

# THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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## The Chronicle.

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## CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, March 25, have been \$1,109,964,277, against \$1,282,866,161 last week and \$1,085,001,799 the corresponding week last year.

CLEARINGS. Returns by Telegraph.	Week Ending March 25.		
	1893.	1892.	Per Cent.
New York.....	\$531,786,230	\$524,384,653	+1.4
Boston.....	74,694,911	70,718,244	+5.6
Philadelphia.....	53,265,380	62,807,287	-15.2
Baltimore.....	11,130,402	10,508,976	+5.9
Chicago.....	76,738,868	72,585,000	+5.7
St. Louis.....	18,843,770	17,103,969	+10.2
New Orleans.....	8,915,611	8,029,971	+11.0
Seven cities, 5 days.....	\$775,389,982	\$766,138,100	+1.2
Other cities, 5 days.....	140,972,864	126,411,294	+11.5
Total all cities, 5 days.....	\$916,362,846	\$892,549,394	+2.7
All cities, 1 day.....	193,621,431	192,457,405	+0.6
Total all cities for week.....	\$1,109,964,277	\$1,085,001,799	+2.3

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearing being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have been 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, March 18, are given below, as well as the comparative totals in 1892. The aggregate for the week is thirty-two millions of dollars greater than that for the preceding week, New York showing a gain of thirty-nine millions, and the total for all other cities a decline of seven millions. Contrasted with the corresponding period of 1892 there is an increase of 8.5 per cent in the whole country and a gain of 5.5 per cent outside of New York, the increase at this city being 10.5 per cent. The heaviest percentages of increase in the current statement are at Sioux Falls 49.4 per cent; Houston, 48.3; Seattle, 47.6; Milwaukee, 43.5; Duluth 41.5; Waco, 38.9; Galveston, 36.8; Omaha, 36.1; Los Angeles, 34.4; Des Moines, 34; and Saginaw, 32.9 per cent. Indianapolis continues to record a heavy falling off from last year but it is due in most part to a lesser number of banks in the

Clearing House. The loss at Memphis this week is 41 per cent.

	Week Ending March 18.			Week End'g Mar. 11.	
	1893.	1892.	P. Cent.	1893.	P. Cent.
New York.....	790,750,454	715,492,238	+10.5	751,132,491	-2.5
Sales of—					
(Stocks..... shares.)	(1,894,131)	(1,000,842)	(+18.3)	(1,729,688)	(-25.9)
(Cotton..... bales.)	(1,208,000)	(983,300)	(+22.9)	(873,400)	(+55.3)
(Grain..... bushels.)	(27,695,962)	(40,257,665)	(-31.2)	(31,396,587)	(+9.8)
Boston.....	95,287,247	59,289,250	+6.7	99,221,454	+13.8
Providence.....	4,409,700	4,983,900	+28.6	5,363,400	-6.9
Hartford.....	2,149,819	1,815,792	+18.4	2,776,036	+39.5
New Haven.....	1,464,210	1,218,287	+20.2	1,494,196	+5.7
Springfield.....	1,368,434	1,385,193	-1.2	1,379,594	+0.5
Worcester.....	1,311,028	1,324,510	-0.8	1,188,249	+3.7
Portland.....	1,201,918	1,070,130	+12.2	1,342,251	+30.9
Lowell.....	649,595	742,936	-12.6	661,120	-2.4
New Bedford.....	385,954	396,648	-2.7	451,694	-13.2
Fall River.....	738,636	.....	.....	874,349	.....
Total New England.....	110,230,000	102,206,652	+7.8	113,877,996	+12.0
Philadelphia.....	67,923,147	72,263,799	-6.0	66,945,933	+0.4
Pittsburg.....	12,835,139	13,439,794	-4.5	13,459,559	+5.9
Baltimore.....	14,283,674	15,038,207	-5.0	13,202,000	+3.2
Buffalo.....	7,894,645	7,406,853	+5.4	8,144,935	+13.4
Cleveland.....	7,391,531	6,370,736	+22.4	2,788,243	+51.3
Rochester.....	1,370,570	1,422,954	-3.7	1,494,158	+5.6
Syracuse.....	1,044,521	1,029,931	+1.4	937,493	+1.0
Wilmington.....	1,029,686	898,239	+14.6	807,364	+3.4
Binghamton.....	252,300	347,800	+1.8	254,800	+0.7
Total Middle.....	108,918,267	113,659,567	-4.2	108,031,497	+1.9
Chicago.....	100,901,211	94,579,178	+6.7	101,329,276	+15.7
Cincinnati.....	14,006,600	13,351,150	+5.9	14,116,550	+5.9
Milwaukee.....	8,791,740	6,084,345	+33.5	8,741,146	+47.6
Detroit.....	7,795,786	6,370,736	+22.4	6,817,613	+9.1
Cleveland.....	6,491,531	5,435,532	+18.1	5,935,267	+20.6
Columbus.....	3,595,000	3,229,200	+11.3	3,437,400	+15.7
Peoria.....	1,738,200	1,788,504	-0.0	1,883,100	+18.0
Indianapolis.....	975,616	1,648,000	-40.8	1,039,616	-36.1
Grand Rapids.....	968,437	856,992	+13.0	1,050,965	+17.5
Lexington.....	413,227	377,693	+9.4	575,897	+17.3
Saginaw.....	405,905	395,419	+32.9	418,875	+18.7
Akron.....	387,918	251,905	+6.4	277,581	+35.3
Day City.....	290,939	.....	.....	364,449	.....
Springfield, O.....	.....	.....	.....	252,036	.....
Total Middle Western.....	140,111,501	131,108,677	+8.9	145,623,286	+15.4
San Francisco.....	14,714,149	15,598,779	-5.7	14,658,530	+9.1
Portland.....	1,769,840	1,798,914	-1.6	2,025,944	+2.2
Salt Lake City.....	1,350,000	1,646,711	-18.0	1,367,474	-18.1
Seattle.....	1,355,810	918,422	+47.6	1,028,130	+6.6
Tacoma.....	852,822	800,000	+6.6	1,106,452	+33.2
Los Angeles.....	910,145	677,296	+34.4	1,111,548	+21.3
Great Falls.....	210,298	233,000	-9.9	207,902	+14.1
Spokane.....	228,566	153,000	+49.4	172,970	+16.9
Helena.....	814,748	.....	.....	1,031,701	.....
.....	976,938	.....	.....	780,804	.....
Total Pacific.....	21,400,130	21,826,122	-2.0	21,678,950	+7.9
Kansas City.....	10,104,931	8,688,534	+24.9	11,248,543	+27.1
Minneapolis.....	5,911,274	7,116,075	-16.9	6,926,118	+3.5
Omaha.....	6,459,988	4,747,792	+26.1	7,236,421	+65.5
St. Paul.....	4,868,735	4,723,751	+3.1	4,897,933	+13.7
Denver.....	5,175,596	4,749,516	+9.2	5,325,262	+6.3
Sioux Falls.....	2,406,088	1,700,000	+41.5	2,368,569	+3.0
St. Joseph.....	1,900,280	1,741,051	+9.1	2,168,763	+24.0
Sioux City.....	1,072,196	987,288	+8.6	1,138,059	+15.1
Des Moines.....	1,129,078	842,501	+34.0	1,147,238	+31.4
Lincoln.....	555,024	571,339	-2.9	610,427	-9.0
Wichita.....	514,718	572,372	-10.1	495,194	+16.3
Topeka.....	394,708	357,305	+10.5	338,989	+19.7
Fremont.....	79,288	88,450	-10.4	125,046	+56.8
Emporia, Kan.....	.....	.....	.....	.....	.....
Total Other Western.....	40,571,859	36,188,821	+12.1	43,981,800	+17.8
St. Louis.....	24,568,988	21,934,641	+12.0	26,042,743	+9.8
New Orleans.....	11,553,537	10,653,866	+8.4	10,735,771	-10.8
Louisville.....	7,566,187	6,162,129	+22.8	8,279,911	+23.9
Galveston.....	3,122,938	2,282,891	+36.8	3,182,373	+41.4
Houston.....	2,775,982	1,873,265	+48.3	3,085,054	+60.6
Memphis.....	2,314,165	3,922,286	-41.0	2,247,947	+49.3
Richmond.....	2,032,906	2,255,144	+10.8	2,517,701	-2.2
Nashville.....	1,832,154	1,698,510	+8.0	1,913,808	-9.7
Savannah.....	1,894,517	1,539,027	+23.1	1,865,838	+32.8
Atlanta.....	1,382,171	1,803,958	+2.2	1,347,692	+4.8
Charleston.....	1,177,811	990,000	+18.9	1,020,433	+3.4
Dallas.....	1,101,111	1,000,000	+7.3	1,099,061	+12.1
Norfolk.....	929,026	903,185	+2.3	948,003	+2.6
Waco.....	600,000	482,007	+38.9	757,810	+16.9
Fort Worth.....	537,380	486,255	+10.7	512,848	+21.0
Birmingham.....	432,940	574,565	-15.9	506,578	-9.4
Chattanooga.....	389,539	408,190	-4.6	457,495	+0.5
Jacksonville.....	568,076	.....	.....	598,544	.....
Columbus, Ga.....	.....	.....	.....	268,341	.....
Total Southern.....	64,883,900	58,451,416	+11.0	66,520,911	+4.5
Total all.....	1,282,866,161	1,181,933,487	+8.5	1,250,833,031	+2.0
Outside New York.....	492,115,707	466,441,264	+5.5	490,720,540	+9.8
Montreal.....	11,868,608	9,683,282	+23.1	12,147,097	+21.2
Toronto.....	6,695,541	5,602,189	+19.6	6,065,878	+1.5
Halifax.....	965,352	931,418	+2.6	1,268,834	+13.9
Hamilton.....	651,843	618,065	+5.5	774,588	+21.0
Total Canada.....	20,164,344	16,784,954	+20.1	20,851,357	+13.3

\*Not included in totals.

THE

**STATE AND CITY DEPARTMENT.**

See pages 512, 513, 514, 515 and 516 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.**

A much better feeling has prevailed in the financial markets this week. Money has ruled decidedly easier, and the Treasury situation has greatly improved, the Government holdings of gold having materially increased, the latest statement (that of yesterday) showing a surplus above the 100 millions reserve of \$6,561,465. To be sure, foreign exchange rates have advanced and gold exports have been resumed, but that is the natural result of easier money, and in the present adverse condition of our foreign trade gold shipments must be expected in the absence of considerable purchases of American securities on European account. The outflow of gold has been moderate, the export of \$500,000 on Tuesday having been the only shipment of the week, though it is stated more will go out early next week.

On the Stock Exchange, the application of the Reading receivers to Judge Dallas for authority to issue \$5,500,000 of receivers' certificates has had comparatively little influence on prices. The floating debt statement issued last week had shown that the company's finances are in poor shape, and hence the application had been looked for. It is stated that arrangements have been made by which Messrs. Drexel & Co. and Messrs. Brown Brothers & Co. will provide for the interest falling due on some of the prior liens, and also that friendly relations have been established between the Reading and Drexel Morgan & Co. Tolls on anthracite coal shipments to tide-water have been reduced this week. The step follows naturally from the reduction in the tide-water prices of coal announced last week. There have been rumors that the New York & New England floating debt is a great deal heavier than as shown by the late report for December 31, but no official information on that point has been furnished, and the stock has ruled firm and higher. It is reported that the New York New Haven & Hartford expects shortly to reduce the running time of trains between New York and Boston over the Shore Line route to five hours, as against the present schedule time of six hours, and five hours and forty minutes. The Northern Pacific board of directors, at their meeting this week, adjourned it is understood without taking definite action on the proposition to issue a collateral trust mortgage for the purpose of taking up the floating debt. The Cincinnati New Orleans & Texas Pacific road, which forms part of the East Tennessee and Richmond & West Point Terminal combination, has been placed in receiver's hands, and the impression is that the step is connected with the proposed reorganization of these properties. Baltimore & Ohio stock has been weak, dropping to 87, and the Street has it that the pool in the stock has been dissolved by mutual consent. The New York Central has announced the terms upon which the New York &

Northern road is to be acquired, and, also the acquisition of the Carthage & Adirondack, together with the Carthage & Oswegatchie and the Mohawk & Malone.

Quite an important event affecting the operation of railroads has been the action of Judge Ricks of the U. S. Circuit Court at Toledo, in ruling that railroad employes can not legally refuse to handle the traffic of a connecting road, and citing the men to appear and show cause why they should not be punished for violating the law in that respect and disregarding the order of the Court. Judge Ricks's ruling is understood to be based on those parts of the Inter-State Commerce Act which relate to the duties of common carriers, and he evidently entertains the opinion that the act applies to railroad employes as well as to the railroads themselves and their officers. The trouble grows out of the action of some of the engineers on the Lake Shore road in refusing to handle freight and cars intended for the Toledo Ann Arbor & North Michigan, on which road a strike of the engineers and firemen occurred a few weeks ago. To assist the striking employes of the Ann Arbor road, the Brotherhood of Locomotive Engineers had ordered the engineers on connecting roads to boycott Ann Arbor traffic, and hence when the Lake Shore men were asked to take out a train containing Ann Arbor cars they refused and quit work. The provision of the Inter-State Act regarding the duties of common carriers, their agents, employes, etc., is very broad, and we need hardly say that should Judge Ricks's ruling prove sound, the effect upon the relations between the railroads and their employes might be decidedly important. By direction of Judge Ricks, Chief Arthur, of the Brotherhood of Engineers, has produced the rule of the organization under which the boycott was ordered, and the Court has been taking evidence for several days to determine the legality of the course pursued, and whether the men have been guilty of contempt. The outcome will be awaited with considerable interest.

