports the past week have been 55,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 499,709 bales as compared with the same date of 1892, an increase of 733,001 bales as compared with the corresponding date of 1891 and an increase of 1,326,074 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.	Receipts			Shipments			Stock		
	This week.	Since Sept. 1, 1892.	Since Sept. 1, 1893.	This week.	Since Sept. 1, 1892.	Since Sept. 1, 1893.	This week.	Since Sept. 1, 1891.	Since Sept. 1, 1892.
Augusta, Ga.....	833	153,031	19	36,783	1,044	1,771,107	2,835	2,835	2,835
Columbus, Ga.....	115	57,476	200	13,432	490	12,761	2,861	2,861	2,861
Macon, Ga.....	100	51,081	200	4,649	100	6,938	2,900	2,900	2,900
Montgomery, Ala.	162	100,993	541	14,282	508	1,503,938	708	11,641	11,641
Montgomery, Ala.	73	50,642	76	5,407	176	91,970	479	6,632	6,632
Memphis, Tenn.	5,862	379,713	13,289	97,243	8,187	709,223	18,104	11,818	11,818
Nashville, Tenn.	383	32,377	380	1,998	108	40,925	186	3,688	3,688
Shelby, Tenn.	147	34,301	380	1,898	218	79,825	250	1,581	1,581
Shelby, Tenn.	75	22,151	75	756	140	30,809	150	1,071	1,071
Shepherd, Ala.	287	52,461	1,319	9,446	2,460	95,101	1,524	15,039	15,039
Victory, Ala.	70	14,898	505	1,944	1,668	78,318	2,324	2,324	2,324
Columbus, Miss.	139	1,843	389	3,948	199	36,430	717	2,929	2,929
Enterprise, Miss.	79	29,892	306	3,948	147	38,487	359	5,830	5,830
Albany, Ga.....	407	29,892	306	3,948	147	38,487	359	5,830	5,830
Kenneb, Ga.....	199	9,424	707	7,783	1,734	121,463	1,707	17,326	17,326
Kenneb, Ga.....	132	17,427	707	7,783	388	81,068	380	3,860	3,860
St. Louis, Mo.....	10,326	403,852	8,643	100,770	18,307	650,979	20,674	128,204	128,204
St. Louis, Mo.....	2,909	143,789	2,352	6,934	6,790	228,070	5,959	13,316	13,316
Channahon, Ill.	13	1,789	103	2,352	100	16,139	320	3,000	3,000
Newberry, S. C.	293	19,411	188	3,352	200	30,166	361	2,400	2,400
Kalifornia, N. O.	243	24,129	233	825	228	10,913	242	2,049	2,049
Columbia, S. O.	184	6,784	340	825	961	69,659	1,645	8,579	8,579
Louisville, Ky.....	424	30,284	350	9,770	570	4,872	1,645	16,357	16,357
Little Rock, Ark.	166	48,574	90	5,576	194	50,189	9,670	6,717	6,717
Houston, Texas.	6,823	1,047,510	9,095	22,821	8,762	1,043,500	1,009	1,131	1,131
Greenville, Ark.	158	30,336	272	7,658	146	47,336	1,009	6,717	6,717
Houston, Texas.	138	30,336	272	7,658	146	47,336	1,009	6,717	6,717
Meridian, Miss.	39	28,902	236	6,362	353	29,331	1,468	3,060	3,060
Meridian, Miss.	166	20,564	1,433	6,362	353	29,331	1,468	3,060	3,060
Natchez, Miss.	187	33,207	469	6,362	209	44,231	1,220	8,036	8,036
Atlanta, Ga.....	90	33,933	11,581	11,581	264	48,545	1,421	8,001	8,001
Total, 31 towns	30,711	3,111,826	43,187	409,462	53,873	4,247,861	79,373	453,893	453,893

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

The above totals show that the interior stocks have decreased during the week 9,576 bales, and are to-night 44,431 bales less than at the same period last year. The receipts at all the towns have been 23,163 bales less than the same week last year, and since Sept. 1 they are 1,136,035 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 17.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	9	9	9	8 7/8	8 7/8	8 1/2
New Orleans...	9	8 7/8	8 1/2	8 3/4	8 1/2	8 1/2
Moble...	8 7/8	8 7/8	8 3/4	8 5/8	8 3/4	8 5/8
Savannah...	8 1/2	8 1/2	8 7/8	8 1/2	8 3/4	8 3/4
Charleston...	9	9	9	9	9	9
Wilmington...	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4
Norfolk...	9 1/2	9	9	8 7/8	8 7/8	8 7/8
Boston...	9 1/2	9 1/2	9 1/2	9	9	9
Baltimore...	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Philadelphia...	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Augusta...	8 7/8	8 7/8	8 3/4	8 5/8	8 5/8	8 5/8
Memphis...	9	9	8 1/2	8 7/8	8 7/8	8 7/8
St. Louis...	9 1/2	9 1/2	9	8 1/2	8 1/2	8 1/2
Houston...	9	9	8 1/2	8 1/2	8 1/2	8 1/2
Cincinnati...	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Louisville...	9 3/8	9 3/8	9 1/4	9 1/4	9 1/4	9 1/4

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

Atlanta	8 1/2	Little Rock	8 3/4	Newberry	8 5/8
Columbus, Ga.	8 1/2	Montgomery	9	Raleigh	8 3/4
Columbus, Miss.	8	Nashville	9	Selma	8 5/8
Eufaula	8 5/8	Natchez	8 5/8	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.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1891.	1892.	1893.	1891.	1892.	1893.	1891.	1892.	1893.
Feb. 10.....	135,735	182,088	81,163	429,119	558,815	448,157	122,491	176,522	79,586
" 17.....	124,254	145,681	68,920	419,837	548,755	411,594	115,972	135,621	62,357
" 24.....	128,896	142,668	65,436	410,667	522,740	438,894	117,726	116,659	62,796
Mch. 3.....	112,579	119,753	65,041	396,427	499,007	437,078	98,339	96,079	59,225
" 10.....	87,541	93,393	55,575	373,228	479,393	419,038	64,342	73,732	41,585
" 17.....	92,875	92,156	47,931	347,014	453,893	409,462	66,461	66,680	38,355

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, in 1892-93, are 4,732,725 bales; in 1891-92 were 6,776,288 bales; in 1890-91 were 6,434,631 bales.

2.—That, although the receipts at the outports the past week were 47,931 bales, the actual movement from plantations was only 38,355 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 66,636 bales and for 1891 they were 66,461 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. 17 and since Sept. 1 in the last two years are as follows:

March 17.	1892-93.		1891-92.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	8,643	349,600	20,675	533,507
Via Cairo.....	2,413	168,170	7,091	311,686
Via Hannibal.....	965	136,568	1,148	153,539
Via Evansville.....	102	13,759	1,548	33,339
Via Louisville.....	1,974	101,112	3,545	164,240
Via Cincinnati.....	1,451	78,585	5,071	117,936
Via other routes, &c.....	2,383	132,949	1,792	140,423
Total gross overland.....	17,931	980,743	40,870	1,459,670
Deduct shipments				
Overland to N. Y., Boston, &c..	8,610	203,792	5,340	309,653
Between interior towns.....	49	21,307	1,987	54,575
Inland, &c., from South.....	1,214	50,303	1,161	71,571
Total to be deducted.....	9,873	275,402	8,488	436,199
Leaving total net overland*.....	8,058	705,341</		

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening indicate that the weather has been favorable as a rule during the week, and that, as a consequence preparations for the next crop have progressed well. In Texas planting has been begun and in the Southern portion of the State is about half completed. Our Dallas correspondent states that farmers are paying no attention to the resolutions passed at the cotton acreage convention, and that the area in the State will be largely increased. At the close of the week the temperature is lower.

Galveston, Texas.—We have had rain on two days during the week, the precipitation being seventy-one hundredths of an inch. The thermometer has averaged 61, the highest being 74 and the lowest 48.

Palestine, Texas.—It has been showery on two days of the week, the rainfall being two hundredths of an inch. The thermometer has averaged 62, ranging from 40 to 84.

Huntsville, Texas.—There have been showers on two days of the week, to the extent of thirty hundredths of an inch. The thermometer has ranged from 41 to 83, averaging 62.

Dallas, Texas.—Farmers throughout the State are paying no attention whatever to the resolutions passed by last week's cotton-acreage convention. In the southern half of the State planting is nearly half completed and in the northern half it has just begun. All the same, the cotton land is all bedded up and ready for the seed. There will be a largely increased acreage in every section of the State. Estimates range from ten per cent up to twenty-five per cent increase. My estimate from the limited data I have been able to obtain is that the cotton acreage of Texas will be sixteen per cent more than last year. There seems to be a belief current among city merchants that farmers from financial stress are unable to greatly increase their cotton acreage; but this is a mistake. They have the financial ability to increase it to any extent they desire. Financially they are better fixed than they have been for twenty years, and now show a disposition to practically assert their independence. The corn acreage of the State is also increased. I estimate it at seven per cent. The fruit crop promises to be very abundant. We have had splendid and timely rain on one day of the past week, the rainfall reaching one inch and eighty-eight hundredths. Average thermometer 59, highest 78 and lowest 49.

San Antonio, Texas.—It has rained lightly on one day of the week, the precipitation being one hundredth of an inch. The thermometer has averaged 63, the highest being 84 and the lowest 42.

Luling, Texas.—There has been magnificent rain on two days of the past week, the rainfall being two inches and forty-seven hundredths. The thermometer has averaged 58, ranging from 32 to 84.

Columbia, Texas.—Rain has fallen on three days of the week, to the extent of fifty-nine hundredths of an inch. The thermometer has ranged from 42 to 82, averaging 62.

Cuero, Texas.—Corn-planting is finished. There is a large increase in the acreage of both corn and cotton, due to immigration and opening of new land. It has rained lightly on one day of the week, the rainfall reaching three hundredths of an inch. Average thermometer 62, highest 82 and lowest 42.

Brenham, Texas.—Planting is progressing rapidly and acreage is increased. It has rained on two days of the week, the precipitation being one inch and sixty-four hundredths. The thermometer has averaged 63, the highest being 84 and the lowest 41.

Belton, Texas.—There has been splendid rain on one day of the past week, just as needed, the rainfall being two inches and two hundredths. The thermometer has averaged 61, ranging from 38 to 84.

Fort Worth, Texas.—We have had fine rain on one day of the week, the precipitation reaching one inch and seventy hundredths. The thermometer has ranged from 25 to 77, averaging 51.

Weatherford, Texas.—There has been one welcome rain during the week, the rainfall reaching one inch and thirty-four hundredths. Average thermometer 59, highest 76 and lowest 32.