The Bureau of Statistics at Washington has this week issued the statement of the country's imports and exports for the late month, and it proves to be fully as unfavorable as was foreshadowed by us in our remarks last week. The merchandise trade for the month shows an adverse balance against the United States in the amount of over 19½ million dollars. In February last year the balance was in favor of this country in the amount of 21¼ million dollars. On the trade of this one month, therefore, there is a difference against the present year in the sum of nearly 41 million dollars. The exports fell off 26½ million dollars while the imports increased 14¼ millions. For January and February combined there is an excess of imports over exports the present year of \$35,801,753, against an excess of exports in the year preceding of \$58,673,653, making a difference against 1893 of 94½ million dollars. We give our usual statement further below. So long as the country's trade remains in this condition, the outward movement of gold must continue, except when checked by high interest rates here or heavy purchases of our stocks and bonds by European investors. It was announced yesterday that the cotton spinners' strike in Great Britain, which has existed so long, had been settled, and this circumstance may have some effect in increasing the demand for our cotton and thus enlarging exports.

As already stated, money has ruled easier this week. Loans on call were made on Monday at 7 per cent, but

a supply came into the market from balances in banks and from outside lenders who were unable to place their money on time contracts, and on Tuesday loans were made as low as 1½ per cent, with offerings at 1 per cent in the last half hour of business. Thereafter, for the remainder of the week, the range was from 5 to 3 per cent. The average for the week is about 4 per cent; renewals after Monday were at this rate. Banks and trust companies have quoted 6 per cent as the minimum. Time contracts are in fair demand, and the supply of money is apparently good, though there seems to be an undercurrent of feeling that the present ease in call money will prove only temporary. Banks are not accumulating funds as rapidly as was expected, and they are not offering time contracts, so that the market is left to other institutions and to foreign bankers who generally demand securities of above the average character and in many cases require a gold note. The only rate quoted is 6 per cent for all dates. Commercial paper is very quiet. The city banks are not in the market, having all that they can do to meet the demands of their regular customers. The supply of paper is good and many new names are offered in the market. The lowest rate is 6 per cent, and in some cases higher figures are demanded, according to the quality of the paper. Scarcely anything is done in single-name notes.

The feature in Europe this week has been a fall in the price of bar silver in London to 37 9-16 pence per ounce, the lowest on record, caused by the announcement that the India Council, instead of making a gold loan, will offer increased amounts of bills the current year, and by rumors that the Indian Government will close the mints against silver, and possibly also by the intelligence that the Russian Government has suspended the coinage of silver rubles on private account, since the ruble is now cheaper than paper. Another feature has been the termination of the trial of the parties connected with the Panama Canal scandal and the imposition of sentences. The excitement seems to have subsided. The cable reports discounts of sixty to ninety day-bank bills in London 1½ per cent. The open market rate at Paris is 2½ per cent; at Berlin it is 1¾ and at Frankfurt 1¾ per cent. The Bank of England, according to our special cable from London, lost £113,965 gold for the week and held at the close of the week £27,072,466; our correspondent also advises us that the loss was due to the export of £70,000 to the Continent of Europe, the shipment of £49,000 to the interior of Great Britain, and the importation of £5,000 from France. The Bank of France shows an increase of £254,000 gold for the week, and since the last report the gold in the Bank of Germany has increased about £336,000.

Our foreign exchange market, influenced by easier money and by the absorption of bankers' bills in consequence of a mercantile demand for remittance, has had a strong upward reaction this week. On Monday all the drawers advanced their rates half a cent per pound sterling at the opening, compared with the rates ruling on Friday of last week, and in the course of the day the Bank of British North America made a further advance of half a cent. On Tuesday Brown Bros. moved up half a cent, and on Wednesday the Bank of British North America made a corresponding advance. On Thursday Baring, Magoun & Co. moved their rates up half a cent, and yesterday Brown Bros. made a further advance of the same amount. The advance for the week by most of the bankers has thus

been 1½ cents in both long and short sterling. The close yesterday was easier at 4 86½ to 4 87 for long and 4 88½ to 4 89 for short. Rates for actual business were 4 86 to 4 86½ for 60 day; 4 87½ to 4 88 for sight; 4 88 to 4 88½ for cable transfers; 4 85 to 4 85½ for prime and 4 84½ to 4 85 for documentary commercial bills. Gold to the amount of \$500,000 was shipped to Europe on Tuesday on a previous order. Further shipments depend in a measure upon the requirements of the shippers to fill their contracts with the Austrian Government. Last week, when exchange was low, shipments could not be made because the loss upon them would have been in excess of the premium allowed by the importer of the gold. Now that exchange is so much higher, the loss, if any, is small, and hence the situation in that particular has changed. The following is the statement of our foreign trade referred to above.

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.

In the following table three ciphers (000) are in all cases omitted.

Merchandise.	1892-93.			1891-92.		
	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
July-Sept...	186,157	221,076	-35,519	218,209	194,500	+23,709
Oct-Dec....	273,111	222,795	+50,316	332,917	291,175	+131,742
January....	67,661	83,775	-16,114	100,138	62,720	+37,418
February...	59,944	79,632	-19,688	86,638	65,381	+21,255
Total.....	586,873	607,873	-21,005	737,902	523,778	+214,124
<b>Gold.</b>						
July-Sept...	20,430	2,179	+18,281	7,180	9,876	-2,696
Oct-Dec....	14,503	7,233	+7,270	1,446	31,783	-30,342
January....	12,584	371	+12,213	247	552	-305
February...	14,246	1,258	+12,988	6,507	2,827	+3,680
Total.....	61,793	11,044	+50,749	15,389	45,043	-29,653
<b>Silver.</b>						
July-Sept...	9,068	5,580	+3,488	7,345	5,147	+2,198
Oct-Dec....	12,118	8,041	+4,077	10,675	6,702	+3,973
January....	4,026	1,945	+2,081	2,352	1,116	+1,236
February...	3,105	2,113	+992	2,547	1,336	+1,211
Total.....	28,317	17,679	+10,638	22,919	14,301	+8,618

+ Excess of exports. - Excess of imports.

We subjoin the totals for merchandise, gold and silver for the eight months for six years.

Eight Mos.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports.	Ex-ports.	Im-ports.	Excess of Exports.	Ex-ports.	Im-ports.	Excess of Ex-ports.
	\$	\$	\$	\$	\$	\$	\$	\$	\$
92-93	586,873	607,873	*21,005	61,793	11,044	50,749	28,317	17,679	10,638
91-92	737,902	523,778	214,124	15,389	45,043	*29,653	22,919	14,301	8,618
90-91	622,602	540,550	82,052	20,641	16,890	3,751	16,180	13,979	2,181
89-90	611,111	504,665	106,446	10,745	10,176	569	26,705	12,833	13,872
88-89	514,059	483,229	30,830	20,808	7,386	13,422	22,850	12,462	10,388
87-88	504,647	476,708	27,939	4,274	40,303	*36,029	19,761	11,612	8,149

\* Excess of imports.

It will be seen from the foregoing that for the eight months since the 1st of last July the foreign trade of the United States shows an adverse balance the present year of 21 million dollars, against a favorable balance in the corresponding period of 1891-92 of 214 million dollars, a favorable balance in 1890-91 of 82 million dollars, and a favorable balance in 1889-90 of 106 millions.

The monthly return of the Pennsylvania Railroad is again unfavorable, showing a heavy falling off in gross and net on both the Eastern and the Western lines. The weather was very severe, as will be remembered, thus adding greatly to the expense of operations, and at the same time rates have continued low. Then also February 1893 had one less day than the same month last year. It is a fact too, that the comparison is with very large totals in 1892. On the lines east of Pittsburg and Erie there is a decrease of \$80,059 in gross earnings, attended by an augmentation of \$255,512 in expenses, thus making a loss of \$335,571 in net; on the lines west of Pittsburg and Erie there is a decrease of \$203,944 in gross, an increase of \$215,852 in expenses, and a decrease of \$419,796 in net. On the combined system, therefore, there is a

loss for the month of \$284,003 in gross and a loss of \$755,367 in net. Adding the decrease for January the total loss is \$436,280 in gross and \$1,583,884 in net. The following furnishes the figures of the Eastern lines for a series of years.

LINES EAST OF PITTSBURG.	1893.	1892.	1891.	1890.	1889.	1888.
February.	\$	\$	\$	\$	\$	\$
Gross earnings.....	5,127,038	5,207,097	4,739,320	4,851,091	4,421,156	4,379,455
Operat'g expenses.....	3,890,878	3,635,166	3,430,351	3,455,960	3,029,714	3,021,172
Net earnings.....	1,236,300	1,571,931	1,308,969	1,395,131	1,391,442	1,358,283
Jan. 1 to Feb. 28.						
Gross earnings.....	10,050,284	10,226,838	10,051,795	9,998,402	8,949,902	8,573,433
Operat'g expenses.....	8,313,619	7,580,355	7,295,607	7,292,225	6,477,664	6,209,230
Net earnings.....	1,736,665	2,646,483	2,756,188	2,701,177	2,472,238	2,364,203

The foregoing bears out what was said above as to the large earnings for February last year. If instead of comparing with 1892 we should compare with 1891, the loss in net on these Eastern lines would be only \$72,609, instead of \$335,571; in gross instead of a loss there would in that case be a gain of \$387,718.

The Chicago & Northwestern, in its February return, also reflects the influence of the bad weather and the loss of a day. There is a decrease in gross as compared with last year of \$287,633. What the falling off in net has been we do not know, as the company does not furnish monthly returns of net. The present loss of \$287,633 in gross follows a gain last year of \$558,342. The Western Maryland for February shows a gain of \$6,545 in gross and a decrease of \$7,394 in net. The San Francisco & North Pacific has an increase of \$1,637 in gross and an increase of \$2,711 in net. The Northern Central has lost \$38,630 in gross and \$36,296 in net. The Summit Branch and Lykens Valley on their coal business show \$25,784 increase in gross and \$41,606 increase in net. The New York Susquehanna & Western for the same month reports a decrease of \$9,460 in gross and a decrease of \$9,684 in net. For January the Columbus Hocking Valley & Toledo reports net of \$115,750 against \$100,938, and the Lake Erie & Western net of \$103,326 against \$117,425.

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

Week Ending March 24, 1893.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$4,890,000	\$2,732,000	Gain \$2,158,000
Gold.....	621,000	400,000	Gain. 221,000
Total gold and legal tenders....	\$5,511,000	\$3,132,000	Gain.\$2,379,000

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

Week ending March 24, 1893.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$5,511,000	\$3,132,000	Gain.\$2,379,000
Sub-Treas. oper. and gold exports...	16,100,000	17,200,000	Loss. 1,100,000
Total gold and legal tenders....	\$21,611,000	\$20,332,000	Gain.\$1,279,000

**Bullion holdings of European banks.**

Bank of	March 23, 1893.			March 24, 1892.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	27,072,466	.....	27,072,466	25,692,305	.....	25,692,305
France.....	66,478,148	50,853,536	117,331,684	56,073,000	50,832,000	106,905,000
Germany*.....	34,812,000	11,604,000	46,416,000	36,999,000	12,333,000	49,332,000
Aust.-Hungary.	10,417,000	16,880,000	27,297,000	5,485,000	16,756,000	22,241,000
Netherlands.	3,183,000	7,179,000	10,362,000	3,175,000	6,796,000	9,971,000
Nat. Belgium*	3,112,667	1,559,333	4,669,000	2,898,000	1,449,000	4,347,000
Spain.....	7,612,000	5,605,000	13,217,000	7,256,000	4,807,000	12,063,000
Tot. this week	152,687,281	93,677,869	246,365,150	137,578,305	92,673,000	230,251,305
Tot. prev. wk	152,203,890	93,225,128	245,429,018	136,823,789	92,661,250	229,485,039

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

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

**THE NEW YORK STATE TAX COMMITTEE REPORT.**

Those who would like to see a more enlightened as well as a simpler system of taxation than that now prevailing adopted in this State, must view with considerable satisfaction the report just submitted by the Joint Committee of the Senate and Assembly, which has been making an extended and careful investigation into the subject. The report treats the problem in a broad and liberal manner, and the conclusions reached are generally sound and sensible, and possess additional weight because reached unanimously, all the members concurring in the views expressed. As the result of their study of the subject, the Committee make suggestions for the amendment of the existing law, and these are embodied in a number of bills presented for the consideration of the Legislature.

The features of the report which will attract most attention are (1) the discussion of the question of local option in tax matters—that is, allowing each county to choose its own method of levying taxes, so that the levy may be made on real estate alone or on real and personal property combined, as may be thought expedient or best; (2) the proposition to levy a small tax upon real estate mortgages for State purposes and exempting such mortgages from all other taxes, local or otherwise; and (3) the further suggestion that the method of providing the State's revenues should be adjusted and arranged with the view of the ultimate abolition of the general property tax for State purposes. While the Committee is not disposed to entertain the idea of local option, mainly for the reason, as they declare, that local option would mean absolutely the exemption of personal property from taxation, yet their recommendations are all in the direction of making local option, as well as the exemption of personal property, feasible, by removing the main objection to such a course. The Committee's treatment, too, of the proposition to exempt personal property must likewise be considered as marking a step in the same direction, for they do not hesitate to declare that they have been much impressed with the arguments advanced in favor of this principle of taxation, though not feeling ready or called upon to advocate it at the present time.