New Orleans, Louisiana.—Rain has fallen on two days of the week to the extent of three hundredths of an inch. The thermometer has averaged 63.

Shreveport, Louisiana.—No frosts observed this week. It has rained on two days of the week, the precipitation reaching seventeen hundredths of an inch. The thermometer has averaged 56, ranging from 35 to 76.

Columbus, Mississippi.—There has been rain on one day of the week, to the extent of forty-four hundredths of an inch. The thermometer has ranged from 29 to 80, averaging 57.

Leland, Mississippi.—We had some sleet on Thursday. Average thermometer 56.6, highest 82 and lowest 33.

Little Rock, Arkansas.—It has rained on one day of the week, the precipitation reaching five hundredths of an inch. The thermometer has averaged 54.4, ranging from 29 to 76.

Helena, Arkansas.—The indications are that less cotton will be planted. Rain has fallen lightly on one day of the week to the extent of twelve hundredths of an inch. The weather is cold this morning and more rain is threatened. The thermometer has ranged from 30 to 78, averaging 51.

Memphis, Tennessee.—The early part of the week was warm but the latter portion has been cold, with rain last

night to the extent of eleven hundredths of an inch. The weather now looks threatening. Average thermometer 52.5, highest 80.7, and lowest 25.8.

Nashville, Tennessee.—It has rained on two days of the week, the precipitation being one inch and nine hundredths of an inch. The thermometer has averaged 47, the highest being 72 and the lowest 22.

Mobile, Alabama.—Planting preparations are making good progress. We have had rain on two days of the week, the precipitation reaching fourteen hundredths of an inch. The thermometer has averaged 59, ranging from 40 to 73.

Montgomery, Alabama.—Lower temperature yesterday and to day. It has rained on two days of the week to the extent of fourteen hundredths of an inch. The thermometer has ranged from 47 to 69, averaging 58.

Selma, Alabama.—The week's rainfall has been sixty-one hundredths of an inch, on one day. Average thermometer 57, highest 80, lowest 34.

Auburn, Alabama.—Oats prospects fine. It is probable that the acreage in cotton will be increased. Rainfall for the week thirteen hundredths of an inch. The thermometer has averaged 58.6, the highest being 77.5 and the lowest 31.

Madison, Florida.—From present indications the acreage under cotton in this section will be more than doubled, with a proportionate increase in the amount of fertilizers used. It has rained on one day of the week, the rainfall being eighty hundredths of an inch. The thermometer has averaged 66, ranging from 39 to 84.

Columbus, Georgia.—There has been no rain the past week. The thermometer has ranged from 33 to 75, averaging 60.

Savannah, Georgia.—It has rained on two days of the week, the precipitation being eleven hundredths of an inch. Average thermometer 59, highest 76, lowest 37.

Augusta, Georgia.—Preparations for planting are being pushed, but are fully three weeks behind. There has been light rain on one day of the week, the rainfall reaching seven hundredths of an inch. The thermometer has averaged 56, the highest being 77 and the lowest 33.

Charleston, South Carolina.—It has rained on two days of the week, the precipitation reaching thirty-two hundredths of an inch. The thermometer has averaged 57, ranging from 35 to 73.

Stateburg, South Carolina.—There has been rain on two days of the week, the rainfall being twenty-six hundredths of an inch. The thermometer has ranged from 40 to 75, averaging 57.8.

Wilson, North Carolina.—It has been showery on one day of the week, to the extent of fifteen hundredths of an inch. Average thermometer 49, highest 72 and lowest 27.

The following statement we have also received by telegraph showing the height of the rivers at the points named at 3 o'clock March 16, 1893, and March 17, 1892.

	Feb. 16, '93.	Feb. 17, '92.
New Orleans.....	Above low-water mark	13.8
Memphis.....	Above low-water mark	25.0
Nashville.....	Above low-water mark	23.3
Shreveport.....	Above low-water mark	17.1
Vicksburg.....	Above low-water mark	42.2

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 16.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Sept. 1.
'92-3	4,000	30,000	34,000	14,000	289,000	303,000	39,000	669,000
'91-2	5,000	5,000	10,000	20,000	196,000	216,000	57,000	622,000
'90-1	8,000	29,000	37,000	35,000	335,000	370,000	99,000	1,063,000
'89-90	16,000	52,000	68,000	135,000	448,000	583,000	83,000	1,110,000

	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	30,000	51,000
1891-92...	2,000	2,000	21,000	43,000	64,000
Total all—						
1892-93...	1,000	1,000	38,000	51,000	89,000
1891-92...	2,000	2,000	42,000	75,000	117,000

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.....	34,000	303,000	10,000	216,000	37,000	370,000
All other ports.	1,000	89,000	2,000	117,000	3,000	126,000
Total.....	35,000	392,000	12,000	333,000	40,000	496,000

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 15.	1892-93.		1891-92.		1890-91.	
Receipts (cantars*).....	32,000		80,000		45,000	
This week.....	4,992,000		4,469,000		3,805,000	
Since Sept. 1.....						
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool.....	240,000		7,000	282,000	2,000	250,000
To Continent.....	11,000	231,000	9,000	161,000	5,000	162,000
Total Europe.....	11,000	471,000	16,000	443,000	7,000	412,000

* A cantar is 98 pounds. † Revised.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for both yarns and shirtings. Merchants are not willing to pay present prices. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1893.						1892.							
	32s Oop. Twist.		8½ lbs. Shirtings.		Cott'n Mid. Uplds.		32s Oop. Twist.		8½ lbs. Shirtings.		Cott'n Mid. Uplds.			
	d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.		
Feb. 10	8½	9	5	10½	7	5½	4½	6¾	7½	5	3	26	8½	31½
" 17	8½	9	5	10½	7	4½	4½	6¾	7½	5	2	26	7½	31½
" 24	8½	9	5	10½	7	4½	4½	6¾	7½	5	1½	26	7	31½
Mar. 3	8½	9	5	10½	7	5	4½	6¾	7½	5	1	26	6	31½
" 10	8½	9	5	10½	7	5½	4½	6¾	7½	5	0½	26	5	31½
" 17	8½	9	5	10½	7	6	4½	6¾	7½	5	0½	26	4½	31½

ARKANSAS SENDS DELEGATES TO THE INTER-STATE COTTON PLANTERS' CONVENTION.—Two hundred delegates from the cotton-growing sections of Arkansas met at Little Rock, March 10, to discuss the acreage for 1893, and passed resolutions advising a further reduction from the acreage of last year, and also advocated diversifying crops. Later a State organization was formed, and delegates to the Inter-State Cotton Planters' Convention at New Orleans were elected.

EFFORTS TO DECREASE COTTON ACREAGE IN TEXAS.—The convention called for the purpose of bringing about a decrease in the area under cotton in Texas met at Austin on March 10. After considerable discussion for and against the object for which the convention was called, the following resolutions were adopted:

Whereas, experience has proven that a medium cotton crop is more valuable than an overwhelmingly large one; therefore be it Resolved, that it is the sense of this convention that the cotton acreage should be reduced as much as possible.

That when we consider the vast areas of our rich corn, wheat, cotton, sugar, fruit, vegetable and grazing lands; and the healthfulness of our climate for the raising of hogs, cattle and mules we feel a sense of shame when we learn from our Commissioner of Agriculture that the State consumed in the year 1891 22,660,336 pounds of bacon, 2,295,159 pounds of lard, 2,554,699 bushels of corn and 1,332,518 gallons of syrup more than we produced, and we earnestly appeal to each patriotic farmer of our State to add to his prosperity and blot out this reproach upon her good name as an agricultural country by constituting himself a committee of one to produce all of the agricultural products that he consumes, and in this way incidentally reduce the cotton crop.

That we believe that in addition to the foregoing that the true policy to be pursued to give permanent prosperity and power to the South is to offer liberal encouragement to the planting of manufacturing industries here, so that we may diversify our labor and convert into the most valuable forms the raw materials in which she abounds.

Resolved, That the county judges of the various counties be requested to appoint one or more delegates from each congressional district to represent Texas at the Southern cotton convention to be held at New Orleans or Memphis this month.

A resolution was also adopted providing for the selection by the convention of thirteen delegates from the State at large, one from each congressional district, to attend the Inter-State Cotton Convention, and on the motion of Mr. Dougherty, of Dallas, the President, Vice-President and Secretary of the Convention were added to this delegation.

SHIPMENTS OF FERTILIZERS FROM CHARLESTON.—Mr. E. Willis, of Charleston, has furnished us a statement of the shipments of fertilizers from that city to the interior since Sept. 1 in 1892-93, and for the purpose of comparison we have added similar results for the preceding two seasons. It will be noticed that the shipments this year are much heavier than they were a year ago and greater even than for 1890-91. The statement is as follows:

	1892-93.	1891-92.	1890-91.
	Tons.	Tons.	Tons.
Carried over—			
Charleston & Savannah Railroad.....	24,948	17,835	3,225
Northeastern Railroad.....	22,082	17,122	24,227
River steamers.....	1,032	746	1,407
South Carolina Railroad.....	57,834	30,269	51,495
Total Sept. 1 to Feb. 1.....	105,946	65,972	115,354
Shipments in February.....	116,272	77,053	84,434
Total Sept. to March 1.....	222,218	143,025	199,788

Considered by themselves these figures would be taken as foreshadowing a considerable addition to acreage this year, but such a conclusion may have to be modified. For illustration a valued correspondent in Virginia writes this week as follows: "While the demand for fertilizers is quite active it is questionable whether there will be any material increase in acreage. The experience of the present season (1892-93) has demonstrated that in the upper half of the cotton belt the crop must have fertilizers to ensure its development and maturity prior to occurrence of early frosts."

EUROPEAN COTTON CONSUMPTION TO MARCH 1—We have received to-day by cable, Mr. Ellison's cotton figures brought down to March 1. The revised totals for last year have also been received and we give them for comparison. Spinners' takings in actual bales and pounds have been as follows:

October 1 to March 1.	Great Britain.	Continent.	Total.
For 1892-93.			
Takings by spinners... bales	1,201,000	1,631,000	2,832,000
Average weight of bales, lbs	495	477	484.7
Takings in pounds.....	594,695,000	777,987,000	1,372,682,000
For 1891-92.			
Takings by spinners... bales	1,493,000	1,606,000	3,099,000
Average weight of bales, lbs.	492	476	483.7
Takings in pounds.....	729,547,000	764,579,000	1,494,126,000

According to the above, the average weight of the deliveries in Great Britain is 495 pounds per bale this season, against 492 pounds during the same time last season. The Continental deliveries average 477 pounds against 476 pounds last year, and for the whole of Europe the deliveries average 484.7 pounds per bale against 483.7 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 400 pounds.