Of course the main object in seeking local option is to secure the exemption of personal property. Under present conditions, there is little that can be said in favor of taxing personal property and much that can be said against it. If such property could be reached and located, in the same manner as real property, the question would wear a different aspect. As it is, it cannot be reached as a rule, and the grounds for opposing the tax are found chiefly in that fact. Personal property can in the main be easily transferred from one person to another, can be removed out of the reach of the taxing power at the volition of the owner, and can also usually be concealed; in fact, there are numberless ways of evading the tax. Not only can all this be done, but it is done all the time. No fact is more notorious than that. Only an insignificant fraction of the personal property actually in existence is found upon the books of the assessors. Property in the hands of trustees, executors, etc., or which for some other reason cannot easily escape, may pay the tax, and scrupulously honest persons of course also pay it; but outside these special classes the vast bulk of such property simply does not appear at all upon the tax rolls. Some of the largest holders of stocks, bonds and other securities pay only on nominal

amounts. Thus the tax operates unfairly, unequally and unjustly. Moreover, as the tendency everywhere is to avoid the tax, with little regard to the method employed, a premium is put upon evasion and dishonesty. When a holder of personal property knows that his neighbor, who owns perhaps ten to twenty times as much of that kind of property as himself, is paying nothing, he is not likely to consider the right and wrong involved in his own attempt to secure a similar state of immunity. The effect of this is very pernicious, since it encourages a low standard of morals.

But aside from these objections and evils connected with the tax, there are strong fiscal and economic grounds upon which the abandonment of the tax can be urged. Personal property is capital in portable form. It is to the interest of every community to attract such capital, not to repel it. The advantages which attend the availability of abundance of capital of that kind are too obvious to require mention. But not only is the capital itself desirable, but the possessors of it, being men of wealth and means, form a very desirable addition to the resident population of a place. Very naturally a large portion of their money is spent where they reside, and if the place is a centre for the employment of capital they are also likely to make their investments there rather than go elsewhere. In imposing a tax, therefore, upon such form of property or capital, you tend to drive both them and their money away to just the extent that you seek to enforce the collection of the tax. On the other hand, if you remove the tax you not only open the doors wide for them to come in, but you offer them the strongest possible inducement to accept your invitation. We are persuaded that the exemption of personal property would result in important benefits to the mercantile and financial community, and that the real estate owner would receive not the least of these benefits.

The Joint Legislative Committee make it clear that they possess a full appreciation of the effect of such a policy by the way they speak of local option in its bearing on the point in question. They say that the exemption of personal property from taxation in one county would mean its exemption in all the other counties. Why? Because if New York City and County adopted the idea, the adjoining counties would one by one be compelled to follow its example in self protection. If they failed to join in the movement, "they would be stripped of the resident population which possessed wealth." The Committee oppose local option on that ground. "If it be a wise policy to exempt personal property, the Legislature should face the issue fairly and not by indirection." What the Committee think of the policy itself to exempt personal property is evident from the following quotation: "We confess a considerable change of heart from the opinions at first entertained by us when we say that the proposition to relieve personal property from taxation presents a problem which we are well satisfied is worthy of careful study, but to which we do not feel fully warranted in giving our present assent further than in the direction recommended." Bearing in mind that these are the words, not of a committee of political economists, but of members of the Legislature, who by reason of their position may be supposed to reflect public opinion, which until lately has seemed to be strongly prejudiced against the proposal, it will be admitted that a decided advance in popular thought, on this question has occurred, and that the prospect for a realization in the

near future of the object sought is by no means discouraging.

As regards the proposal to tax real estate mortgages, the suggestion is to make the tax one-half of one per cent a year, no deduction for debt to be allowed against such tax, but mortgages paying the tax not to be otherwise taxable for State or local purposes. Without raising now the question whether taxing real estate mortgages is not in effect double taxation, it is sufficient to say that a tax upon such mortgages is not open to the same objection as the tax upon other species of personal property. There is no difficulty in reaching the mortgages; in fact they are a matter of record, and hence the tax can be equitably and uniformly applied; and hence also it will not operate unfairly as between one owner and another, since each will have to pay the tax. The Committee call it an ideal tax, as it defies evasion. Of course it remains to be seen whether the effect of this tax would not be to raise the rate of interest on mortgages, the person making the mortgage paying the tax rather than the person taking it. Nominally mortgages now pay the full amount of the general tax, but actually most of them pay no tax at all; as a result the one-half per cent would be that much extra, and would have to come either out of the pocket of the borrower or out of that of the lender. The Committee take the view that the effect of the tax would be to *reduce* the rate of interest. This view is based on the idea that as such mortgages would be subject to a tax of only one-half of one per cent while other forms of personal property would remain subject to the full amount of the tax levied for State and city purposes, investors would seek these mortgages in preference to other securities, and that the resulting competition would consequently tend to lower interest rates. It may be that this view would prove correct, and then again it may be that it would not.

The mortgage tax is part of the general plan which the Committee have in mind of devising means whereby the revenues of the State Government may be raised entirely independent of local taxation—that is, without the necessity of any tax on ordinary property. There is much to be said in favor of this plan, and the Committee's conclusions in that respect constitute one of the strongest points in their report. In Pennsylvania a similar plan has long since been in operation, and has worked well. Connecticut too, we believe, has during the last two or three years (since the adoption of the investment law, the inheritance tax, and other new devices for raising revenue) been able to dispense with the State tax on town property. The Committee admit that it would not be wise to attempt to raise the whole of the State taxes at once through new channels; but in the mortgage tax, and the other recommendations they make, such as the extension of the provisions of the collateral inheritance tax, the amendment of the corporation tax law, etc., they think they have provided "a gradual, sure, but by no means slow," method for attaining the end sought—the entire abolition of a property tax for State purposes.

Should the property tax disappear, the need for correcting the inequalities between the assessed values in the different counties would be obviated; in fact, it is not unlikely that such inequalities would in that event disappear, since the motive for depressing values so as to escape the proper share of State taxes would no longer exist. In correcting the inequalities at present, the State Board of Equalization are limited to real property. Mr. J. Newton Fiero and Prof. Chas.

A. Collin, the counsel appointed by Governor Flower, who were also charged with the duty of making an investigation into the tax laws of the State, in their report submitted February 2 recommended the extension of the powers of equalization so as to embrace personal property as well as real estate. The Joint Committee differ with the counsel in that particular, and well they may, for the proposal in question would aggravate existing evils instead of correcting them.

With the abolition of the State property tax, the scheme for local option would be relieved of an embarrassing feature, since every county would then be obliged to raise revenues only for its own local uses. This accomplished, the further step of exempting personal property where thought desirable could also be taken; indeed the one step necessarily involves the other. The Committee's report is perhaps as noteworthy for the propositions which the Committee have discarded as for those they have adopted. They reject the suggestion of a reduction of the legal rate of interest in the State, declare themselves against an income tax, and against the repeal of the provision for deducting debts in taxing personal property, and express themselves against the advisability of trying the "listing system." They also disapprove of the suggestion made by the counsel mentioned above of a tax on savings bank deposits.

#### MISSOURI PACIFIC ANNUAL REPORT.

The pamphlet copy of the Missouri Pacific report for the late calendar year has made its appearance this week. It will perhaps attract more attention than usual since it is the first annual statement following the death of Mr. Gould. The report is in much the same form as for the two or three years preceding, and gives very extended details regarding the traffic and operating departments. The financial exhibits are in some respects not as complete as could be wished.

The company issued regular monthly returns of earnings during the year, and hence the results as regards gross and net earnings had been closely foreshadowed. The figures show that the experience of the Missouri Pacific has been like that of other large companies—that is, while there has been a heavy gain in gross earnings the improvement in the net has been comparatively slight. Taking the whole 5,415 miles of road operated (which includes, besides the Missouri Pacific system and the Iron Mountain, the Central Branch Union Pacific and the Sedalia Warsaw & Southwestern), gross earnings record an increase of \$1,782,836, or nearly 7 per cent, but net earnings, owing to an augmentation of \$1,604,883 in expenses, record a gain of but \$178,003, or only about two and two-fifths per cent. Expenses were increased by very extensive floods during April, May and June, these floods having been of greater dimensions than those of any other recent year. The report says that for a period of nearly sixty days the operation of trains on different portions of the system was more or less interrupted by continuous rains and overflows, resulting in great damage to road-bed and track, as well as decreasing traffic and receipts. The addition to operating expenses in this way is estimated at a quarter of a million dollars. No attempt is made to measure the loss of traffic and the indirect increase in expenses caused by the floods.

Expenses are also stated to include heavy outlays for betterments. Altogether, we are told, the outlay for these betterments and for extraordinary expenses reached \$1,445,833. In the year preceding the aggre-

gate of the two was only \$1,143,065, thus showing an increase of over three hundred thousand dollars. These outlays have been prominent in the expense accounts of the last few years, and it will be interesting to see the extent to which they have figured in each year, and what the net earnings would have been if the outlays had not existed. In the following we show the gross and net earnings for 1890, 1891 and 1892, according to the company's report, and also the outlays for betterments and extraordinary expenses; by adding these latter to the net earnings the final result gives us the net earnings above ordinary operating expenses.

#### MISSOURI PACIFIC SYSTEM.

	1892.	1891.	1890.
Gross earnings.....	\$27,700,992	\$25,918,106	\$25,473,584
Expenses, betterments, &c.	20,100,239	18,495,356	18,096,952
Net earnings.....	\$7,600,753	\$7,422,750	\$7,376,632
Betterments.....	565,711	505,122	586,655
Extraordinary expenses...	880,122	637,943	270,415
Result with these excluded.	\$9,016,586	\$3,565,815	\$8,233,702

Net earnings in the two years increased only from \$7,376,632 to \$7,600,753, on an increase in gross from \$25,473,584 to \$27,700,992. The foregoing statement shows, however, that with the outlays for betterments and extraordinary expenses omitted, the net would have been \$9,016,586 in 1892, as against \$8,565,815 in 1891 and \$8,233,702 in 1890.

On the Missouri Pacific proper gross earnings increased from \$13,221,097 in 1891 to \$14,654,999 in 1892, which brings out the fact that the bulk of the gain in the late year occurred on this part of the system. Net earnings for that portion increased from \$3,300,949 to \$3,817,274, which thus is very much better than the result for the system as a whole. On the St. Louis Iron Mountain & Southern gross earnings increased only from \$11,581,930 to \$11,689,783, while net fell off from \$3,877,033 to \$3,289,326. On the Central Branch Union Pacific gross increased from \$894,160 to \$1,319,890 and net from \$246,073 to \$494,080. On the latter road and on the Missouri Pacific there was a large increase in agricultural tonnage as the result of the excellent harvests of 1891. On the Iron Mountain there was a marked increase in the transportation of manufactured forest products, but on the other hand that line had to contend with a falling off in the cotton tonnage. A feature in the traffic development of the system in recent years has been the growth in the coal tonnage. For 1892 the traffic included 1,651,369 tons of coal earning revenue, against 1,450,387 tons in 1891, 1,279,114 tons in 1890 and only 1,171,168 tons in 1889.

There was a further decline in the average rate received in the late year. The falling off indeed was very striking, amounting to about 10½ per cent. In part this was doubtless due to the increase in the tonnage of grain and other bulky freights paying very low rates; in part to the unprofitable rates on Texas business forced by the action of the Texas Railroad Commission. In the latter particular the situation, as is known, has improved since, as a result of the ruling of Judge McCormick. It deserves to be noted that there has been a steady decline in the average rate in about every year since 1882, and that now the average is down to less than a cent per ton per mile—actually 95 hundredths of a cent. In 1882, ten years before, the average was as much as 1.63 cents. The Missouri Pacific lines are all situated west of the Mississippi, and it is certainly noteworthy that on such a system the average should be below one cent per ton mile. On the Atchison system, which is located in much the same territory, the average for the twelve

months ending June 30, 1892, was 1.219 cents and on the St. Louis & San Francisco for the same period it was 1.279 cents per ton mile.

As regards the fiscal results of operations for the year, the Central Branch Union Pacific is operated for the account of the lessor company. On the Missouri Pacific and the Iron Mountain there is a surplus of \$803,816 over and above expenses, charges, etc., on the business of the year. This is somewhat less than two per cent on the \$47,436,575 of Missouri Pacific stock outstanding. No dividends were paid during the year, they having been suspended in the year preceding and not resumed since then. Without the betterment outlays and the extraordinary expenses, the amount earned for the stock would of course have been larger. An interesting circumstance in connection with the fiscal operations of the company is that during the last two years \$14,373,000 of 7 and 8 per cent bonds of the Missouri Pacific and Iron Mountain have been funded into 5 per cent bonds, and that in this way a saving in interest charges of \$294,000 per annum has been effected.

It appears from the balance sheet of the company that the Missouri Pacific 5 per cent collateral bonds outstanding were increased during the year from \$7,000,000 to \$9,636,000, and that the advances by the directors increased from \$3,642,527 to \$4,100,658. These additions are explained by an increase in the item of "investments in stocks and bonds" from a total of \$51,766,390 at the end of 1891 to a total of \$56,619,395 at the end of 1892. We are not told what the increase represents, but presumably it represents the securities of the new branch lines built or acquired during the year, 126 miles of such lines having been added in the twelve months; possibly also the Kansas City Wyandotte & Northwestern road may figure in it to some extent. The ordinary current liabilities December 31, 1892, were \$3,204,361, offset by \$1,233,681 of cash and \$3,722,567 of balances and accounts receivable, &c.; on December 31, 1891, the current liabilities were \$3,951,561, offset by \$973,678 of cash and \$5,778,275 of balances and accounts receivable, &c.

The Iron Mountain makes a separate balance sheet. In this case the funded debt has increased from \$39,751,275 to \$40,192,691, the car trust obligations from \$782,500 to \$2,260,000 and the advances by directors from \$680,390 to \$776,447. On the other side of the account, cost of road and equipment has risen from \$61,502,090 to \$63,897,933. The ordinary current liabilities were \$1,934,384 December 31, 1892, against \$1,611,499 December 31, 1891. The offsets were small at both dates, namely \$115,008 cash in 1892 and \$90,309 cash in 1891.

### THE BANK OF JAPAN.

#### [FIRST ARTICLE.]

Before undertaking to give an outline of the character and scope of this bank, it will be useful to make a few remarks on the financial condition of Japan, which necessitated the establishment of the bank.

Japan's coinage was first based on the gold standard, until a quarter of a century ago. In 1866 the revolution against Taikoon's Government caused financial embarrassment to the country; a considerable quantity of ammunition was imported and gold flowed out abroad.

In 1871 a great change in the political conditions took place. The feudal landlords gave up their possessions, for which the new government paid large sums, so that it found itself obliged to issue bonds, to increase the amount of its notes and to borrow money

from England. In order to carry out successfully this scheme of finance, the Government issued the first Bank act. The act authorized each national bank to issue its own notes to the amount of sixty per cent of its paid-up capital by pledging the Government bonds as a security in the Imperial Treasury. This system was based entirely on the American. The effect of the National Banking Act was excellent; the Government bonds became popular and the legal tenders attained a sound basis.

In 1876 a civil war broke out and desolated the southwestern parts of the country. This event again brought financial embarrassment to the country. The Government issued inconvertible notes to the amount of sixty million yens in addition to one hundred million yens of the paper currency which was in circulation.

The effect of this step soon became apparent. Forty million yens of gold were exported, the legal tender notes declined in value, prices of goods advanced, and trade grew worse and worse. The Government, however, was unable to contract the circulation and restore its credit. The following table shows the outstanding notes and their depreciation in value during the five years from 1876 to 1880.

Year.	Legal tenders. Yens.	Temporal* legal tenders. Yens.	National bank notes. Yens.	Total amount. Yens.	Value in paper of 1,000 yens of gold.
1876.....	94,000,000	12,000,000	13,000,000	119,000,000	1,033
1877.....	124,000,000	20,000,000	22,000,000	166,000,000	1,099
1878.....	114,000,000	16,000,000	34,000,000	164,000,000	1,212
1879.....	108,000,000	17,000,000	34,000,000	159,000,000	1,477
1880.....	106,000,000	13,000,000	34,000,000	153,000,000	1,696

\* In the time of the civil war of 1876 the Government made a special issue of legal tenders distinguished from all other notes, the agreement being that these temporal legal tenders should be redeemed in silver and copper bullion within fifteen years.

The Government devised various plans to restore the value of the notes without contracting the circulation, but in vain, and in 1880 the Minister of Treasury resigned. In 1882, as a remedy for this embarrassment, the Bank of Japan was organized under a special charter by a new minister, Count Matsukata, with power to do a discount business, receive deposits, issue notes, etc. The charter was drawn up after a careful consideration of the American and European banking system by a special committee. The banking system of England, Germany and Austria was taken as the pattern. The capital of ten million yens was provided, half by the imperial fund and half by the people. The sole power of issuing notes and collecting taxes was given to the bank; all other note emissions were at once stopped.

In 1887 the Government made a change in the charter to the effect: "That the bank can only issue the notes as a substitution of the gold or silver coins; that the bank can issue seventy million yens of notes on the security of Government bonds and good commercial paper, but beyond this amount the bank must pay more than 5 per cent of duty on the amount of extra notes issued; † that the note must be convertible in silver on its presentation."

The Government used all the surplus revenue and the debt of twenty-two million yens from this bank for the redemption of the legal tenders. In 1888 there were still over sixty million yens of the Government notes and twenty-seven million yens of the national bank notes circulating. In 1889 an arrangement was made to redeem all those inconvertible notes within ten years, the Bank of Japan to issue its convertible notes as fast as these inconvertible notes were withdrawn. But the total amount of the notes was not to exceed a final limitation of eighty-five million yens.

† Government Report, Banking in Japan, p. 27.

This plan was successfully carried out, the bank soon gained a considerable amount of gold and silver reserves, and thus the credit of the paper currency was restored. The following table furnishes a graphic illustration of the change in circulation and the improvement in the value of the paper.

Year.	Gov't	Nat. bank	Equivalent	Circulat'g	—Bank of Japan—	
	legal tend.	notes.	of gold in	silver.	Notes.	Reserve.
	Yens.	Yens.	Paper.	Yens.	Yens.	Yens.
1881	118,905,000	34,366,000	1,696	.....	.....	.....
1882	109,369,000	34,385,000	1,571	7,500,000	.....	.....
1883	97,999,000	34,275,000	1,264	7,301,000	.....	.....
1884	93,380,000	31,015,000	1,089	7,903,000	.....	.....
1885	88,649,000	30,093,000	1,055	9,252,000	3,956,000	3,311,000
1886	88,019,000	29,454,000	.....	9,253,000	39,045,000	23,855,000
1887	77,510,000	28,565,000	.....	11,244,000	54,403,000	31,579,000
1888	64,742,000	27,645,000	.....	11,982,000	64,132,000	45,122,000
1889	57,830,000	26,700,000	.....	12,194,000	74,297,000	57,409,000

NOTE.—The above table has been compiled from tables in Banking in Japan, National Debt of Japan, and Tokio Daily.

This bank is managed by a governor, a vice-governor, superintendents, directors and several managers. The governor and the vice-governor are nominated by the Minister of Treasury. The superintendents and the directors are nominated by the stockholders, and confirmed by the Minister. The managers and their subordinates are employed at the pleasure of the governor. There are three government superintendents who have absolute power to oversee the transactions of the bank. At the semi-annual meeting of the stockholders, all the principal business is reported and plans devised for the future. The governor presides at the meeting, and all the high offices in the Treasury are invited. There they can speak, but not vote. A stockholder who has more than ten shares is allowed to cast one vote. Beyond this number, each fifty shares give one additional vote.

The reputation of the bank is high, and it exercises great influence on the money market in Japan just as the Bank of England does in Great Britain. Almost every bank in Tokio is connected with this bank. The bank has one branch in Osaka and numerous agencies all over the country. A general view of the business of the bank is gained from the following statement, which was published in August, 1890.

Resources.		Liabilities.	
	Yens.		Yens.
Loans	29,251,000	Capital	10,000,000
Bonds	17,489,000	Surplus	4,941,000
Other securities	14,134,000	Government's deposit	34,450,000
Man'fact'ring expense	176,000	People's	16,260,000
Real estate	83,000	Other banks	14,801,000
Other bankers and branch	11,247,000	Draft	30,000
Gold and silver bullion	26,066,000	Note circulation	67,278,000
Cash	51,007,000	Semi-annual profit	1,693,000
	149,453,000		149,453,000

It will be seen from this how great is the amount of the Government deposit, the ordinary deposits being less than half of the Government deposits. Another striking feature is the amount of surplus which has been accumulated in only a few years.

There is no special condition regarding the reserve fund except the requirements for issuing the notes already referred to. The Bank is required to make a weekly report to the Government showing the average amount of the notes, both in circulation and on hand; also the reserve; and to publish it in some leading papers in Tokio. The following is the weekly report, as published in August, 1890.

Notes outstanding	\$63,677,000
Notes on hand	2,799,000
<b>Total amount of notes issued</b>	<b>\$71,476,000</b>
Gold coin and bullion	\$24,293,000
Silver coin and bullion	23,438,000
<b>Total</b>	<b>\$47,733,000</b>
Bonds	\$18,477,000
Other securities	4,732,000
Commercial paper	5,534,000
<b>Total</b>	<b>23,743,000</b>
<b>Total amount</b>	<b>\$71,476,000</b>

The foregoing shows the reserve of the bank exclusively provided for the redemption of the outstanding notes. If we unite this statement with the other we get some interesting results. The two statements were not made on the same day, and hence they fail to furnish an exact comparison; still they correspond very closely. They show nearly thirty million\* yens of cash reserve against sixty-six million yens of deposits; forty-eight million yens of gold and silver reserve against seventy-one million yens of notes issued, or sixty-nine million yens of notes in circulation; and seventy-seven million yens of cash reserve against one hundred and forty-nine million yens of total liability of the bank; that is to say, the Bank of Japan has forty-five per cent of reserve for the deposits, seventy per cent for the notes in circulation and fifty-two per cent for the total liability.

The prosperity of the bank and its large reserve may in a large degree be ascribed to the wise management of the Governor, as the legal limitations of the bank are very liberal. The following table shows the market value of the bank's stock in comparison with the three other leading banks in Japan. The steadiness and higher price of the Bank of Japan shares are an indication of the soundness and popularity of the bank.

Name of Bank.	Face.	Paid.	Feb. 8.	Mch. 8.	Apr. 5.	July 19.	Aug. 19.
Bank of Japan	100	100	270	255	253	250	250
First Nat. Bank	100	100	202	202	202	192	182
Third Nat. Bank	100	100	137	134	132	125	125
Specie Bank	100	100	235	234	223	213	211

NOTE.—This table is quoted from Tokio Stock Exchange's Report of 1890.

In considering the market price of the Bank of Japan stock, or comparing it with that of the Bank of England or other prominent banks, it should be remembered that interest rates in Japan are very much higher than in England or the United States.

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS.—The subjoined statement includes the transactions of the Stock Exchange Clearing-House from March 13 down to and including Friday, March 24; 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.						
—Shares, both sides.—		—Balances, one side.—			Sheets	
Cleared.	Total Value.	Shares.	Value	Shares.	Cash. Clear'd.	
Mar. 13	1,154,600	76,200,000	124,000	7,600,000	119,100	
" 14	964,400	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	107,800,000	189,800	13,000,000	262,700	
" 17	1,185,900	77,000,000	135,900	8,700,000	115,100	
<b>Tot. wk.</b>	<b>5,939,700</b>	<b>414,600,000</b>	<b>677,900</b>	<b>45,200,000</b>	<b>1,201,200</b>	
Mar. 20	1,619,600	108,100,000	154,600	9,700,000	328,500	
" 21	1,019,100	70,400,000	112,100	7,700,000	222,100	
" 22	572,200	32,300,000	59,900	3,900,000	47,000	
" 23	693,000	44,200,000	72,000	4,600,000	61,600	
" 24	940,200	68,300,000	98,200	7,000,000	84,100	
<b>Tot. wk.</b>	<b>4,844,100</b>	<b>323,300,000</b>	<b>496,800</b>	<b>32,900,000</b>	<b>743,300</b>	

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.

* Total cash in the bank vault:	
Silver and gold bullion	\$26,066,000
Cash	51,007,000
<b>Total</b>	<b>\$77,073,000</b>
Amount of the gold and silver reserve provided for the notes:	
Silver bullion and coin	\$23,438,000
Gold bullion and coin	24,295,000
<b>Total</b>	<b>\$47,733,000</b>
Reserve against deposits	\$29,340,000
Amount of deposit:	
Government	\$34,450,000
People	16,260,000
Other banks	14,801,000
<b>Total</b>	<b>\$65,511,000</b>
Percentage of reserve, 45 per cent.	

IMPORTS AND EXPORTS FOR FEBRUARY.

The Bureau of Statistics has issued its detailed statement of the foreign commerce of the country for the month of February, 1893 and 1892, and for the two and eight months ending February 28, 1893 and 1892, as follows:

MERCHANDISE.

	For the month of February.	For the 2 months Feb. 28 & 29.	For the 8 months Feb. 28 & 29.
1893.—Exports—Domestic.....	\$59,156,689	\$125,972,021	\$578,176,258
Foreign.....	787,197	1,633,785	8,697,255
Total.....	\$59,943,886	\$127,605,806	\$586,873,513
Imports.....	79,632,148	163,407,559	607,878,086
Excess of exports over imports			
Excess of imports over exports	\$19,688,262	\$35,801,753	\$21,004,573
1892.—Exports—Domestic.....	\$85,378,097	\$184,025,021	\$728,723,954
Foreign.....	1,260,040	2,751,452	9,177,714
Total.....	\$86,638,137	\$186,776,473	\$737,901,668
Imports.....	65,383,270	128,102,820	523,777,741
Excess of exports over imports	\$21,254,867	\$58,673,653	\$214,123,927
Excess of imports over exports			

GOLD AND SILVER—COIN AND BULLION.

	1893.	For the 2 months Feb. 28 & 29.	For the 8 months Feb. 28 & 29.
1893.—Exports—Gold—Dom.....	\$12,932,011	\$25,516,407	\$59,831,327
Foreign.....	1,313,596	1,313,596	1,961,582
Total.....	\$14,245,607	\$26,830,003	\$61,792,909
Silver—Domestic.....	\$1,258,962	\$3,607,184	\$14,154,004
Foreign.....	1,846,322	3,524,542	14,163,270
Total.....	\$3,105,284	\$7,131,726	\$28,317,274
Total exports.....	\$17,350,891	\$33,961,729	\$90,110,183
Imports—Gold.....	\$1,257,539	\$1,623,382	\$11,043,720
Silver.....	2,112,977	4,058,057	17,678,738
Total.....	\$3,370,516	\$5,686,439	\$28,722,458
Excess of exports over imports	\$13,980,375	\$28,275,290	\$61,387,725
Excess of imports over exports			
1892.—Exports—Gold—Dom.....	\$4,081,847	\$4,327,813	\$11,560,848
Foreign.....	2,425,833	2,425,833	3,818,975
Total.....	\$6,507,180	\$6,753,646	\$15,379,823
Silver—Domestic.....	\$2,030,206	\$3,783,626	\$10,729,987
Foreign.....	517,048	1,115,226	12,189,138
Total.....	\$2,547,254	\$4,898,852	\$22,919,125
Total exports.....	\$9,054,434	\$11,652,498	\$38,298,948
Imports—Gold.....	\$2,326,962	\$3,378,976	\$45,042,822
Silver.....	1,335,925	2,451,542	14,391,057
Total.....	\$4,162,887	\$5,830,518	\$59,433,879
Excess of exports over imports	\$4,891,547	\$5,821,980	
Excess of imports over exports			\$21,044,931

TOTAL MERCHANDISE AND COIN AND BULLION.