Oct. 1 to March 1. Bales of 400 lbs. each, 000s omitted.	1892-93.			1891-92.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Spinners' stock Oct. 1.	91,	275,	366,	148,	326,	474,
Takings in October...	308,	228,	536,	322,	208,	530,
Total supply.....	399,	503,	902,	470,	534,	1,004,
Consump. Oct., 4 wks.	328,	352,	680,	328,	352,	680,
Spinners' stock Nov. 1	71,	151,	222,	142,	182,	324,
Takings in November.	352,	411,	763,	328,	365,	691,
Total supply.....	423,	562,	985,	463,	547,	1,015,
Consump. Nov., 4 wks.	265,	352,	617,	328,	352,	680,
Spinners' stock Dec. 1	158,	210,	368,	140,	195,	335,
Takings in December.	323,	514,	837,	435,	577,	1,012,
Total supply.....	481,	724,	1,205,	575,	772,	1,347,
Consump. Dec., 5 wks.	304,	410,	714,	410,	440,	850,
Spinners' stock Jan. 1	177,	284,	461,	165,	332,	497,
Takings in January..	240,	476,	656,	378,	417,	795,
Total supply.....	417,	700,	1,117,	543,	749,	1,292,
Consump. Jan., 4 wks.	240,	352,	592,	328,	352,	680,
Spinners' stock Feb. 1	177,	348,	525,	215,	397,	612,
Takings in February.	264,	376,	640,	363,	344,	707,
Total supply.....	441,	724,	1,165,	578,	741,	1,319,
Consump. Feb., 4 wks.	240,	352,	592,	328,	352,	680,
Spinners' stock Mch. 1	201,	372,	573,	250,	389,	639,

The comparison with last year is made more striking by bringing together the above totals and adding the average weekly consumption up to this time for the two years.

Oct. 1 to March 1. Bales of 400 lbs. each, 000s omitted.	1892-93.			1891-92.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Spinners' stock Oct. 1.	91,	275,	366,	148,	326,	474,
Takings to March 1..	1,487,	1,945,	3,432,	1,924,	1,911,	3,735,
Supply.....	1,578,	2,220,	3,793,	1,972,	2,237,	4,209,
Consump'n 21 weeks.	1,377,	1,843,	3,225,	1,722,	1,843,	3,570,
Spinners' stock Mch. 1	201,	372,	573,	250,	389,	639,
Weekly Consumption, 000s omitted.						
In October.....	82.0	88.0	170.0	82.0	88.0	170.0
In November.....	66.0	83.0	154.0	82.0	83.0	170.0
In December.....	60.0	83.0	148.0	82.0	83.0	170.0
In January.....	60.0	83.0	148.0	82.0	83.0	170.0
In February.....	60.0	83.0	148.0	82.0	83.0	170.0

The foregoing shows that the weekly consumption in Europe continues at 148,000 bales of 400 pounds each, against 170,000 bales of like weights at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have increased 48,000 bales during the month, but are now 66,000 bales less than at the same date last year.

EAST INDIA CROP.—The following report on the India crops is from the Bombay Prices Current of February 11:

The telegraphic weather and crop advices received at the beginning of the week from the cotton districts reported cloudy or showery weather in all the districts in the Bengal circle except Bihar and a slight fall of rain at Delhi, Cawnpore and Agra. In the other cotton circles bright, seasonable weather has continued to prevail; and at Bhowaniger, in the Dholleria circle, arrivals were increasing daily.

There was again a slight rainfall in all the districts of the Bengal circle, excepting Beabar, after Monday's reports were wired; but yesterday morning the weather had cleared up and there was no sign of more rain.

In the other cotton circles the position was generally unchanged, though from Bhowaniger it was stated that the crop had been picked, while at Dholleria the picking was likely to be delayed. The plants were flourishing in the Hubli district of the Dharwar circle.

JUTE BUTTS, BAGGING, &C.—There is little or nothing doing in jute bagging at the moment. Jute butts have received but light attention. The close to-night is at 1½¢. for paper grades and 2c. for bagging quality.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 69,351 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 sales.

NEW YORK—To Liverpool, per steamers Olbers, 750	Runle,	8,882
3,800	St. Enoch, 1,915	Scrvia, 2,387
To Hull, per steamer Gallico, 179		179
To London, per steamer Italy, 400		400
To Havre, per steamer La Bretagne, 738		738
To Hamburg, per steamers Rugla, 500	Russia, 600	1,100
To Antwerp, per steamer Friesland, 379		379
NEW ORLEANS—To Liverpool, per steamer Traveller, 5,392		5,392
To Havre, per steamers Dupuy de Lome, 7,442	Ealing,	18,713
4,350	Loango, 6,921	
To Bremen, per steamer Storm King, 8,050		8,050
GALVESTON—To Bremen, per steamers Fairmead, 4,913		13,322
Honiton, 4,491	Vala, 3,918	
SAVANNAH—To St. Petersburg, per bark Australia, 600		600
To Barcelona, per steamer Cortez, 3,100		3,100
BRUNSWICK—To Hamburg, per steamer Wivenhoe, 350		350
NORFOLK—To Liverpool, per steamer Ramus, 1,000		1,000
BOSTON—To Liverpool, per steamers Columbian, 1,187	Saga-	4,706
more, 3,519		
BALTIMORE—To Bremen, per steamer Braunschwig, 1,000		1,000
To Antwerp, per steamer Sorrento, 975		975
PHILADELPHIA—To Liverpool, per steamer Ohio, 463		463
Total		69,354

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

	Hull	Bremen	St.	Total.				
	Liver- & Lm- pool.	Havre.	Ant- werg.	Peters- burg.				
New York	8,882	579	738	1,100	379	11,678		
N. Orleans	5,392	18,713	8,050			32,155		
Galveston		13,322				13,322		
Savannah			600	3,100		3,700		
Brunswick			350			350		
Norfolk	1,000					1,000		
Boston	4,706					4,706		
Baltimore		1,000	975			1,975		
Philadel'a.	463					463		
Total	20,448	579	19,451	23,822	1,354	600	3,100	69,354

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

NEW ORLEANS—To Liverpool—March 11—Steamer Phidias, 5,000	
March 13—Steamers Barbadian, 6,700; Carolina, 3,000.	
To Havre—March 11—Steamer Niceto, 5,000	
To Dunkirk—March 11—Steamer R-situation, 3,750.	
To Barcelona—March 11—Steamer Gran Anilla, 3,000.	
SAVANNAH—To Norrkoping—March 16—Bark Lief Ericsson, 1,700.	
To Barcelona—March 11—Martos, 1,800.	
CHARLESTON—To Barcelona—March 13—Bark Augusta Quinta, 1,200.	
BOSTON—To Liverpool—March 7—Steamer Philadelphia, 571	
March 10—Steamer Michigan, 2,955	March 11—Steamer Ceph-
aloria, 1,450.	
BALTIMORE—To Liverpool—March 2—Steamer Queensmore, 1,033	
March 10—Steamer Rossmore, 1,181.	
To Hamburg—March 14—Steamer Pickhuban, 100.	
To Rotterdam—March 3—Steamer Patapasco, 800	March 10—
Steamer Delano, 900.	
To Antwerp—March 8—Steamer Salerno, 700.	
PHILADELPHIA—To Liverpool—March 14—Steamer British Prince, 296.	

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.:

VBENDAM steamer (Dutch), Vanderzee, from New York for Rotterdam, grounded at Maassluis, March 15, and will have to lighten to get off.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam	3 ³²	3 ³²	3 ³²	3 ³²	3 ³²	3 ³²
Do later	...	...	...	...	...	...
Havre, steam	7 ⁶¹	7 ⁶¹	7 ⁶¹	7 ⁶¹	7 ⁶¹	7 ⁶¹
Do later	...	...	...	...	...	...
Bremen, steam	5 ³²	5 ³²	5 ³²	5 ³²	5 ³²	5 ³²
Do v. Hamb.	9 ⁶⁴	9 ⁶⁴	9 ⁶⁴	9 ⁶⁴	9 ⁶⁴	9 ⁶⁴
Hamburg, steam	1 ⁸	1 ⁸	1 ⁸	1 ⁸	1 ⁸	1 ⁸
Do later	...	...	...	...	...	...
Ams'dam, steam	25*	25*	25*	25*	25*	25*
Do later	...	...	...	...	...	...
Reval, steam	11 ⁶⁴ @ 7 ³²	11 ⁶⁴ @ 7 ³²	11 ⁶⁴	11 ⁶⁴	11 ⁶⁴	11 ⁶⁴
Do later	...	...	...	...	...	...
B'ona, via M's'l's	1 ⁴	1 ⁴	7 ³²	7 ³²	7 ³²	7 ³²
Genoa, steam	11 ⁶⁴	11 ⁶⁴	11 ⁶⁴	11 ⁶⁴	11 ⁶⁴	11 ⁶⁴
Trieste, v. Lond'n	3 ¹⁶	3 ¹⁶	3 ¹⁶	3 ¹⁶	3 ¹⁶	3 ¹⁶
Antwerp, steam	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. 24	Mch. 3	Mch. 10	Mch. 17
Sales of the week	44,000	33,000	37,000	29,000
Of which exporters took	3,000	3,000	2,700	2,000
Of which speculators took	2,000		1,100	1,000
Sales American	33,000	28,000	30,000	23,000
Actual export	6,000	9,000	6,000	10,000
Forwarded	50,000	47,000	43,000	42,000
Total stock—Estimated	1,652,000	1,659,000	1,660,000	1,654,000
Of which American—Estim'd	1,406,000	1,410,000	1,409,000	1,411,000
Total import of the week	59,000	63,000	49,000	46,000
Of which American	41,000	45,000	38,000	40,000
Amount afloat	105,000	100,000	90,000	70,000
Of which American	95,000	90,000	80,000	60,000

The tone of the Liverpool market for spots and futures each day of the week ending March 17, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednes.	Thurs'dy.	Friday.
Market, } 4 1/2 P. M.	Steady.	Small inquiry.	Dull and easier.	Moderate demand.	More demand.	In buyers favor.
Mid. Upl'ds.	5 1/2	5	5	4 1/2	4 1/2	4 1/2
Sales spec. & exp.	3,000	5,000	4,000	6,000	7,000	5,000
	300	500	200	1,000	500	500
Futures.						
Market, } 4 1/2 P. M.	Steady.	Quiet at 2-3/4 decline.	Quiet at 2-3/4 @ 3-3/4 decline.	Steady.	Firm at 2-3/4 @ 3-3/4 advance.	Quiet at 2-3/4 @ 3-3/4 decline.
Market, } 4 P. M.	Firm.	Quiet.	Steady.	Easy.	Steady.	Very steady.