	1893.	For the 2 months Feb. 28 & 29.	For the 8 months Feb. 28 & 29.
1893.—Exports—Domestic.....	\$73,347,662	\$155,095,612	\$652,161,589
Foreign.....	3,947,115	6,471,923	24,822,107
Total.....	\$77,294,777	\$161,567,535	\$676,983,696
Imports.....	83,002,664	169,093,998	636,600,544
Excess of exports over imports			
Excess of imports over exports	\$5,707,887	\$7,526,463	\$21,044,931
1892.—Exports—Domestic.....	\$91,489,650	\$192,136,460	\$751,014,789
Foreign.....	4,202,921	6,292,511	25,185,827
Total.....	\$95,692,571	\$198,428,971	\$776,200,616
Imports.....	69,546,157	133,933,338	533,121,620
Excess of exports over imports	\$26,146,414	\$64,495,633	\$193,078,996
Excess of imports over exports			

IMPORTS AND EXPORTS BY PRINCIPAL CUSTOMS DISTRICTS.

CUSTOMS DISTRICTS AND PORTS.	FEBRUARY, 1893.		IMPORTS.		EXPORTS.	
	Imports.	Exports.	8 months ending February 28—29.		8 months ending February 28—29.	
			1892-3.	1891-2.	1892-3.	1891-2.
Baltimore, Md.	1,594,326	3,778,190	9,893,722	7,997,064	49,542,911	69,901,197
Bost. & Char- leat'wn, Mass.	7,388,119	6,369,046	48,714,749	43,242,977	56,535,951	57,389,551
Brunswick, Ga.	228,081	373,431	8,482	10,351	4,435,043	4,616,018
Buffalo, N. Y.	203,414	182,429	3,930,270	3,639,467	393,385	402,317
Champl'n, N. Y.	200,414	172,429	2,593,270	2,593,270	1,725,536	1,751,599
Charlest'n, S. C.	82,599	635,176	402,157	550,163	8,408,170	15,197,007
Chicago, Ill.	1,280,427	502	12,140,136	10,082,547	2,922,197	2,613,113
Cincinnati, O.	166,281		1,094,879	1,334,645		
Corpus Christi	281,448	338,807	1,906,900	1,606,293	4,716,620	2,968,937
Detroit, Mich.	173,236	450,367	2,278,990	1,770,457	4,038,523	5,016,716
Duluth, Minn.	4,352		365,706	378,675	901,892	1,487,011
Galvest'n, Tex.	171,514	3,234,588	431,133	775,403	33,263,988	33,215,001
Huron, Mich.	112,846	365,696	2,418,008	1,621,234	5,113,288	5,385,425
Milw'kee, Wis.	74,454		705,959	451,896		41,000
Minn's'a, Minn.	109,491	308	924,434	685,556	205,531	230,143
Mobile, Ala.	60,278	593,990	271,947	58,411	2,500,046	2,199,990
New Orleans, La.	2,599,718	8,093,449	17,074,615	11,942,179	54,955,920	97,265,494
Newpt. News.	1435	776,694	30,537	115,342	5,503,908	10,679,277
New York, N. Y.	51,828,975	22,769,559	400,805,753	344,089,531	231,272,163	235,038,723
Niagara, N. Y.	183,573	01,255	2,082,244	1,944,895		1,193,223
Nor'k, Va., &c.	1,746	1,026,519	32,913	40,554	5,704,939	10,017,331
Oregon Oreg.	15	21,108	6,086	38,383	634,431	1,164,251
Oswego, N. Y.	81,405	38,677	918,033	1,049,328	946,343	1,081,645
Owego, N. Y.	9,225		1,311,414	1,865,556	1,122,012	892,077
Pensacola, Fla.	35,732	1,070,937	42,703	56,055	2,523,305	1,672,999
Philadel'a, Pa.	5,348,556	3,840,644	42,363,635	37,359,775	34,297,705	36,903,296
Portl'd, &c. Me.	38,681	177,073	270,393	420,911	763,580	1,247,377
Puget S'd, Wa.	54,628	493,422	566,674	359,332	3,929,547	3,362,508
Richm'nd, Va.	19,973	5,094	65,062	37,150	2,415,249	4,894,030
St. Louis, Mo.	247,282		2,280,148	1,838,738		
San Fran., Cal.	4,292,313	2,837,579	29,890,573	29,917,327	23,575,389	39,895,847
Savannah, Ga.	35,732	1,070,937	190,238	234,866	16,141,318	22,352,192
Vermont, Vt.	38,733	562,115	3,434,959	3,190,333	4,940,537	2,491,164
Williamette, Or.	65,629	386,344	753,063	921,890	5,783,306	5,783,306
Wilm'ng, N. C.	8,267	30,879	35,708	155,703	6,445,444	4,805,196
Totals, (in- cluding all oth'r Dist.)	79,632,148	69,943,886	607,878,086	523,777,741	593,873,513	737,901,668
Remaining in warehouse February 29, 1892					\$28,014,262	
Remaining in warehouse February 28, 1893						\$33,279,636

a Interior ports to which merchandise can be transported without appraisement, under act of June 10, 1880.

b Incomplete in the absence of law providing the means of collecting the statistics of exports to adjacent foreign territory by railroad cars and other land vehicles.

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

The Collector of Customs at San Francisco has furnished us this week the details of imports and exports of gold and silver through that port for the month of February, and they are given below, together with the figures for preceding months, thus completing the figures for the eight months of the fiscal year 1892-93. Imports were very light during the month, the amount of gold received being only \$9,423, of which \$8,610 was in bullion, while of silver there came in \$167,610. There has been received during the eight months a total of \$5,402,145 gold and \$1,938,024 silver, which compares with \$9,257,966 gold and \$2,168,063 silver in 1891-92. The shipments of gold during February were \$69,135 coin, to Honolulu, China, &c., and the exports of silver have been \$669,139 coin, to China, Japan, &c. For the eight months the exports of gold have been \$848,696, against \$706,422 in 1891-92, and \$11,439,281 silver has been sent out, against \$6,072,081 in 1891-92. The exhibit for February and the eight months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1892-93.	\$	\$	\$	\$	\$	\$
July.....	36,676	25,123	61,799	25,418	163,855	189,273
August.....	2,253	33,048	35,301	46,783	179,925	226,708
September.....	982,315	49,927	1,032,242	59,126	229,403	288,529
October.....	1,467,309	42,441	1,509,750	161,882	160,154	322,036
November.....	1,561,487	42,822	1,604,309	74,511	262,116	336,627
December.....	969,029	143,707	1,112,736	18,154	165,159	183,313
January.....	6,115	30,470	36,585	16,794	207,134	223,928
February.....	813	8,610	9,423	19,499	148,111	167,610
Tot. 8 mos	5,025,997	376,148	5,402,145	422,167	1,515,857	1,938,024

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	Bull'n.	Total.	Coin.	Bullion.	Total.
1892-93.	\$	\$	\$	\$	\$	\$
July.....	14,506		14,506	623,717	265,900	889,617
August.....	88,362	670	89,532	820,324	379,600	1,199,924
September.....	139,379	902	140,781	1,270,503	590,150	1,860,653
October.....	147,245	140	147,385	2,061,647	329,640	2,391,287
November.....	65,881	280	66,161	1,135,860	248,800	1,384,660
December.....	171,980	281	172,261	1,186,389	418,460	1,604,849
January.....	148,935		148,935	1,231,652	157,500	1,439,152
February.....	69,135		69,135	669,139		669,139
Tot. 8 mos	846,423	2,273	848,696	9,049,231	2,390,050	11,439,281

CONDITION OF STATE BANKS IN KANSAS.—Commissioner Charles T. Johnson has furnished us an abstract of the condition of State and private banks in Kansas on January 3, 1893, and from previous reports we have prepared the following, which covers the results for January 3, 1893, and September 1 and June 4, 1892:

KANSAS.	Jan. 3, 1893.	Sept. 1, 1892.	June 4, 1892.
Number.....	445	448	444
Resources.....			
Loans and discounts, including overdrafts.....	\$23,710,747	\$21,411,590	\$20,859,719
Stocks, bonds, &c.....	975,610	995,835	614,484
Due from banks and bankers.....	4,418,438	5,496,920	4,639,192
Bank's house, furniture and fixtures.....	598,486	156,355	511,361
Other real estate and mortgages owned.....	2,747,668	2,813,181	2,769,880
Gold coin and certificates.....	835,114	775,647	707,852
Silver coin and certificates.....	283,894	234,826	216,852
Currency.....	1,894,220	1,794,325	1,736,158
Bills of other banks.....			
Exchanges for Clearing House.....	42,195	37,199	39,660
Current expenses and taxes paid.....	331,330	343,213	450,031
Other resources.....	271,756	218,056	223,647
Total.....	\$36,109,758	\$34,637,146	\$33,062,787
Liabilities.....			
Deposits of other banks.....	\$10,830,182	\$10,922,467	\$11,454,484
Surplus and undivided profits.....	1,862,157	1,677,598	1,731,701
Dividends unpaid.....	23,427	3,763	60,592
Individual deposits.....	14,905,348	14,170,228	12,511,232
Other deposits.....	5,939,241	5,796,062	5,661,889
Due to banks and bankers.....	295,234	177,594	272,823
Notes and bills payable.....	1,719,739	1,398,314	1,381,725
Other liabilities.....	504,340	491,120	659,462
Total.....	\$36,109,758	\$34,637,146	\$33,062,787

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, March 11, 1893.

The money market has been busily discussing all the week the report that the United States Government intends to sell bonds here for the purpose of getting gold. Much of the discussion is very ignorant, and many of the rumors afloat are entirely baseless; but the effect was somewhat to harden rates. At one time, indeed, the discount rate in the open market touched 1 3/4 per cent. It gave way, however, and is now firm at 1 1/2 per cent or a trifle higher. The general conclusion arrived at in the market is that a considerable amount of bonds could easily be placed here if the net yield to the investor was at least 3 1/2 per cent.

Assuming that the United States Government decided to issue bonds here, the impression prevails that there would be a sharp rise in rates, since the Bank of England would be compelled to take measures to protect its reserve, and also that there would be a fall in consols and other high-class securities, as bankers and great capitalists would sell for the purpose of applying for the new bonds. At the time of the Baring crisis the price of consols fell to 93½; last week, deducting the interest payable at the beginning of next month, the price was about 98½. In little more than two years, therefore, there has been a recovery of about 5¼. It seems certain that the prospect of a considerable withdrawal of gold would cause a decline in the quotation.

The silver market has been decidedly weaker this week, fluctuating in the neighborhood of 38¼d. per ounce. There is still a fairly good demand for India; but the merchandise exports from India do not continue as large as was expected, while there are fears that the Indian wheat crop will not turn out as good as has hitherto been looked for.

Upon the Stock Exchange business has been exceedingly slack all through the week. Every one is waiting for a declaration of policy by the American Government before venturing upon new enterprise. The impression made by President Cleveland's inaugural address was favorable. There was an inclination here to put up prices, but as New York did not respond, operators quickly drew back, and the general public is holding altogether aloof. The market for British railway stocks, too, is very quiet, partly owing to the fear of dearer money, but mainly because of the railway-rates agitation, the numerous labor disputes and the unsatisfactory traffic returns. Brewery and whiskey stocks have given way considerably. A number of brewery companies have issued circulars to their shareholders denouncing in the strongest terms the Local Veto Bill, and urging the shareholders to use their influence with their representatives to oppose the bill. The language of the circulars is extravagant. The main objection of course is that no compensation is allowed; but the proposals of the bill seem amply to protect liquor properties. One-tenth of the voters in any local district can require a poll to be taken whether public houses are or are not to be closed. The closing can be effected only if two-thirds of the voters are in favor of it. If two-thirds of the residents in any area are so strongly opposed to the sale of liquor that they will vote for its entire prohibition, it seems clear that public house property in that area can have little value.

There has also been a fall in electrical and several other industrial stocks, caused immediately by a very damaging report of a committee of investigation made to the shareholders of Woodhouse & Rawson, Limited. It is feared that there has been gross mismanagement of many of the companies, that other committees of inquiry will be appointed, that damaging disclosures will be brought out, and that there will be numerous liquidations. Colonial government securities are likewise falling more and more into disfavor. There is a good deal of discussion going on in the city respecting Australian governments more particularly. There can be no doubt of course that those governments have borrowed too much; but many of the statements made are grossly exaggerated. The larger colonies, such as Victoria and New South Wales, are certainly not in as bad a state as many of the unauthorized rumors would have us believe. There is scarcely anything doing in South American securities; no progress has been made towards a settlement of any of the questions open.

The Panama trial going on in Paris is exciting a good deal of apprehension. During the first two months of the year 103½ million francs were withdrawn from the French savings banks in excess of the payments. The withdrawals may, of course, be due to temporary difficulties, but the fear is that they are a consequence of the Panama scandals; and of course there is an apprehension that the trial may intensify distrust, and so lead to further withdrawals. Up to the present the French Government has re-paid the depositors chiefly by borrowing from the Bank of France and drawing upon its balance at that institution. But if the withdrawals become inconveniently large, the Government will either have to sell Renten, which would increase alarm, or to borrow so much from the Bank of France as to make it necessary to pass another bill authorizing the Bank to issue more than 4 milliards of notes. But in spite of all there has been no serious fall in any market. There is a general pause in operations, but nothing more.

Communications have been addressed to Messrs. Rothschild as to their willingness to bring out an American loan, and telegrams with the United States are passing upon the subject; but nothing is yet settled, and it is quite impossible to say whether anything will come of the communications.