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

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

	Sat., Mch. 11.				Mon., Mch. 13.				Tues., Mch. 14.			
	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close
March	4 60	4 61	4 60	4 61	4 59	4 60	4 57	4 57	4 56	4 56	4 51	4 51
Mch.-April	4 60	4 61	4 60	4 61	4 59	4 60	4 57	4 57	4 56	4 56	4 51	4 51
April-May	4 61	4 62	4 61	4 62	4 60	4 61	4 58	4 59	4 57	4 57	4 52	4 52
May-June	4 63	4 63	4 63	4 63	4 62	4 62	4 60	4 60	4 58	4 59	4 53	4 54
June-July	5 00	5 00	5 00	5 00	4 63	5 00	4 61	4 62	4 60	4 60	4 55	4 55
July-Aug.	5 02	5 02	5 02	5 02	5 01	5 01	4 63	4 63	4 61	4 62	4 56	4 57
Aug.-Sept.	5 01	5 02	5 01	5 02	5 00	5 01	4 62	4 63	4 61	4 61	4 56	4 56
Sept.-Oct.	4 62	4 62	4 62	4 62	4 61	4 62	4 59	4 60	4 58	4 59	4 54	4 54
Oct.-Nov.	4 0	4 61	4 60	4 61	4 59	4 60	4 58	4 58	4 57	4 57	4 52	4 53

	Wed., Mch. 15.				Thurs., Mch. 16.				Fri., Mch. 17.			
	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close
March	4 52	4 52	4 50	4 50	4 53	4 54	4 53	4 54	4 50	4 52	4 50	4 52
Mch.-April	4 52	4 52	4 50	4 50	4 53	4 54	4 53	4 54	4 50	4 52	4 50	4 52
April-May	4 53	4 54	4 51	4 51	4 54	4 55	4 54	4 55	4 51	4 53	4 51	4 53
May-June	4 55	4 55	4 52	4 52	4 55	4 56	4 55	4 56	4 52	4 55	4 52	4 55
June-July	4 56	4 57	4 54	4 54	4 57	4 58	4 57	4 58	4 54	4 56	4 54	4 56
July-Aug.	4 58	4 58	4 55	4 55	4 59	4 59	4 59	4 59	4 56	4 58	4 56	4 58
Aug.-Sept.	4 57	4 58	4 55	4 56	4 59	4 59	4 59	4 59	4 56	4 58	4 56	4 58
Sept.-Oct.	4 55	4 55	4 53	4 53	4 56	4 56	4 56	4 56	4 53	4 55	4 53	4 55
Oct.-Nov.	4 63	4 64	4 61	4 62	4 55	4 55	4 54	4 55	4 51	4 63	4 51	4 58

BREADSTUFFS.

FRIDAY, March 17, 1893.

The market for wheat flour during the fore part of the week was extremely slow, and here and there values were lowered 5@10c. per bbl. in sympathy with a decline in the grain, but subsequently the market for wheat turned stronger, and as a result there was a slight increase to the demand at steady prices. Rye flour has been fairly active and firm. Buckwheat flour has been neglected, the season being about over. Corn meal has been without change and quiet. To-day there was a fair trade in the market for wheat flour, at full prices. Corn meal was quiet.

There has been a fair degree of activity to the speculative dealings in wheat, but during the early part of the week the market was heavy and prices declined sharply. The Government report showed a much larger percentage of the crop remaining in farmers' hands than was generally expected, and foreign advices were dull and weak. Yesterday, however, there was a decided turn for the better, prices recovering nearly all of the decline on a brisk demand from "shorts" to cover contracts, stimulated by reports of severe weather in the winter-wheat belt and western manipulation. There has been a moderate degree of activity to the spot market, shippers being fair buyers, but the demand from local millers continues slow. Yesterday's sales included No. 2 hard winter at 13¼ @ 1½c. under May f.o.b. from store, and No. 3 spring to arrive at 7½ @ 8c. under May delivered. To-day the market was moderately active, and prices made a slight further advance on the receipt of unfavorable crop advices from Kansas and Illinois, and in response to stronger advices from abroad. The spot market was firm but quiet. The sales included No. 2 red winter at May price f.o.b. afloat and No. 1 Northern at 5¼c. over May delivered.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery	75 1/4	74 1/4	74 1/4	74 1/4	75 1/4	75 3/4
May delivery	7 3/4	7 3/4	7 3/4	7 3/4	7 7/8	7 7/8
June delivery	7 1/2	7 3/8	7 7/8	7 7/8	7 7/8	7 3/4
July delivery	7 1/4	7 1/4	7 7/8	7 7/8	7 3/4	7 1/4
August delivery	7 3/4	7 3/8	7 3/4	7 3/8	7 1/4	7 1/4
September delivery	8 0 1/4	7 1/2	7 1/4	7 1/4	8 1/4	8 1/4
December delivery	83	83 1/2	82	82 1/2	83 1/2	85 1/2

Indian corn futures have been quiet, and despite the fact that Bureau report was not as favorable as anticipated the market sold off a trifle in sympathy with the weakness in wheat; but subsequently the loss was recovered on buying by "shorts" to cover contracts, stimulated by continued disappointing shipments from the West. The spot market has been quiet and prices are a shade lower. The sales yesterday included No. 2 mixed at 52 3/4 @ 53c. in elevator, No. 3 mixed at 51c. in elevator and steamer mixed at 52c. in elevator and 53c. delivered. To-day the market was dull and easier under selling by the West. The spot market was firmer but quiet. No. 2 mixed sold at 53 @ 53 1/4 c. in elevator, No. 3 mixed at 51 1/4 @ 51 1/2 c. in elevator and steamer mixed at 52 1/4 @ 52 1/2 c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery.....c.	53 1/4	53 1/2	53	53	53 1/2	53 1/4
April delivery.....c.	52 3/8	52	52	51 3/4	52 1/4	52
May delivery.....c.	51 1/4	50 3/4	50 3/4	50 3/4	51 1/4	51
June delivery.....c.	51	50 1/2	50 1/2	50 1/2	51	50 3/4
July delivery.....c.	51 1/2	50 3/8	50 3/4	50 7/8	51 3/8	51 1/2

Oats have been quiet and followed pretty closely after wheat and corn, declining in the fore part of the week, but later recovered the break on buying by shorts to cover contracts. The market to-day was dull and a trifle weaker with corn.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

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

Rye has been without change and dull. Barley has been quiet but steady. Buckwheat has been firm at 61c.

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, summer fine.....	3 10 @ 3 35
Extra, No. 1.....	2 40 @ 3 00	Buckwheat flour.....	2 00 @ 2 15
Clears.....	2 75 @ 3 35	Corn meal—	
Straights.....	3 30 @ 4 15	Western, &c.....	2 60 @ 2 75
Patent, spring.....	4 15 @ 4 65	Brandywine.....	2 80

[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	59	West'n mixed.....	49 @ 55	55
Red winter No. 2.....	75 1/4 @ 77 3/4	77 3/4	Steamer No. 2.....	52 1/2 @ 52 1/2	52 1/2
Red winter.....	60 @ 91	91	Western yellow.....	52 @ 56	56
White.....	65 @ 81	81	Western white.....	50 @ 55	55
Oats—Mixed, \$ bu.....	38 1/2 @ 41	41	Rye—		
White.....	42 @ 49	49	Western, per bush.....	56 @ 64	64
No. 2 mixed.....	39 @ 40	40	State and Jersey.....	50 @ 64	64
No. 2 white.....	43 1/2 @ 44 1/2	44 1/2	Barley—No. 2 West'n.....	60 @ 75	75
			State 2-rowed.....	65 @ 67	67
			State 6-rowed.....	73 @ 76	76

For other tables usually given here see page 446.

THE DRY GOODS TRADE.

NEW YORK, Friday, P. M., March 17, 1893.

The outward features of the market are without material change. New business has run on moderate lines in all spot transactions, but has been somewhat more liberally supplemented than last week by orders from salesmen on the road, or from customers direct, and through resident representatives of out-of-town jobbing houses. The delivery movement shows no abatement, deliveries being on a very large scale against previous orders in both cotton and woolen fabrics. In cotton goods leading brands of domestics are still in a good position, being sold ahead and very firm in price. There are, however, other makes not nearly so well conditioned, and where this is the case buyers find the placing of orders encouraged by slight concessions in terms. Thus there is some irregularity below the surface and not that uniformity of opinion concerning the outlook which prevailed up to the beginning of this month. Agents handling the goods in greatest request are confident that prices will be maintained, perhaps occasionally advanced; their less fortunate competitors hope there will be no tangible break but are by no means certain that it will be avoided. Outside of domestics the market is also quiet at first hands and in some divisions not over steady in price. The jobbing trade has been fairly active in its leading branches. Collections are less satisfactory, increased irregularity being shown this week. There are also complaints locally of much difficulty in negotiating commercial paper, even when backed by double names of unquestioned standing.

DOMESTIC WOOLENS.—Agents are well occupied in making deliveries against recorded orders, in this way completing a very considerable amount of business. The current trade in the shape of new orders is decidedly moderate. There is a demand for spot parcels of spring weights, but with the season so far advanced this is naturally limited, while buyers who have placed their first orders for fall in men's wear materials are waiting for some indication of what is to be the popular fabric or fabrics before duplicating. Meanwhile chevots maintain their position in favor. Fancy worsteds are quiet. Overcoatings and cloakings are well sold and steady. Doeskin jeans, saquets and cotton-warp cassimeres are quiet. Woolen and worsted dress goods are in better request for fall delivery, jobbers paying more attention to future needs. With the exception of sackings, which have been advanced 2 1/2 per cent in leading makes, prices of dress goods are unchanged.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending March 14 were 2,338

packages, valued at \$126,256, their destination being to the packages specified in the table below:

NEW YORK TO MARCH 14.	1893.		1892.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	33	875	136	944
Other European.....	30	190	5	430
China.....	.....	5,805	6,662	23,456
India.....	.....	777	350	1,682
Arabia.....	275	1,814	1,719	2,223
Africa.....	1,050	1,661	53	3,898
West Indies.....	360	4,265	444	3,548
Mexico.....	54	370	43	890
Central America.....	181	1,187	263	1,443
South America.....	331	9,687	1,443	8,773
Other countries.....	34	592	171	730
Total.....	2,328	27,223	11,289	48,317
China, via Vancouver.....	.....	8,268	200	3,600
Total.....	2,323	35,491	11,489	51,917

* From New England mill points direct.

The value of the New York exports since January 1 have been \$1,602,671 in 1893 against \$2,486,228 in 1892.

In staple domestics business is much as previously reported so far as volume goes. In brown sheetings some orders are reported to have been accepted by agents seeking to get new contracts at slight concessions from ruling quotations but there is no lack of firmness in the best makes. Bleached shirtings in leading tickets are firm and well sold ahead, but some medium grades are making their appearance in the shape of unsold stock. Colored cottons are all firm. The season for cotton flannels is about opening, and it is expected that prices will be about 10 per cent higher than last season, covering the improvement made in other goods between the two dates. Prints are unaltered at first hands, and the chief feature in the jobbing trade was a drive Thursday at 5c. by the case of some specialties previously jobbing at 7c. per yard. Agents of the leading staple ginghams have reduced their prices 1/2 c. to 6 1/2 c. per yard, securing good orders thereat. Dress styles are quiet. Print cloths have ruled slow on the basis of 4c. for 64 squares, with an exceptional transaction at Providence at 3 3/4 c. per yard for that standard, and the market is barely steady.

	1893.	1892.	1891.
Stock of Print Cloths—	March 11.	March 13.	March 14.
Held by Providence manufacturers.....	3,000	1,000	376,000
Fall River manufacturers.....	5,000	9,000	216,000

Total stock (pieces)..... 13,000 10,000 592,000

FOREIGN DRY GOODS.—Business in this department has presented no new feature, an average trade being recorded, with prices very firm in silks and linens at the late advances and well maintained in fine cotton and woolen fabrics. Gloves are slow, hosiery quiet, with ribbons and laces in firm request.

Imports and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending March 16, 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 17, 1892.		Since Jan. 1, 1892.		Week Ending March 16, 1893.		Since Jan. 1, 1893.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool.....	1,927	413,634	18,448	6,564,913	998	132,076	19,129	6,152,622
Cotton.....	1,870	424,230	20,984	5,089,915	1,782	423,412	24,147	6,222,794
Silk.....	1,620	764,177	16,958	6,357,692	1,531	879,180	23,462	13,033,964
Flax.....	1,286	262,961	19,058	2,970,342	2,629	291,589	27,329	3,841,133
Miscellaneous.....	16,639	353,510	171,990	4,009,030	26,034	293,993	215,246	4,216,089
Total.....	22,532	2,218,512	247,442	26,971,152	32,974	2,070,205	309,318	33,523,618
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.								
Manufactures of—								
Wool.....	403	149,426	6,648	2,468,197	484	141,770	7,025	2,377,141
Cotton.....	402	101,930	3,678	1,388,340	356	75,700	5,482	1,666,114
Silk.....	130	76,860	2,064	1,428,379	196	118,327	2,780	1,701,764
Flax.....	432	80,897	6,406	1,096,427	519	70,310	4,324	821,466
Miscellaneous.....	149	21,957	1,771	255,110	93	18,889	1,944	260,679
Total withdrawn.....	1,536	431,150	23,077	6,756,455	1,670	421,936	21,655	6,527,092
Entire consumption.....	22,532	2,218,512	247,442	26,971,152	32,974	2,070,205	309,318	33,523,618
Total imports.....	24,128	2,649,662	270,489	33,727,605	34,624	2,492,201	330,968	40,050,710
Imports entered for warehouse during same period.								
Wool.....	469	162,297	5,670	2,012,120	562	133,788	6,837	2,154,296
Cotton.....	376	81,509	4,859	1,827,812	242	60,685	3,325	1,028,858
Silk.....	122	54,674	1,866	1,059,014	184	108,345	2,780	1,553,740
Flax.....	437	80,822	6,429	1,104,249	525	105,989	4,104	738,765
Miscellaneous.....	78	12,575	2,437	245,532	104	11,596	1,525	228,924
Total.....	1,482	403,867	21,881	5,708,117	1,681	440,303	19,388	5,701,377
Entire consumption.....	22,532	2,218,512	247,442	26,971,152	32,974	2,070,205	309,318	33,523,618
Total imports.....	24,128	2,621,879	269,273	32,679,269	34,625	2,510,508	338,701	39,224,895

STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

Commercial and Financial CHRONICLE contains 40 to 64 pages published every week. State and City Supplement of CHRONICLE contains 180 pages published several times each year. Investors' supplement of CHRONICLE (a Cyclopaedia of Railroad Securities) contains 160 pages published every other month.

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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.

CITY DEBT REPORTS CORRECTED TO DATE.

We give below statements showing the present financial condition of Boston, Massachusetts, and Baltimore, Maryland. The Boston statement has been sent to the CHRONICLE by Treasurer Turner of that city, and the new figures from Baltimore were furnished by Mr. John A. Robb, City Register. The table of loans in each case gives full details of every issue of city bonds now outstanding.

BOSTON, MASS.—Nathan Mathews, Jr., is Mayor of Boston, and Alfred T. Turner is City Treasurer.

The county of Suffolk, in which Boston is situated, contains also the city of Chelsea and the towns of Revere and Winthrop. Boston, however, receives all the county income, pays all the county expenses, owns the county buildings, and is responsible for the county debt, which amounted on Feb. 1, 1893, to \$3,576,000.

Table of loans for Boston, Massachusetts, categorized by type (Bridge, Burnt District, Charlestown, General Ten Year, Highways, Library, Miscellaneous) and when due.

Table of loans for Baltimore, Maryland, categorized by type (Sewerage Bonds, Street, Water, Mystic, Suffolk County, Court House, Miscellaneous) and when due.

Table of interest where payable, listing interest on sterling loans and other issues by City Treasurer in Boston.

Table showing total debt, net debt, etc., for Boston, comparing the amount of the gross funded debt, sinking funds, and net debt for the last twelve years.

Table showing the amount of the gross funded debt, sinking funds, and net debt for the last twelve years.

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Bonds to the amount of \$1,333,225 inside of the debt limit have been authorized, but are not yet issued.

ASSESSED VALUATION.—The city's assessed valuation of real estate and personal property and tax rate, at different periods, have been as follows:

Years—	Real Estate.	Personal Property.	Total Valuation.	Rate of Tax per \$1,000.
1892.....	\$70,252,200	\$213,680,300	\$893,932,500	\$12.90
1891.....	60,238,375	204,827,700	855,066,075	12.60
1890.....	619,990,275	202,051,525	822,041,800	13.30
1889.....	593,799,975	201,633,769	795,433,744	12.90
1888.....	563,013,275	201,439,273	764,452,548	13.40
1887.....	547,171,175	200,471,342	747,642,517	13.40
1886.....	517,503,275	193,118,060	710,621,335	12.70
1880.....	437,370,100	202,092,395	639,462,495	15.20
1870.....	365,593,100	218,496,300	584,089,400	15.30

The tax rate in 1892 included the State tax \$0.56 per \$1,000; the county tax, \$0.77; the city tax proper, \$11.50; total per \$1,000 \$12.90.

POPULATION.—In 1890 population was 448,477; in 1880 it was 362,839; in 1870 it was 250,526.

BALTIMORE, MD.—Mr. Ferdinand C. Latrobe is Mayor of this city and Mr. John A. Robb is City Register.

Baltimore is in Baltimore County. The city has recently been authorized by the Legislature to issue \$6,000,000 of bonds for public improvements.

LOANS—

NAME AND PURPOSE.	Interest.		Principal.	
	P.	Ct. Payable.	When Due.	Outstand'g
City Hall, 1870.....	6	Q—J	Apr. 15, 1900	\$1,000,000
do do, 1874.....	6	Q—J	Me. 7, 1902	500,000
Consolidated bounty, 1863	6	M & S	*Sept. 1, 1893	x2,211,068
Consolidated refund., 1890	3½	J & J	*July 1, 1930	x5,000,000
Exempt bounty, 1865.....	6	M & S	*Sept. 1, 1893	410,353
Funding loan, 1870.....	6	Q—J	July 1, 1900	800,000
Funding loan of 1878.....	5	M & N	July 1, 1916	x1,000,000
Harford Run Improvement	4	J & J	Jan. 1, 1920	x250,000
do do Sewer.....	4	J & J	Nov. 3, 1904	x350,000
Internal Improvement.....	3½	J & J	July 1, 1923	x4,850,000
Jones' Falls.....	6	Q—F	Apr. 9, 1900	800,000
do do.....	5	Q—F	Apr. 9, 1900	x957,000
do do.....	3.65	Q—F	Apr. 9, 1900	x483,000
do do.....	3½	Q—F	Apr. 9, 1900	x160,000
do do.....	3	Q—F	Apr. 9, 1900	x100,000
Park Improvement, 1863.....	6	Q—J	Jan. 1, 1895	185,723
Patterson Park.....	4	Q—J	Oct. 1, 1920	x200,000
Paving, 1881.....	4	M & N	Nov. 1, 1920	x500,000
Water.....	6	M & N	July 1, 1894	x263,000
do.....	5	M & N	July 1, 1894	x3,737,000
do.....	5	M & N	July 1, 1916	x5,000,000
do.....	4	M & N	Nov. 1, 1922	x500,000
do.....	4	M & N	Nov. 1, 1926	x1,000,000
Western Maryland, 1872.....	6	J & J	Jan. 1, 1902	1,000,000
do do 1882.....	4	J & J	July 1, 1925	x684,000
do do 1887.....	3½	J & J	Jan. 1, 1927	x1,704,000
Bonds West. Md. RR., 3d M.	6	J & J	Jan. 1, 1900	875,000
guar. Union RR., 1st M....	6	J & J	Jan. 1, 1895	117,000

* Will be redeemed this year.

† Payable on or after this date at option of city.
x Exempt from State of Maryland taxes.

BONDS—PAR VALUE, ETC.—Bonds are all registered and for \$100 or multiples of same. None of the bonds are liable for city taxes.

INTEREST—WHERE PAYABLE.—Interest on the City Hall loans, consolidated loan of 1890, West Maryland RR. loan of 1887 and on funding loan of 1870 is paid at the National Farmers' & Planters' Bank of Baltimore; on the Union RR. bonds at the Franklin Bank of Baltimore; on internal improvement loan at the Farmers' & Merchants' National Bank—on all other loans at the National Mechanics Bank of Baltimore.

BONDS EXEMPT FROM TAXATION.—The issues marked with an x above are exempt from State of Maryland taxes. Holders residing in other States are exempt on all issues.

TOTAL DEBT, SINKING FUND, ETC.—The subjoined statement shows Baltimore's total debt and the sinking fund and other assets held by the city against the same, on the first of January of each of the last three years:—

	1893.	1892.	1891.
Bonded debt (water debt incl.)	\$34,663,297	\$32,776,050	\$31,083,787
Sinking fund and other assets.	14,564,605	14,099,730	13,927,228

Net debt January 1.....\$20,098,692 \$18,676,320 \$17,156,559
Total water debt (included in net debt) 1893, \$10,500,000; 1892, \$10,500,000; 1891, \$10,300,000.

The public improvement bonds recently authorized to the amount of \$6,000,000 will be issued as 4s, redeemable July 1, 1940.