The great success of the Austrian 4 per cent gold loan for 60 million florins has so elated the Austrian Government that it is about to inquire from the syndicate of bankers whether they would be willing to take another instalment of the loan. Negotiations on the subject are expected to begin almost immediately, and if all goes smoothly a second instalment will perhaps be brought out in a couple of months. Of the 3 millions sterling in gold which the syndicate has yet to deliver to the Austrian Government on account of the instalment already placed, one million sterling has been obtained, and the syndicate has until the end of the year to get together the remaining two millions sterling. Nothing will be done to disturb the market. If the American Government borrows a considerable amount of gold, the syndicate will hold back, so as not to interfere with its operations.

The Board of Trade returns for February are again very unsatisfactory. The value of the imports was a little over 29¼ millions sterling, a decrease of £5,119,000, or almost 15 per cent. The value of the exports of British and Irish produce and manufactures slightly exceeded 17 millions sterling, a decrease of not far short of 2¼ millions sterling, or about 11½ per cent. It is to be recollected, however, that last year February had 29 days. But even so, the falling off is very considerable, for the exports in February of last year were bad, that being the first month in which the new French tariff came into operation. The falling off in imports is mainly in cereals and raw cotton; the decline in exports is very general.

The imports since January 1 have been as follows:

	1893.	1892.	Difference.	Per Ct.
IMPORTS.	£	£	£	
January.....	33,125,988	38,485,244	-5,359,356	-13.92
February....	29,758,748	34,877,931	-5,119,183	-14.67
2 months....	62,884,636	73,363,175	-10,478,539	-14.28

The exports since January 1 have been as follows:

	1893.	1892.	Difference.	Per Ct.
EXPORTS.	£	£	£	
January.....	18,026,019	19,146,704	-1,120,685	-5.85
February.....	17,093,309	19,328,753	-2,235,444	-11.56
2 months....	35,119,328	38,475,457	-3,356,129	-8.72

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

	1893.	1892.	Difference.	Per Ct.
RE-EXPORTS.	£	£	£	
January.....	4,786,274	4,128,646	+657,628	+15.92
February.....	5,733,252	5,728,772	+4,480	+0.07
2 months....	10,519,526	9,857,418	+662,108	+6.71

The rates for money have been as follows:

London	Bank Rate	Open Market Rates.						Interest allowed for deposits			
		Bank Bills.			Trade Bills.			Joint Stock Banks.	At Call.	7 to 14 Days.	
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months				
Feb. 3	2½	1½@	1½@	1½@	2	2½	2	2½	1	¾@1	1
" 10	2½	1½@	1½@	1½@	2	2½	2	2½	1	¾	1
" 17	2½	1½@	1½@	1½@	2	2½	2	2½	1	1	1¼
" 24	2½	2	2	2	2¼	2½	2¼	2½	1	1	1¼
Mar. 3	2½	1½@	1½@	1½@	2	2½	2	2½	1	1	1¼
" 10	2½	1½@	1½@	1½@	2	2½	2	2½	1	1	1¼

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	Mar. 10.		March 3.		Feb. 24.		Feb. 17.	
	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	1½	2½	1½	2	1½	2	1½
Brussels....	2½	1½	2½	1½	2½	1½	2½	1½
Vienna.....	4	3	4	3	4	3	4	3
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	3	4	3½

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

Gold—Fairly large parcels of gold have come to hand, and although the demand does not admit of high rates, there has been no difficulty in disposing of all arrivals. The Bank has received £38,000. Arrivals: Bombay, £65,000; Cape Town, £218,000; West Indies, £17,000; Chili, £3,000; total, £303,000. Shipments: Gibraltar, March 3, £1,500; Bombay, March 3, £31,200; Colombo, March 3, £5,000.

Silver—Bars have slowly declined to 33 3-16d. since our last, but are now steady at this rate. Indian Exchange, and the fear of what Mr Cleveland might say in his Presidential address, have been the chief causes of weakness. Arrivals: New York, \$66,000; West Indies, \$18,000; Chili, \$52,000; total, \$136,000. Shipments: Calcutta, March 3, \$25,000; Bombay, March 3, \$103,500; Colombo, March 3, \$14,000; Hong Kong, March 3, \$12,410; Japan, March 3, \$13,500. Mexican Dollars—The few dollars that have come on the market have commanded a ready sale, and last transactions were at 37<sup>8</sup>/<sub>8</sub>d. They are nominally quoted 1d. under silver. Shipments: Bombay, March 3, \$5,000; Penang, March 3, \$15,600.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Mar. 9.		Mch. 2.		SILVER. London Standard.		Mar. 9.		Mch. 2.	
	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.
Bar gold, fine...oz.	77	9 <sup>1</sup> / <sub>2</sub>	77	9 <sup>1</sup> / <sub>2</sub>	Bar silver, fine...oz.	38	3-16	38 <sup>3</sup> / <sub>8</sub>		
Bar gold, contain'g					Bar silver, contain'g	38	9-16	38 <sup>3</sup> / <sub>8</sub>		
24 dwts. silver...oz.	77	10	77	9 <sup>3</sup> / <sub>4</sub>	Cake silver...oz.	41	2-16	41 <sup>3</sup> / <sub>8</sub>		
Span. doubloons...oz.	73	9 <sup>1</sup> / <sub>2</sub>	73	9 <sup>3</sup> / <sub>4</sub>	Mexican dollars....	37	3-15	37 <sup>3</sup> / <sub>8</sub>		
U. S. gold coin...oz.	76	4 <sup>1</sup> / <sub>2</sub>	76	4 <sup>1</sup> / <sub>2</sub>						
German gold coin...oz.	76	4 <sup>1</sup> / <sub>2</sub>	76	4 <sup>1</sup> / <sub>2</sub>						

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. 8.	1892. Mar. 9.	1891. Mar. 11.	1890. Mar. 12.
Circulation .....	24,567,560	24,921,410	23,049,165	23,301,210
Public deposits.....	9,033,623	10,031,711	11,777,883	9,498,215
Other deposits.....	27,258,484	27,563,581	29,035,702	23,393,772
Government securities.....	11,218,190	10,785,124	11,330,221	13,971,461
Other securities.....	24,030,857	28,488,577	32,332,508	20,589,811
Reserve .....	18,926,728	16,820,791	15,818,046	16,904,912
Coin and bullion.....	27,044,283	25,292,201	23,317,211	23,756,122
Prop. assets to liabilities, per ct.	51 13-16	44 <sup>3</sup> / <sub>8</sub>	38 <sup>3</sup> / <sub>8</sub>	51
Bank rate.....per ct.	2 <sup>1</sup> / <sub>2</sub>	3	3	4
Consol 2 <sup>1</sup> / <sub>2</sub> per cent.....	97 15-16 x.1.	95 15-16	97 1-13	97 5 10 x.d.
Clearing-house returns.....	121,570,000	118,593,000	118,738,000	119,830,000

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

	1892-93.	1891-92.	1890-91.	1889-90.
Imports of wheat, cwt.	33,810,645	33,750,759	29,135,435	28,014,077
Barley.....	9,884,007	12,504,207	12,577,497	9,830,466
Oats.....	6,522,355	7,606,806	6,822,975	6,935,457
Peas.....	1,328,287	1,760,574	1,035,728	1,000,572
Beans.....	2,397,337	1,972,663	1,752,713	1,887,991
Indian corn.....	14,876,216	13,019,921	14,107,165	16,883,349
Flour.....	11,131,045	9,835,058	8,059,582	8,917,550

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

	1892-93.	1891-92.	1890-91.	1889-90.
Wheat.....cwt	33,810,645	33,750,759	29,135,435	28,014,077
Imports of flour.....	11,131,045	9,835,058	8,059,582	9,830,466
Sales of home-grown.....	14,883,136	17,708,055	21,776,265	27,310,700
Total.....	59,824,826	66,293,872	58,971,282	65,155,243

Aver. price wheat week 25s. 1d. 33s. 3d. 32s. 7d. 29s. 11d.  
Average price, season...27s. 2d. 35s. 11d. 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.	2,808,000	2,746,000	2,708,500	1,732,000
Flour, equal to.....	407,000	440,000	470,000	380,000
Maize.....qrs.	476,000	437,000	376,000	265,000

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. 24:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d	383 <sup>1</sup> / <sub>8</sub>	373 <sup>1</sup> / <sub>8</sub>	375 <sup>1</sup> / <sub>8</sub>	379 <sup>1</sup> / <sub>8</sub>	375 <sup>1</sup> / <sub>8</sub>	373 <sup>1</sup> / <sub>8</sub>
Consols, new, 2 <sup>1</sup> / <sub>2</sub> per ct.	98 <sup>1</sup> / <sub>8</sub>					
do for account.....	98 <sup>1</sup> / <sub>8</sub>					
Fr'ch rentes (in Paris) fr.	96 <sup>65</sup> / <sub>8</sub>	96 <sup>55</sup> / <sub>8</sub>	96 <sup>75</sup> / <sub>8</sub>	96 <sup>97</sup> / <sub>8</sub>	97 <sup>32</sup> / <sub>8</sub>	97 <sup>30</sup> / <sub>8</sub>
U. S. 4s of 1907.....	86 <sup>1</sup> / <sub>2</sub>	86 <sup>1</sup> / <sub>2</sub>	86 <sup>1</sup> / <sub>2</sub>	85 <sup>5</sup> / <sub>8</sub>	85 <sup>5</sup> / <sub>8</sub>	85 <sup>5</sup> / <sub>8</sub>
Canadian Pacific.....	78 <sup>1</sup> / <sub>2</sub>					
Ohio, Mil. & St. Paul.....	100 <sup>3</sup> / <sub>4</sub>	101	101	101	101	100 <sup>3</sup> / <sub>4</sub>
Illinois Central.....	129 <sup>1</sup> / <sub>2</sub>	130	129 <sup>1</sup> / <sub>2</sub>	129 <sup>3</sup> / <sub>4</sub>	129	129 <sup>1</sup> / <sub>2</sub>
Lake Shore.....	75 <sup>7</sup> / <sub>8</sub>	75 <sup>7</sup> / <sub>8</sub>	75 <sup>7</sup> / <sub>8</sub>	75 <sup>1</sup> / <sub>2</sub>	75 <sup>1</sup> / <sub>2</sub>	75 <sup>1</sup> / <sub>2</sub>
Louisville & Nashville.....	66	65 <sup>1</sup> / <sub>2</sub>	64 <sup>3</sup> / <sub>4</sub>	65	63 <sup>3</sup> / <sub>4</sub>	63 <sup>3</sup> / <sub>4</sub>
Mexican Central 4s.....	109	109	109	109 <sup>1</sup> / <sub>2</sub>	109 <sup>1</sup> / <sub>2</sub>	109 <sup>1</sup> / <sub>2</sub>
N. Y. Central & Hudson.....	20 <sup>1</sup> / <sub>2</sub>	20 <sup>1</sup> / <sub>2</sub>	19 <sup>7</sup> / <sub>8</sub>	20 <sup>1</sup> / <sub>2</sub>	20 <sup>8</sup> / <sub>8</sub>	20 <sup>8</sup> / <sub>8</sub>
do 2d cons.....	98 <sup>7</sup> / <sub>8</sub>	98 <sup>1</sup> / <sub>4</sub>	96 <sup>1</sup> / <sub>2</sub>	96 <sup>1</sup> / <sub>2</sub>	98	98 <sup>1</sup> / <sub>4</sub>
Norfolk & Western, pref.....	33	33	32 <sup>1</sup> / <sub>2</sub>			
Northern Pacific pref.....	43 <sup>3</sup> / <sub>8</sub>	44	41 <sup>3</sup> / <sub>8</sub>	41 <sup>1</sup> / <sub>2</sub>	41 <sup>3</sup> / <sub>8</sub>	42 <sup>1</sup> / <sub>2</sub>
Pennsylvania.....	55 <sup>1</sup> / <sub>2</sub>					
Philadelphia & Reading.....	12 <sup>1</sup> / <sub>2</sub>	11 <sup>7</sup> / <sub>8</sub>	11 <sup>7</sup> / <sub>8</sub>	12 <sup>1</sup> / <sub>2</sub>	12 <sup>1</sup> / <sub>2</sub>	12 <sup>1</sup> / <sub>2</sub>
Union Pacific.....	37 <sup>1</sup> / <sub>2</sub>	37 <sup>3</sup> / <sub>8</sub>	36 <sup>3</sup> / <sub>8</sub>	37	37 <sup>3</sup> / <sub>8</sub>	37 <sup>3</sup> / <sub>8</sub>
Wabash pref.....	22	22 <sup>3</sup> / <sub>8</sub>	21 <sup>3</sup> / <sub>8</sub>	21 <sup>3</sup> / <sub>8</sub>	22 <sup>1</sup> / <sub>2</sub>	22 <sup>1</sup> / <sub>2</sub>

Commercial and Miscellaneous News

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

- 4,364—The First National Bank of Belmont, Ohio. Capital, \$50,000. President, Nathan B. Nichols; Cashier, William Kinney.
- 4,873—The Needles National Bank, Needles, Cal. Capital, \$50,000. President, Walter F. Crosby; Cashier, Frank W. Gove.
- 4,874—The First National Bank of Spearfish, South Dakota. Capital, \$50,000. President, G. C. Favorite; Cashier, W. M. Baird.
- 4,876—The Citizens' National Bank of McKeesport, Pa. Capital, \$100,000. President, Samuel W. Shaw; Cashier, Bernard Volk, Jr.
- 4,880—The First National Bank of Hempstead, N. Y. Capital, \$50,000. President, August Belmont; Cashier, Carroll F. Norton.
- 4,881—The First National Bank of Hartley, Iowa. Capital, \$50,000. President, \_\_\_\_\_; Cashier, E. E. Hall.

4,882—The First National Bank of Noblesville, Ind. Capital, \$50,000. President, Marion Aldred; Cashier, George S. Christian. The title of the Marine National Bank of Sweden, of Ashtabula, Ohio, has been changed to the Marine National Bank of Ashtabula. The title of the Phillipsburg National Bank of Phillipsburg, Pa., has been changed to the First National Bank of Phillipsburg.