The sinking fund and other assets, as given in the above statement for Jan. 1, 1893, included the following items: sinking fund \$7,941,000, mortgages on Western Maryland Railroad Company \$3,579,000, stock of the Valley Railroad of Virginia \$1,000,000, stock of Western Maryland Railroad \$200,000, mortgage on Union Railroad Co. \$117,000, real estate, etc. \$1,727,605; total, \$14,564,605.

INTEREST CHARGE.—Of total debt as above (\$34,663,297) interest is payable from taxation on only \$19,557,146, interest on the balance \$15,106,151, being payable as follows:

By Park Board on Park Extension loan.....	\$200,000
By Union RR. on loan of 1895.....	117,000
By Water Board on water bonds amounting to.....	10,500,000
By Commissioners of Finance on Western Maryland loans of 1900 and 1902 amounting to.....	1,875,000
By Western Maryland Co.....	2,388,000
Overdue bonds—no interest paid.....	26,151

Total so provided for.....\$15,106,151

ASSESSED VALUATION, ETC.—City's assessed valuation (about 90 per cent cash value), and tax rate have been as follows:—

Years—	Real Estate.	Personal Property.	Total Valuation.	Rate of Tax per \$1,000.
1892 (about).....	\$215,000,060	\$67,000,000	\$282,000,000	\$17.27½
1891 (about).....	213,000,000	67,000,000	280,000,000	17.27½
1890 (about).....	209,000,000	65,000,000	274,000,000	20.25
1886.....	200,775,614	64,784,338	265,559,953	17.87½
1880.....	187,046,624	65,106,367	252,152,991	15.57½

The tax rate for 1892 included: State tax, \$1.75; school and city tax, \$15.50; total, \$17.27½ per \$1,000

POPULATION.—In 1890 population was 434,439; in 1880 it was 332,313; in 1870 it was 267,954. Population 1892 (local authority) was 500,000.

Why Not Include Baltimore?—This is the question which the city officials and financial institutions of Baltimore are asking in reference to the proposed amendment of the laws limiting the investments allowed to savings banks in New York State. The bill now under consideration by the New York Legislature (see CHRONICLE of last week, page 396) would if passed authorize the savings banks to invest in the bonds of cities in New England, Pennsylvania, New Jersey, Ohio, Illinois, Wisconsin, Michigan and Missouri having 50,000 or more inhabitants and a net debt, excluding water debt, not exceeding 7 per cent of the city's assessed valuation. "This," says Mayor Latrobe, of Baltimore, "does our city great injustice. Baltimore is the sixth city in population in the country; we have now about 500,000 people, our 3½ per cent bonds sell above par, and our net debt is smaller than that of any of the large cities." According to figures furnished by City Register James A. Robb, under date of March 13th, Baltimore's total bonded debt, less the sinking fund and the water debt, is \$16,222,290, and 7 per cent of the assessed valuation amounts to \$19,600,000, showing the city's debt to be more than \$3,000,000 within the limit required in the above-mentioned bill. It is furthermore expected that the taxable basis will be largely increased by next year's assessment. A full and detailed report of the city's financial condition is given in a foregoing statement.

Against Single Tax System in Maryland.—On Tuesday of this week the Court of Appeals at Annapolis, Md., handed down an opinion declaring an act of the last Legislature null and void, as it disregarded the provisions of the State Constitution by exempting from taxation personal property in Hyattsville, Prince George's County. A part of the opinion reads as follows:

"The attempt made by the act of 1892 to disregard the fifteenth article of the declaration of rights by exempting all personal property from assessment must prove abortive, and as the act undertakes to establish a scheme of taxation not warranted by the organic law, it must be stricken down as null and inoperative. We are not to be understood as denying to the Legislature the power, when State policy and considerations beneficial to the public justify it, to exempt, within reasonable limits, some species of property from taxation. A long-continued practice, nearly contemporaneous in its origin with the adoption of the Constitution itself, and many adjudged and carefully-considered cases decided by this court abundantly support that power. But a power to exempt for reasons and upon considerations which are sufficient to uphold the exemption is not a power to nullify the Constitution of the State."

It is too late, the court says, to compel the commissioners of Hyattsville to restore the valuation of improvements to the assessable basis and to include all personal property for the year 1892, but hereafter the commissioners may be perpetually restrained by injunction from proceeding under the act passed by the last Legislature.

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.

Alameda, Cal.—(STATE AND CITY SUPPLEMENT, page 183.)—City Clerk James Millington writes the CHRONICLE that bids will be received until April 3 for the purchase of \$45,000 of 5 per cent bonds. The bonds will be of the denomination of \$650 each, dated April 1, 1893, and will become due, five bonds annually, from April 1, 1894. Interest will be payable annually by the city Treasurer.

The total debt of Alameda, including this issue, is \$245,500; equalized valuation 1893 was \$11,787,100.

A deposit of 20 per cent is required with bids for the above bonds, the balance to be paid three days after the sale.

Albany, N. Y.—(STATE AND CITY SUPPLEMENT, page 13.)—A bill has been introduced in the Legislature providing for the issue of new water bonds to the amount of \$2,800,000, for a water supply.

Arkansas.—(STATE AND CITY SUPPLEMENT, page 168.)—The Arkansas Legislature has under consideration a bill to authorize the refunding of the State's bonded indebtedness, with the exception of the Holford issues, the proposed refunding bonds to bear interest at the rate of 4 per cent per annum. The local press is strongly in favor of this measure as a means of building up the State's credit, and the general feeling seems to be that the bill in some form will go through.

There is a movement on foot among holders of these securities here in New York to combine for the purpose of furthering their interest.

Ashtabula, Ohio.—(STATE AND CITY SUPPLEMENT, page 77.) A bill has been introduced in the Legislature authorizing this village, by vote of the people, to issue \$15,000 of bonds for electric-light purposes.

Athens County, Ohio.—This county has been authorized by the Legislature to issue \$15,000 of deficiency bonds.

Barneville, Ohio.—On Monday Village Clerk H. E. Dement opened the following bids for 6 per cent street improvement bonds to the amount of \$14,867, maturing in from one to twenty years:

	Premium.
Seasonood & Mayer, of Cincinnati, O.....	\$1,038 75
Spitzer & Co., of Toledo, O.....	1,021 50
Deitz, Dennison & Pryor, of Cleveland, O.....	1,007 00
W. J. Hayes & Sons, of Cleveland, O.....	930 00
E. H. Rollins & Sons, of Chicago.....	896 00
Farson, Leach & Co., of Chicago.....	880 00
C. H. White & Co., of New York and Chicago.....	850 00
Lamprecht Bros. & Co., of Cleveland, O.....	784 58
Z. T. Lewis, of Urbana, O.....	615 00
People's National Bank of Barneville, O.....	3 3 00
First National Bank, of Barneville O.....	361 50

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

Previous sales of Barneville 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	1024
Mar. 28, 1892.....	6	5,000	1 to 10 years	103555

As mentioned last week, bids will be received on April 10 for \$4,667 of 6 per cent one to fifteen years Chestnut Street improvement bonds.

Bellevue, Ohio.—A bill has been introduced in the Legislature authorizing Bellevue to issue bonds to the amount of \$4,500 for street, electric light or water-works purposes.

Benton Township, Paulding County, Ohio.—Authority to issue bonds has been granted by the Legislature to the Board of Education of this township.

Carrollton, Ohio.—Authority has been granted this place by the Legislature to issue \$30,000 of bonds for bridges, sewers, &c.

College Point, N. Y.—(STATE AND CITY SUPPLEMENT, page 46.)—Bills have been passed by the Legislature authorizing the extension of the time of payment of College Point water bonds and providing for a further issue of bonds for water supply.

Columbus, Ohio.—(STATE AND CITY SUPPLEMENT, page 78.) The Columbus refunding bill mentioned last week as having been passed by the Legislature is a permissive measure, authorizing the city to give in exchange 4½ per cent bonds, payable principal and interest in New York, with definite maturities, for the optional 6 per cent street improvement bond now outstanding. The city has no authority to sell any of the 4½s; they are simply to be exchanged with holders of the 6 per cent bonds who are willing to make the substitution.

Corning, Ohio.—This place has been authorized by the Ohio Legislature to issue \$1,500 of bonds for a new school-house.

Cuyahoga County, Ohio.—Bonds to the amount of \$160,000 have been authorized by the Legislature for the purpose of building a bridge across Big Creek.

Dayton, Ohio.—(STATE AND CITY SUPPLEMENT, page 79.)—On March 15 \$300,000 of 5 per cent paving and sewer bonds of Dayton were awarded to Messrs. Spitzer & Co., of Toledo, on their bid of \$342,150. The paving bonds, amounting to \$200,000, mature at the rate of \$25,000 yearly from April 1, 1912, to April 1, 1919, and the sewer bonds, \$100,000, mature at the rate of \$25,000 bi-ennially, from April 1, 1912, to April 1, 1918. The following list of the bids received for the securities has been sent to the CHRONICLE by C. A. Herbig, City Comptroller:

Blair & Co. bid.....	\$335,610 00
R. L. Day & Co. bid.....	338,448 00
Spitzer & Co. bid.....	342,150 00
Seasongood & Mayer bid.....	337,890 00
N. W. Harris & Co. bid.....	330,938 50

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 30, 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 desirable 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-annually—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 \$100.00. Dated July 1st, 1892. Due twenty years; payable after ten years.
Real valuation.....\$12,000.00
Assessed valuation.....7,000.00
Total debt, this issue included.....150,000.00
Population 10,000.

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

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

NEW LOANS.

\$400,000 BONDS

City of Nashville, Tenn.

In pursuance of, and by authority of the General Assembly of the State of Tennessee, the City of Nashville will issue \$400,000 Sewer Bonds, to be dated April 1, 1893, and maturing thirty years after date. Said bonds bear 4½ per cent interest, payable semi-annually at Treasurer's office in Nashville, or Chemical National Bank, New York, at the option of the holders of the same.

Sealed bids for the sale of the same are invited, said bids to be opened in the office of the Recorder Nashville.

At 3 P. M., Tuesday, April 4, 1893.

The city reserves the right to reject any or all of the bids if not satisfactory. Bids to be addressed to James T. Bell, Recorder.

ALBERT S. WILLIAMS,
Chairman Finance Committee.

For information touching the bonded indebtedness of the city, the assessed value of property, assets and liabilities, etc., address

JAMES T. BELL, Recorder.

\$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, NEW YORK,
115 Dearborn St. 2 Wall St.

Wilson, Colston & Co.,

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

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 "
Stouxcity, Iowa.....	6 "
Findlay, Ohio.....	6 "
Columbus, Ohio.....	6 "
New Brighton, Pa., Gold.....	5 "
Muskegon, Mich.....	5 "

FOR SALE.
Prices and further particulars furnished upon application.