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of February. From previous returns we obtain the figures for previous months and in that manner complete the statement for the eight months of the fiscal years 1892-93 and 1891-92.

RECEIPTS (000s omitted).

	1892-93.					1891-92.				
	Customs.	Interior Revenue.	N. Bk. Red'p. Fund.	Misc'l. S'rccs.	Total.	Customs.	Interior Revenue.	N. Bk. Red'p. Fund.	Misc'l. S'rccs.	Total.
July....	\$ 17,205	\$ 14,866	\$ 257	\$ 2,243	\$ 34,571	\$ 15,468	\$ 14,552	\$ 142	\$ 4,188	\$ 34,300
Aug....	18,272	14,063	554	1,144	34,033	15,165	12,502	111	1,107	28,885
Sept....	17,210	13,730	43	852	31,841	14,121	11,946	836	1,068	28,001
Oct....	16,366	14,154	548	768	31,836	13,981	13,067	112	1,401	28,560
Nov....	14,260	13,051	55	1,420	28,786	12,659	12,480	114	1,604	26,917
Dec....	17,255	14,743	146	2,634	34,778	14,329	12,511	287	1,956	29,083
Jan....	21,102	12,053	207	1,848	35,210	17,301	11,911	159	2,129	30,755
Feb....	16,936	11,317	312	1,455	30,010	16,788	12,185	57	1,727	30,758
8 mos....	138,615	107,938	2,122	12,354	261,074	119,897	101,157	1,818	15,320	238,092

DISBURSEMENTS (000s omitted).

	1892-93.					1891-92.				
	Ordinary.	Pensions.	Interest.	N. Bk. Red'p. Fund.	Total.	Ordinary.	Pensions.	Interest.	N. Bk. Red'p. Fund.	Total.
July....	\$ 15,051	\$ 14,235	\$ 7,048	\$ 915	\$ 37,249	\$ 21,536	\$ 18,693	\$ 2,825	\$ 1,098	\$ 39,720
Aug....	17,632	13,478	830	641	32,681	13,974	5,094	469	1,801	30,778
Sept....	15,291	12,654	247	725	29,177	15,196	6,833	415	1,668	23,935
Oct....	14,353	11,632	5,153	93	31,881	14,500	10,977	5,174	1,221	31,872
Nov....	15,844	13,432	365	1,108	30,749	14,018	11,784	359	1,755	27,911
Dec....	18,351	14,952	275	815	34,429	16,936	13,149	329	1,393	31,800
Jan....	18,209	13,038	7,104	902	39,253	16,980	10,532	6,673	1,488	35,663
Feb....	17,049	13,495	332	811	31,677	13,037	11,562	764	1,519	27,482
8 mos....	131,810	106,968	20,844	6,613	266,233	126,745	83,434	17,003	11,943	239,130

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

FOREIGN IMPORTS AT NEW YORK.

For Week.	1890.	1891.	1892.	1893.
Dry Goods.....	\$2,956,667	\$2,460,889	\$2,621,879	\$2,510,508
Gen'l mer'dise.....	5,955,969	9,869,335	12,024,706	8,323,688
Total.....	\$8,912,636	\$12,330,774	\$14,646,585	\$10,834,196
Since Jan. 1.				
Dry Goods.....	\$40,423,715	\$33,833,620	\$32,679,269	\$39,224,995
Gen'l mer'dise.....	70,917,949	83,251,921	89,511,797	105,098,621
Total 11 weeks.....	\$111,341,664	\$117,085,541	\$122,191,066	\$144,323,616

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 21 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1890.	1891.	1892.	1893.
For the week..	\$7,068,264	\$7,139,984	\$6,881,350	\$5,887,824
Prev. reported.	70,710,955	66,987,980	84,161,846	64,135,610
Total 11 weeks.....	\$77,779,219	\$74,127,964	\$91,043,196	\$70,023,434

The following table shows the exports and imports of specie at the port of New York for the week ending March 18 and since Jan. 1, 1893, and for the corresponding periods in 1892 and 1891:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$.....	\$501,325	\$.....	\$.....
France.....	.....	15,900,000	1,295,030	2,448,540
Germany.....	.....	9,075,000	.....	478,640
West Indies.....	1,301,500	4,626,970	.....	46,733
Mexico.....	.....	8,665	3,200	23,642
South America.....	178,220	969,465	17,761	137,271
All other countries..	.....	1,000,000	.....	17,612
Total 1893.....	\$1,479,720	\$32,081,425	\$1,315,991	

Of the above imports for the week in 1893 \$11,530 were American gold coin and \$28 American silver coin. Of the exports during the same time \$178,220 were American gold coin and \$100 were American silver coin.

EXPORTS OF BREADSTUFFS FOR FEBRUARY, 1893.—The following, made up from the statement issued by the Bureau of Statistics, shows the exports of domestic breadstuffs from the under-mentioned customs districts of the United States for the month of February, 1893 and 1892, and for the eight months ending February 28, 1893.

Breadstuffs Exports.	February.				1892-3.	
	1893.		1892.		Eight Months.	
	Qu'ntities	Value.	Qu'ntities	Value.	Quantities	Value.
<b>Barley, bush.</b>		\$		\$		\$
New York.....			112,363	64,904	27,740	17,312
Boston.....			568	200		
Philadelphia.....						
Baltimore.....						
New Orleans.....						
Pac. cust. dists.*	204,055	105,382	35,339	19,040	1,522,778	750,157
Other cus. dists.†			8,703	6,096		
<b>Total, barley....</b>	<b>204,055</b>	<b>105,382</b>	<b>158,693</b>	<b>90,249</b>	<b>1,550,518</b>	<b>767,469</b>
<b>Corn, bush.</b>						
New York.....	622,803	360,020	2,345,738	1,344,458	8,940,825	5,010,574
Boston.....	490,790	252,300	2,082,247	1,454,890	2,380,031	1,237,457
Philadelphia.....	383,912	167,595	3,502,631	1,813,413	2,970,439	1,574,045
Baltimore.....	793,908	418,075	4,707,607	2,378,819	8,828,475	1,888,124
New Orleans.....	763,440	383,108	1,565,546	797,188	1,504,667	767,280
Pac. cust. dists.*	7,368	5,271	18,758	13,859	53,188	41,082
Other cus. dists.†	806,858	153,153	290,463	1,8,864	2,728,503	1,364,533
<b>Total, corn....</b>	<b>3,919,074</b>	<b>1,737,520</b>	<b>12,728,990</b>	<b>6,632,090</b>	<b>32,189,728</b>	<b>11,873,115</b>
<b>Corn-meal, bbls.</b>						
New York.....	9,003	28,858	13,668	44,295	101,381	311,364
Boston.....	1,678	4,207	596	1,563	35,934	94,131
Philadelphia.....	450	1,480	21	69	5,287	20,717
Baltimore.....			1,438	4,015	27,673	88,355
New Orleans.....	10	32	30	120	81	245
Pac. cust. dists.*						
Other cus. dists.†	2,105	6,319	2,379	5,182	14,781	41,916
<b>Total, corn-meal</b>	<b>13,844</b>	<b>40,676</b>	<b>18,021</b>	<b>55,947</b>	<b>188,142</b>	<b>565,708</b>
<b>Oats, bush.</b>						
New York.....	19,140	9,113	57,242	22,698	580,925	283,567
Boston.....	390	189	192	90	1,943	954
Philadelphia.....			92,439	36,675	9,655	4,380
Baltimore.....			60	29	49,215	20,612
New Orleans.....	24	9	94	34	3,202	1,305
Pac. cust. dists.*	4,029	1,906	7,229	3,606	53,177	23,364
Other cus. dists.†			111,087	44,407	28,000	10,449
<b>Total, oats....</b>	<b>23,663</b>	<b>11,217</b>	<b>268,400</b>	<b>107,897</b>	<b>726,123</b>	<b>294,631</b>
<b>Oatmeal, lbs.</b>						
New York.....	71,827	2,425	474,029	12,001	623,440	15,616
Boston.....	395,400	12,462	1,791,190	48,682	1,878,800	44,201
Philadelphia.....			303,506	9,105	66,024	1,985
Baltimore.....			82,666	2,481	568,616	17,370
New Orleans.....					1,615	50
Pac. cust. dists.*	5,200	156	1,000	34	21,700	65
Other cus. dists.†			305,600	6,302	103,250	2,466
<b>Total, oatmeal..</b>	<b>475,427</b>	<b>15,046</b>	<b>2,658,015</b>	<b>78,605</b>	<b>3,263,439</b>	<b>52,283</b>
<b>Rye, bush.</b>						
New York.....			641,099	665,959	463,488	327,395
Boston.....			51,279	46,228		
Philadelphia.....						
Baltimore.....						
New Orleans.....	40,665	26,710	20,436	19,839	359,336	240,223
Pac. cust. dists.*	60,165	37,100	33,400	26,350	1,491	959
Other cus. dists.†			41,332	40,555	117,398	78,600
<b>Total, rye....</b>	<b>101,080</b>	<b>63,810</b>	<b>787,516</b>	<b>799,011</b>	<b>1,106,200</b>	<b>762,819</b>
<b>Wheat, bush.</b>						
New York.....	1,941,871	1,598,754	8,144,054	3,810,876	25,983,382	21,596,882
Boston.....			567,819	583,526	2,685,784	2,289,038
Philadelphia.....	888,452	312,824	1,509,908	156,275	7,298,676	5,794,131
Baltimore.....	433,043	336,443	633,761	640,562	10,384,350	8,507,011
New Orleans.....	1,867,694	1,568,213	1,572,170	1,641,461	10,226,620	8,442,902
Pac. cust. dists.*	3,020,977	2,382,047	2,029,102	2,599,370	21,785,618	16,850,060
Other cus. dists.†	397,335	316,267	123,341	128,341	4,170,919	3,277,550
<b>Total, wheat....</b>	<b>3,150,122</b>	<b>2,414,548</b>	<b>8,826,155</b>	<b>9,060,311</b>	<b>82,415,049</b>	<b>66,877,874</b>
<b>Wheat-flour, bbls</b>						
New York.....	377,856	1,638,402	451,934	2,131,809	4,025,431	17,581,023
Boston.....	110,825	529,093	137,548	688,772	1,400,961	6,680,431
Philadelphia.....	138,306	684,094	201,994	1,010,133	1,653,615	5,158,135
Baltimore.....	187,067	669,542	281,586	1,443,497	2,305,116	11,711,404
New Orleans.....	11,713	40,163	48,720	208,353	86,434	364,222
Pac. cust. dists.*	140,191	518,765	139,682	651,479	1,229,338	4,723,250
Other cus. dists.†	59,569	288,948	152,242	800,373	864,046	4,031,256
<b>Total, wheat-flour.</b>	<b>1,025,627</b>	<b>4,593,948</b>	<b>1,413,751</b>	<b>7,026,886</b>	<b>10,964,961</b>	<b>50,149,794</b>
<b>Totals.</b>						
New York.....		3,637,575		7,596,528		45,013,733
Boston.....		798,191		1,514,550		10,246,262
Philadelphia.....		1,165,773		3,025,970		12,582,386
Baltimore.....		1,678,770		4,489,265		22,472,979
New Orleans.....		1,991,523		2,673,516		9,576,993
Pac. cust. dists.*		2,945,527		3,290,297		22,602,205
Other cus. dists.†		764,688		1,260,820		8,839,102
<b>Grand total..</b>	<b>12,952,047</b>	<b>23,850,996</b>	<b>181,178,693</b>			

\* Value of exports from Pacific districts for the month of Feb., 1893:  
 San Francisco, California.....\$2,138,976  
 Puget Sound, Washington..... 401,132  
 Willamette, Oregon..... 384,316  
 Total.....\$2,924,424

† Value of exports from other customs districts for the month of Feb., 1893:  
 Newport News, Va.....\$680,418  
 Detroit, Michigan..... 87,357  
 Huron, Michigan..... 17,715  
 Portland, Maine..... 13,331  
 Total.....\$764,688

NOTE.—This statement includes about 65 per cent of the entire exports of the articles named from all ports of the country.

United States Sub-Treasury.—The following table shows receipts and payments at the Sub-Treasury.

Date.	Receipts.	Payments.	Balances.			
			Ooin.			Currency.
			\$	\$	\$	\$
Mar. 18	2,124,016	2,748,703	73,577,118	4,596,953	19,921,420	
" 20	3,968,457	4,392,882	73,220,949	4,463,061	19,987,134	
" 21	3,857,943	3,553,938	73,315,097	4,402,530	19,757,527	
" 22	2,486,482	2,071,428	73,102,852	4,561,839	19,923,517	
" 23	3,056,337	2,862,380	73,400,733	4,440,362	20,243,010	
" 24	2,187,432	3,262,707	73,448,676	4,071,187	19,491,027	
<b>Total.</b>	<b>17,150,672</b>	<b>18,892,038</b>				

—Attention is called to the bond notice of Messrs. Redmond, Kerr & Co. in this issue of the CHRONICLE. The firm have on their list of offerings some carefully selected investments.

—Messrs. John H. Davis & Co. offer in our columns to-day bonds yielding from 5 to 8 per cent upon cost, embracing particular securities of well-known companies. Prices and particulars will be sent upon application.

City Railroad Securities—Brokers' Quotations.