C. H. WHITE & CO.,
183 Dearborn St., 72 Broadway,
CHICAGO, ILL. NEW YORK.

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

The same firm were awarded 6 per cent paying bonds to the amount of \$23,000, the bids for which were as follows:

R. L. Day & Co. bid.....	\$24,879 10
Spitzer & Co. bid.....	25,232 00
Dietz, Dennison & Pryor bid.....	21,971 00
Seasongood & Mayer bid.....	24,865 30
Z. T. Lewis bid.....	21,305 00

Of the later loan \$10,000 falls due at the rate of \$1,000 yearly from April 1, 1894, to April 1, 1903, and the remaining \$13,000 matures at the rate of \$1,000 yearly from April 1, 1894, to April 1, 1900, and \$3,000 from April 1, 1901, to April 1, 1903.

Dayton, Ohio.—(STATE AND CITY SUPPLEMENT page 79.) Bills have been passed by the Ohio Legislature providing for the issue of \$150,000 of water-works bonds and \$30,000 of bonds for the purpose of building a bridge.

Delta, Ohio.—Bids will be received by O. A. Walker, Corporation Clerk, until April 10, for the purchase of \$12,000 of 6 per cent bonds. Interest will be payable annually and the bonds will mature \$1,000 yearly from March 1, 1908, to March 1, 1919. The bonds are to be issued for the purpose of erecting a city hall building.

Erie County, Ohio.—Authority has been granted this county by the Legislature to issue \$25,000 of bonds for Milan Normal School.

Findlay, Ohio.—(STATE AND CITY SUPPLEMENT, page 79.)—School bonds to the amount of \$10,000 have recently been sold to Messrs. Lamprecht Bros., of Cleveland, at 103-635 and accrued interest. The loan is dated Feb. 1, 1893, bears 5 per cent interest, and matures partly in 25 years and partly in 30 years.

Franklin County, Ohio.—(STATE AND CITY SUPPLEMENT, page 80.)—The bill authorizing Franklin County to issue \$25,000 of bonds for the construction of a bridge over Alum Creek has been passed by the Legislature.

Fresno, Cal.—(STATE AND CITY SUPPLEMENT, page 138.)—City Clerk W. B. Dennett writes the CHRONICLE that the election on March 4th resulted in the defeat of the proposition to issue \$75,000 of sewer bonds. The vote was 342 for and 370 against.

Gallipolis, Ohio.—(STATE AND CITY SUPPLEMENT, page 80.)—This city has been authorized by the Legislature to issue \$35,000 of bonds for the construction of water works.

Glens Falls, N. Y.—(STATE AND CITY SUPPLEMENT, page 47.)—A bill has been passed by the New York Legislature providing for the issue of \$30,000 instead of \$31,000 of bonds for a water supply.

Greene County, Ohio.—(STATE AND CITY SUPPLEMENT, page 81.)—Road improvement bonds of this county to the amount of \$3,000 have been authorized by the Legislature.

Highland County, Ohio.—Authority has been granted this county by the Legislature to issue \$35,000 of bonds to pay existing indebtedness.

Hillsboro, Ohio.—A bill has been introduced in the Legislature submitting to a vote of the people of Hillsboro the proposition to issue \$75,000 of bonds for water works.

Jamestown, N. Y.—(STATE AND CITY SUPPLEMENT, page 43.)—A bill has been introduced in the Legislature regarding the issue of certificates of indebtedness for sewers and street improvements in Jamestown.

Licking Township, Muskingum Co., Ohio.—A bill has been passed by the Legislature providing for the issue of \$5,000 of bonds for a school house.

Lima, Ohio.—(STATE AND CITY SUPPLEMENT, page 80.)—A bill has been passed by the Legislature authorizing Lima to borrow \$50,000 for street improvement and sewerage purposes.

Lucas County, Ohio.—(STATE AND CITY SUPPLEMENT, page 81.)—The bill has been passed by the Legislature authorizing the issuance by vote of the people of \$500,000 of bonds for a court house.

Marion, Ohio.—Bonds of this place to the amount of \$70,000 have been authorized by the Legislature for the purpose of building new school houses.

Maumee, Ohio.—Bonds of this place to the amount of \$3,500 have been authorized by the Legislature for a new school house.

McConnelsville, Ohio.—Authority has been granted by the Legislature to issue bonds for the purpose of completing the Town Hall.

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.

City of Cleveland, Ohio,

4 1-2 PER CENT BRIDGE BONDS.

Real value of taxable property.....	\$500,000,000
Assessed valuation.....	121,280,115
Net debt.....	4,777,790

Principal and semi-annual interest payable at AMERICAN EXCHANGE NATIONAL BANK, NEW YORK CITY.

For Price and Particulars Address

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 FIVE STREET, ST. LOUIS, MO.

MISCELLANEOUS.

W. J. Hayes & Sons,

BANKERS,

Dealers in MUNICIPAL BONDS.

Street Railway Bonds and other high grade investments.

143 Superior St., Cleveland, 10 WALL STREET,

7 Exchange Place, Boston, NEW YORK.

Cable Address, "KENNETH."

W. H. Howcott,

INVESTMENT BANKER.

HIGH-GRADE LOANS EFFECTED.

Dealer in

Southern Timber Lands.

Appraiser of Southern Land Values.

NO. 192 COMMON STREET,

NEW ORLEANS, LA.

Hackett & Hoff,

REAL ESTATE AND INVESTMENTS,

96 Michigan St., Milwaukee, Wis.

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

SAM'L A. GAYLORD, JNO. H. BLESSING.

Gaylord, Blessing & Co.,

BANKERS AND BROKERS, ST. LOUIS.

WESTERN SECURITIES AND HIGH GRADE MUNICIPAL BONDS A SPECIALTY.

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 Sandstone for building purposes. Valuable information can be had of

THE FAIRHAVEN LAND COMPANY.

FAIRHAVEN,

WASHINGTON.

THE

Lewis Investment Co.,

DES MOINES, IOWA.

CAPITAL PAID UP, - \$150,000.

Choice Investments in the most Conservative Field in the West

SIX PER CENT Guaranteed First Mortgages on improved lands in Iowa and Eastern Nebraska. Safe and Desirable
SIX PER CENT Debenture Bonds, secured by deposit of First Mortgage Loans with an Eastern trustee. FIFTEEN YEARS' SUCCESSFUL EXPERIENCE. SEND FOR PAMPHLET.

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

Minneapolis, Minn.—(STATE AND CITY SUPPLEMENT, page 103).—This city has been authorized by the Legislature to issue \$1,000,000 of bonds for the completion of the court-house.

Monroe County, Ohio.—A bill has been passed by the Legislature authorizing the issue of \$5,000 of bonds for the improvement of fair grounds.

Montclair, N. J.—(STATE AND CITY SUPPLEMENT, page 60).—Bids will be received until March 27 by the Finance Committee of this township for the purchase of \$150,000 of sewer construction bonds. The bonds will be of the denomination of \$1,000 or \$5,000 each, at the option of the purchaser, and will run twenty years from May 1, 1893. Interest at the rate of 5 per cent will be payable semi-annually, on May 1 and November 1, at the Bank of Montclair. The assessed valuation of property in the township for 1892 was \$5,150,000; bonded indebtedness (issued for railroad purposes), \$300,000. The maximum bonded indebtedness of the township is limited by law to 10 per cent of the assessed valuation.

Nashville, Tenn.—(STATE AND CITY SUPPLEMENT, page 156).—Mr. James T. Bell, City Recorder of Nashville, will receive bids until April 4th for \$400,000 of 4½ per cent sewer bonds, to be dated April 1, 1893, and mature on April 1, 1923. The following is a record of the sales of new issues by this city during last year:

Date.	Rate.	Amount.	Time.	Award.
June, 1892.....	4½	\$160,000	30 years	100-181
November, 1892.....	4½	100,000	30 years	103-05

For further particulars concerning the sale next month our readers are referred to an advertisement elsewhere in this Department.

New York City, N. Y.—(STATE AND CITY SUPPLEMENT, page 50).—City Comptroller Theo. W. Myers writes the CHRONICLE that \$200,000 of the 3 per cent bonds offered for sale on March 13 were awarded to the Niagara Fire Insurance Co., of this city, at par, and the remainder, (\$8,558 70) to the Commissioners of the Sinking Fund. The loan matures November 1, 1911, and is free from city and county tax.

Comptroller Myers also gives notice that interest due May 1, 1893, on the registered bonds and stocks of the city and

county of New York will be paid by him on that day at his office, Stewart Building, New York; and on the coupon bonds and stocks of the city of New York due May 1, 1893, by the State Trust Company, No. 36 Wall Street. The transfer books will be closed from March 31 to May 1, 1893.

Painesville, Ohio.—The Board of Education of Painesville will sell on April 1 bonds to the amount of \$15,000.

Pawtucket, R. I.—(STATE AND CITY SUPPLEMENT, page 34).—Bids will be received until March 25 by Frank M. Bates, City Treasurer, for \$400,000 of 4 per cent highway bonds maturing April 1, 1923, and \$400,000 sewer bonds of the same description.

Royersford, Pa.—The School Board of this place asks for sealed proposals until March 18 for the whole or any part of \$17,000 of 4½ per cent coupon bonds due April 1, 1913.

Sewickley, Pa.—(STATE AND CITY SUPPLEMENT, page 70).—Mr. George H. Anderson, Burgess of Sewickley, writes the CHRONICLE that the borough is offering for sale 4½ per cent 10-year refunding water bonds to the amount of \$60,000. The old 8 per cent bonds maturing on April 1, 1893, will be used for the issue after having been stamped at a lower rate of interest. The present tax valuation of Sewickley is \$3,500,000; real valuation (estimated), \$3,000,000; total debt, including above, \$104,000; population according to local census, 3,000. The bonds must be placed by April 1, 1893.

Sheboygan County, Wis.—Bids will be received until April 6 by County Clerk J. F. Miller for \$46,000 of Sheboygan County building bonds, to be payable as follows: \$10,000 on the first day of May, 1894, and \$9,000 each year thereafter until all are paid. The bonds will bear interest at a rate not to exceed 5 per cent per annum, payable annually, and bidders are requested to state rate of interest required and the amount offered for the bonds, which shall not be less than face value.

Sheboygan County has at present no bonded or floating debt of any kind; its population is 42,439; assessed valuation of real and personal property, \$18,222,528.

Waldo, Ohio.—A bill has been passed by the Legislature authorizing the issue of \$3,000 of bonds for street improvements.

Wyoming, Ohio.—A bill has been introduced in the Legislature authorizing Wyoming to issue \$10,000 of additional bonds for water-works purposes.

CHICAGO.

Jamieson & Co.,
STOCKS—BONDS,

Members New York Stock Exchange,
Chicago Stock Exchange.

187-189 DEARBORN STREET,
Chicago, Ills.

Private Wire to
L & S. WORMSER, NEW YORK.
FLOWER & CO., NEW YORK.
B. GLENDINNING & CO., PHILADELPHIA.

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

B. BRESE, Member New York Stock Exchange
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Breese & Cummings,
BANKERS AND BROKERS,
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CHICAGO

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

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

A. O. Slaughter & Co.,
BANKERS,
111-113 LA SALLE STREET,
CHICAGO, ILLS.
Chicago Securities Bought and Sold.

Loeb & Gatzert,
MORTGAGE BANKERS,
125 LA SALLE STREET, CHICAGO.

First Mortgages for sale in large and small amounts, netting investors 5, 5½ and 6 per cent, secured by improved and income-bearing Chicago city property. Principal and Interest payable in Gold. CORRESPONDENCE SOLICITED.

Fred. G. Frank & Bro.
LOCAL SECURITIES A SPECIALTY.
9 WASHINGTON STREET, CHICAGO.
Correspondence Invited.

CHICAGO.

Title Guarantee & Trust
Company
OF CHICAGO,

92, 94 & 96 WASHINGTON STREET.

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

GUARANTEES TITLES TO REAL ESTATE.
MAKES ABSTRACTS OF TITLE.

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

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

CORRESPONDENCE SOLICITED.

OFFICERS:
GWYNN GARNETT, President.
A. H. SELLERS, Vice-President.
ARCHIBALD A. STEWART, Secretary.
CHAS. R. LARRABEE, Treasurer.
FRANK H. SELLERS, Trust Officer.

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W. D. Kerfoot, John P. Wilson,
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John DeKoven, A. H. Sellers,
Samuel B. Chase,
COUNSEL:
W. C. Gandy, John P. Wilson,
A. W. Green, A. M. Pence.

Herman Schaffner & Co.
BANKERS,
COMMERCIAL PAPER,
100 Washington Street,
CHICAGO, ILL.

Cahn & Straus,
BANKERS,
128 LA SALLE ST., CHICAGO
A General Banking Business Transacted.
FIRST MORTGAGE LOANS ON IMPROVED CITY
REAL ESTATE FOR SALE.
Members of the Chicago Stock Exchange.

CHICAGO.

Illinois Trust & Savings
Bank.

CHICAGO, ILL.
CAPITAL AND SURPLUS, - \$3,250,000
INTEREST ALLOWED ON DEPOSITS.

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

OFFICERS:
John J. Mitchell, President.
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Wm. H. Mitchell, Second Vice-President.
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James S. Gibbs, Cash'r. B. M. Chatkell, Ass't Cash'r.
DIRECTORS:
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D. B. Shipman, J. Ogden Armour,
Frederick T. Haskell.

The
Equitable Trust Company
185 DEARBORN ST., CHICAGO.

CAPITAL, PAID UP, - - - - \$500,000
SURPLUS, - - - - - 50,000

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 DEPOSIT of money, which may be made at any time and withdrawn after five days' notice, or at a fixed date. TRUST FUNDS AND TRUST INVESTMENTS are kept separate and apart from the assets of the company.

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Geo. A. Lewis & Co.,

BANKERS,

132 LA SALLE STREET, CHICAGO.

We make a specialty of

MUNICIPAL BONDS

Netting the Investor 4 to 6 Per Cent per annum.

List of Securities mailed upon application.

CORRESPONDENCE INVITED.

TO INVESTORS.

Chicago Co-operative Construction Co.

(INCORPORATED.)

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

7 Per Cent Guaranteed.

SECURED BY CHICAGO REAL ESTATE FIRST MORTGAGES.

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

616, 617 and 618 Elston Building, CHICAGO.

FULL INFORMATION UPON APPLICATION.
CORRESPONDENCE INVITED.

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

Guarantee Loan Building,
MINNEAPOLIS, MINN.,

Dealers in the highest class of Minneapolis Securities, Bank Stocks, Mortgages and Bonds.

CORRESPONDENCE SOLICITED.

MUNICIPAL SECURITIES
OF

PITTSBURG AND VICINITY

Dealt in by

Ja. Carothers,

90 FOURTH AVE., PITTSBURG, PA.

MORTGAGE LOANS

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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.

G. R. Voss,
Commercial Paper,

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

Omaha, Nebraska.

ESTABLISHED 1855

Eugene R. Cole,
STATIONER AND PRINTER.

Supplies Banks, Bankers, Stock Brokers and Corporations with complete outfits of Account Books and Stationery.
New concerns organizing will have their orders promptly executed.

No. 1 WILLIAM STREET.

HANOVER SQUARE.)

Edward E. Higgins,

Street Railway and Financial Counsel,

MILLS BUILDING, WALL ST.,

NEW YORK.

PACIFIC COAST.

Merchants National Bank

OF SEATTLE, WASHINGTON.

UNITED STATES DEPOSITORY

Angus Mackintosh, Pres. | Abram Barker, Vice Pres.
Wm. T. Wickware, Cashier.

Capital, \$200,000 | Surplus, etc., \$40,000
Interest-bearing Certificates of Deposit.
Superior Collection Facilities.

Correspondence Solicited

Merchants Nat'l Bank,

PORTLAND, OREGON.

Paid Capital.....\$1,000,000
J. LOEWENBERG, Pres. | JAS. STEEL, Vice Pres.
T. A. MACRUM, Cashier.

SELLS SIGHT EXCHANGE AND TELEGRAPHIC TRANSFERS AND ISSUES LETTERS OF CREDIT available throughout the United States.
DRAWS BILLS OF EXCHANGE on London, Liverpool, Dublin, Paris, Berlin, Frankfurt-on-the-Main, and all the principal cities of Europe; also on Hong Kong.
COLLECTIONS MADE on all accessible Points.

Merchants National Bank

TACOMA, WASHINGTON.

(OLDEST BANK IN THE CITY.)

Interest Paid on Time Deposits.

Capital.....\$250,000

Surplus and Undivided Profits.....\$100,000

Correspondence solicited. Collections a specialty.

SAN FRANCISCO.

The First National Bank

OF SAN FRANCISCO, CAL.

UNITED STATES DEPOSITORY.

CAPITAL, - - - \$1,500,000

SURPLUS, - - - \$850,000

S. G. MURPHY, President. E. D. MORGAN, Cashier.
JAMES MOFFITT, V.-Pres. G. W. KLEINE, Ass. Cash.

GENERAL BANKING BUSINESS

ACCOUNTS SOLICITED.

REPORT OF THE CONDITION OF THE
THE FOURTH NATIONAL BANK OF THE
City of New York, at N. W. York, in the State of
New York, at the close of business March 6, 1893:

RESOURCES.

Loans and discounts	\$17,180,847 73
Overdrafts	12,283 04
U. S. bonds to secure circulation	50,000 00
Stocks and securities	80,683 08
Due from other national banks	1,500,715 94
Due from State banks and bankers	104,118 12
Banking house	600,000 00
Ch'ks and other cash items	\$49,176 71
Exch's for Clearing House	7,719,748 32
Bills of other banks	5,401 00
Nicksels and cents	6 31
Specie	4,187,942 00
Legal tender notes	126,000 00
U. S. certificates of deposit	
for legal tenders	270,000 00-12,308,274 34
Redemption fund with U. S. Treasurer	
(5 per cent of circulation)	2,250 00
Due from U. S. Treasury (other than	
5 per cent redemption fund)	12,000 00
Total	\$31,790,146 70

LIABILITIES.

Capital stock	\$3,200,000 00
Surplus fund	1,600,000 00
Undivided profits (net)	318,381 54
National bank notes outstanding	45,000 00
Dividends unpaid	21,725 27
Individual deposits subject	
to check	\$8,730,541 88
Demand cts. of deposit	23,714 11
Cashier's checks out'd'g.	109,247 30
Due to other Nat'l banks	11,581,126 95
Due to State b'ks & b'kers	1,218,225 06-21,667,845 99
Deposits held for acceptances	4,937,191 50
Total	\$31,790,146 70

State of New York, County of New York, ss:

I, CHARLES H. PATTERSON, Cashier of the above-named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief.

CHARLES H. PATTERSON, Cashier.

Subscribed and sworn to before me this 16th day of March, 1893.

D. G. FANNING, Notary Public.

Correct Attest: J. EDWARD SIMMONS, }
JAMES G. CANNON, } Directors.
MARCUS A. BETTMAN, }

SECURE BANK VAULTS.



GENUINE WELDED CHROME STEEL AND IRON

in Round and Flat Bars and 5-ply Plates and Angles FOR SAFES, VAULTS, &c. Cannot be Fawed, Cut, or Drilled, and positively Burglar-Proof.

CHROME STEEL WORKS,

Sole Man'frs in the U. S., **BROOKLYN, N. Y.**

Insurance.

OFFICE OF THE

ATLANTIC MUTUAL

Insurance Company.

NEW YORK, January 24th, 1893.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st day of December, 1892.

Premiums on Marine Risks from	
1st January, 1892, to 31st	
December, 1892.....	\$3,690,250 88
Prem'ns on Policies not marked	
off 1st January, 1892.....	1,472,142 48

Total Marine Premiums..... 5,162,393 36

Premiums marked off from 1st	
January, 1892, to 31st	
December, 1892.....	3,759,193 05

Losses paid during the same	
Period.....	\$1,466,178 06

Returns of Premiums and	
Expenses.....	\$738,617 09

The Company has the following Assets, viz.:

United States and State of New	
York Stock, City, Bank and	
other Stocks.....	\$7,816,455 00
Loans secured by Stocks and	
otherwise.....	2,027,000 00
Real Estate and Claims due the	
company, estimated at.....	1,029,345 26
Premium Notes and Bills Re-	
ceivable.....	1,336,622 46
Cash in Bank.....	276,262 99

Amount.....\$12,485,685 71

SIX PER CENT INTEREST on the outstanding certificates of profits will be paid to the holders thereof or their legal representatives on and after Tuesday, the 7th of February next

THE OUTSTANDING CERTIFICATES of the issue of 1888 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the 7th of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment, and canceled.

A DIVIDEND OF FORTY PER CENT is declared on the net earned premiums of the Company for the year ending 31st December, 1892, for which certificates will be issued on and after Tuesday, the 2d of May next.

By order of the Board,

J. H. CHAPMAN, Secretary.

TRUSTEES:

J. D. Jones,	Charles H. Marshall,
W. H. H. Moore,	Charles D. Leverich,
A. A. Raven,	Edward Floyd Jones,
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