Atlantic Av., B'klyn. St'k. Gen. M., 58, 1905...A&O	104	Dry Dock E. B'y & E.—	
Stoker St. & Full P.—Stk.	28	Scrp	99 100
1st mort., 7s, 1900. J&J	111	8th Av.—Stok.	295
B'rdway & 7th Av.—St'k.	193	42d & Grnd St. P'ry—Stk.	285 300
1st mort., 5s, 1904. J&D	166	1st mort., 7s, 1893. A&O	102
2d mort., 5s, 1914. J&J	106	42d St. Manh. & St. N. Ave.	69 72
B'way 1st, 5s, gu.—'24	105	1st mort., 6s, 1910. M&S	111 111
2nd 6s, int. as rent. '05.	96	2d M., income, 6s.—J&J	65 70
Brooklyn City—NewStock	x256 258	Hout. W. St. & P. F'y—Stk.	200
B'klyn cross't'n 5s., 1903	107	1st mort., 7s, 1894. J&J	104
Bkn. O'y & N'v 5s., 1938. J&J	103	Ninth Ave.—	125
Central Cross'town—St'k.	160	Second Ave.—Stok.	165
1st mort., 6s, 1922. M&N	115	1st mort., 5s, 1909. M&N	105
Cent. Pk. N. & E. Riv.—Stk.	150	Third Ave.—Stok.	212
Consols. 7s, 1902. J&D	116	Sixth Ave.—	225
Dry Dk. E. B. & B'at'y—Stk.	145	1st M., 5s, 1937. J&J	113
1st mort., 7s, 1893. J&D	103	Twenty-third St.—Stok.	285
		1st mort., 7s, 1893.	103

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

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas-Light.....	127	129	Williamsburg.....	160	
Jersey City & Hoboken.....	180		Bonds, 6s.....	108	111
Metropolitan—Bonds.....	110		Municipal—Bonds, 7s.....	105	
Mutual (N. Y.).....	140	145	Fulton Municipal.....	147	149
Bonds, 6s.....	100	102	Bonds, 6s.....	105	
Nassau (Brooklyn).....	170		Equitable.....	188	191
Scrp.....	100		Bonds, 6s.....	105	
People's (Brooklyn).....	98	102	Standard pref.....	87	90
Metropolitan (Brooklyn).....	140		Do com.....	35	40

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

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

Shares.	Shares.
8 Nat. Bank of the Republic, \$100 each.....	58 Bank of America.....
10 Importers' & Traders' National Bank.....	9 Farmers' Loan & Tr. Co. 743 1/2
15 Colonial Bank.....	194 J. W. Carroll Co. of Jersey City.....
50 National Park Bank.....	
25 Thurber-Whyl. Co. pref. 91 98	

By Messrs. Adrian H. Muller & Son:

Shares.	Bonds.
4 Williamsburg City Fire Ins. Co.....	\$9,000 City Water Co. of Santa Cruz, Cal., 1st 6s, 1910, M&N.....
10 N. Y. Bowery Fire Ins. Co. 74-75	\$2,000 South Carolina Railway income bonds.....
2 Eagle Fire Co.....	\$300,000 Kentucky Mineral & Timber Co. 1st 5s, 1907, A&O.....
3 Leather Manufacturers' National Bank.....	\$3,000 Sheppard Coal & Coke Co. 6s, 1907. Jan., 1893, coupons on.....
10 Nat. Butchers' & Drovers' Bank.....	\$10,000 Fonda Lake & Port Leyden Paper Co. 6s, 1911, \$10 lot preferred.....
4 Long Isl. Bank of B'klyn. 160 1/2	\$1,750 Sheffield Mfg. Co. of Saugerties, N. Y., 5s, 1900. 51
47 Patent Wrapper Co of N. J.....	\$1,750 Sheffield Mfg. Co. of Saugerties, N. Y., cert. of indebtedness, 1900.....
27 Old Dominion Land Co. 80	
50 Herring-Hall-Marvin Co. preferred.....	
50 Eagle Fire Co.....	
30 North River Ins. Co.....	
10 B'k of New York, N. B. A. 232 1/2	
100 Farmers' Loan & Tr. Co. 749 1/2	
15 Thurber-Whyl. Co. pref. 90	
30 Phenix National Bank.....	
10 Home Ins. Co.....	
10 Phenix Ins. Co. of B'klyn. 140 1/2	

Banking and Financial.

LIBERTY NATIONAL BANK,

Central Building, 143 Liberty Street, New York.

CAPITAL.....\$500,000  
 ACCOUNTS OF BANKS, BANKERS AND MERCHANTS SOLICITED.  
 HENRY C. TINKER, President. HENRY GRAVES, Vice-President/  
 JAMES CHRISTIE, Cashier.  
 DIRECTORS.  
 HENRY C. TINKER, E. F. C. YOUNG, H. C. FAHNESTOCK,  
 HENRY GRAVES, WM. RUNKLE, HON. G. A. HOBART,  
 GEO. F. BAKER, DUMONT CLARKE, J. A. GARLAND,  
 J. R. MAXWELL, JNO. H. STARIN.

THE MERCANTILE NATIONAL BANK

OF THE CITY OF NEW YORK.

No. 191 Broadway.

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

SPENCER TRASK &amp

# The Bankers' Gazette.

## DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
<b>Railroads.</b>			
Chic. Rock Isl. & Pac. (quar.)....	1	May 1	Mch. 28 to April 27
Evansville & Terre H. (quar.)....	2½	April 24	April 15 to April 24
Norfolk & Southern (quar.)....	1	April 10	Mch. 31 to April 10
Pennsylvania Company (annual)	4	March 16	to
Rio Grande Western pref. (quar.)	1¼	May 1	April 1 to April 30
<b>Banks.</b>			
Chatham National (quar.).....	4	April 1	Mch. 25 to Mch. 31
Murray Hill (quar.).....	4	April 1	to
<b>Trust Companies.</b>			
Atlantic (quar.).....	3	April 1	Mch. 29 to April 3
<b>Miscellaneous.</b>			
New Eng. Telep. & Teleg. (quar.)	75c.	May 15	to
Ohio Falls Car Mfg. pref. (quar.)..	2	April 1	Mch. 28 to April 2
Procter & Gamble pref. (quar.)..	2	April 15	April 2 to April 14
Standard Gas-L. pref. (quar.)....	1	April 1	Mch. 25 to April 2

### WALL STREET, FRIDAY, MARCH 24, 1893-5 P. M.

**The Money Market and Financial Situation.**—The week has been devoid of any events having more than an ordinary interest in the financial markets. Quiet prevails after the recent storms and there is a tendency to take more hopeful views in regard to stock values. The spring is only just opening after a long and severe winter, and the railroads will now have a chance to show better gross earnings and better profits.

The ordinary difficulties arising from competition, low freights, hostile legislation, bad weather, and all the other ills that American railroads are subject to, seem quite as much as the average investor can deal with in making his estimates of the value of any security. When it comes to bad management, spreading out unreasonably by the assumption of too heavy obligations, oversanguine financial management by discounting the possibilities of 20 years' growth, or any of the other numerous methods by which good properties are unnecessarily forced into receiver's hands, the wisdom and good judgment of the investor may be set at naught, and his correct estimate of the fair value of a security may go for nothing. The mismanagement of railroads having large amounts of bonds outstanding will always bring up the question on reorganization whether the bondholders ought not to have voting powers—at least those bondholders who have not a clear mortgage security for their principal and interest.

The exports of gold have been small recently, but they have apparently been checked by the monetary situation, and the current trade figures would indicate that an early resumption of gold shipments is probable.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 1½ to 7 per cent, the average being 4 per cent. To-day rates on call were 3 to 4 per cent. Commercial paper is quoted nominally at 6 per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £114,000, and the percentage of reserve to liabilities was 49.78 against 51.21 last week; the discount rate remains unchanged at 2½ per cent. The Bank of France shows an increase of 6,350,000 francs in gold and 3,725,000 in silver.

The New York City Clearing-House banks in their statement of March 18 showed an increase in the reserve held of \$83,800 and a surplus over the required reserve of \$6,039,125, against \$4,643,275 the previous week:

	1893. March 18.	Differen's from Prev. week.	1892. March 19.	1891 March 21.
Capital.....	\$ 60,422,700	.....	\$ 60,372,700	\$ 60,572,700
Surplus.....	69,191,600	.....	66,554,200	63,237,900
Loans and disc'ts	439,304,000	Dec.5,471,500	494,659,700	408,112,500
Circulation.....	5,634,000	Inc. 33,300	5,564,400	3,488,100
Net deposits.....	441,961,100	Dec.5,248,200	534,308,000	414,216,500
Specie.....	72,139,560	Dec. 210,600	99,741,200	77,731,100
Legal tenders.....	44,589,900	Inc. 294,400	50,035,500	34,878,400
Reserve held.....	116,529,400	Inc. 83,800	149,776,700	112,609,500
Legal reserve.....	110,490,275	Dec.1,312,050	133,577,000	103,554,125
Surplus reserve.	6,039,125	Inc.1,395,850	16,199,700	9,055,375

**Foreign Exchange.**—The market for foreign bills has been very strong this week from the scarcity in supply of both commercial and bankers' exchange, and also from the sale of some securities for foreign account. It is generally believed that exports of gold in large amounts are only held in check temporarily. Shipments this week amount to \$500,000. Actual rates of exchange are: Bankers' sixty days sterling, 4 86@4 86¼; demand, 4 87¼@4 88; cables, 4 88@4 88¼.

Posted rates of leading bankers are as follows:

	March 24.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 86½@4 87		4 88½@4 89
Prime commercial.....	4 85 @4 85¼		.....
Documentary commercial.....	4 84¾@4 85		.....
Paris bankers (francs).....	5 18½@5 17½		5 15½@5 15
Amsterdam (guilders) bankers.....	40½@40¾		40½@40¾
Frankfort or Bremen (reichmarks) bankers	95 @95½		95¾@95½

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling 1/8 premium; Charleston, buying par, selling 1/8 premium; New Orleans, bank, \$1 50 premium, commercial, 75c.; St. Louis, 90c. per \$1,000 premium; Chicago, 25c. per \$1,000 premium.

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

	Interest Periods	March 18.	March 20.	March 21.	March 22.	March 23.	March 24.
2s,.....reg.	Q.-Mch.	* 99¼	* 99¼	* 99¼	* 99¼	* 99¼	* 99¼
4s, 1907.....reg.	Q.-Jan	* 111½	* 111½	* 112	* 112½	* 112	* 112
4s, 1907.....coup.	Q.-Jan.	* 112½	* 112½	* 113	* 113	* 113	* 113
6s, our'cy, '95.....reg.	J. & J.	* 105	* 105	* 105	* 105	* 105	* 105
6s, our'cy, '96.....reg.	J. & J.	* 107½	* 107½	* 107½	* 107½	* 107½	* 107½
6s, our'cy, '97.....reg.	J. & J.	* 110	* 110	* 110	* 110	* 110	* 110
6s, our'cy, '98.....reg.	J. & J.	* 113½	* 112½	* 112½	* 112½	* 112½	* 113
6s, our'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.....	6,476,000	2,842,758	\$0-8323 @ \$0-8400
March 20.....	895,000	425,000	\$0-8275 @ \$0-8280
" 22.....	614,000	379,000	\$0-8240 @ \$0-8260
" 24.....	604,700	274,700	\$0-8250 @ \$0-8295
* Local purchases.....	.....	.....	@ .....
Total in month to date.....	8,589,700	3,821,458	\$0-8240 @ \$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..	— 82½ @ — 83
Napoleons.....	3 85 @ 3 90	Five francs.....	— 93 @ — 96
X X Reichmarks.	4 70 @ 4 76	Mexican dollars..	— 64¾ @ — 65½
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	@¼ prem.	U.S. trade dollars	— 65 @ —

**State and Railroad Bonds.**—Sales of State bonds have included only \$11,000 Tenn. settl. 3s, at 75¼.

Railroad bonds have been comparatively dull, without any extraordinary activity even in special issues. The Reading income bonds have met with less trading and the prices of all three issues became decidedly firmer to-day. The efforts of the receivers to get the use of funds from the issue of certificates and the action of the bondholders' committees will now be watched with much interest. The Erie 2d consols have been sold quite freely, and to-day close at 97 after selling at 93 on Tuesday. The Northern Pacific consol 5s close at 69¼ and the Chicago & Northern Pacific 5s at 77, after a moderate business. The Richmond Terminal 5s and 6s are again stronger on the prospects of the Drexel-Morgan plan, but until something is known of the proposed terms it is rather trading in the dark to deal in these securities. The Tenn. Coal & Iron 6 per cent gold bonds of both issues have met with a small business around 90, the Tenn. Div. having a 3 per cent coupon due April 1. Other bonds on the general list are firmer toward the close.

**Railroad and Miscellaneous Stocks.**—The stock market has been narrow this week, but there have been some sharp reactions in the prices of a few speculative favorites, and to-day the general tone was much stronger. In the depression which followed the Reading and New York & New England collapse, with the large decline in some of the industrials under the pressure of tight money, there was a large short interest created, and this, together with the fact that many prices were forced too low, had the natural result of causing some pretty quick reactions when the covering of shorts began. A few stocks are also stronger on their merits, or what are believed to be their better prospects, among which may be named the Manhattan Elevated, Lackawanna, General Electric, Colorado Fuel, and some of the industrials supported by inside buying. The Philadelphia & Reading is dealt in moderately around 23½-25, and the prospects of all the bonds and stock would be greatly improved were the holders only assured of a vigorous and economical management; compared with this the use of a few millions of receivers' certificates in discharging pressing obligations for wages, etc., is a smaller matter. Manhattan Elevated is higher on the belief that some plan will be agreed upon with the city for the extension of the Elevated lines. The Sugar stock, after being forced down to 92½ last week, has sold as high as 104½, closing at 103; Lead also has reacted from 35 on the 11th to 41½, at which it closes, under the report that the 1 per cent dividends will be made quarterly; Tobacco common closes at 98 against 90 on March 10th.

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

HIGHEST AND LOWEST PRICES.

Table with columns for dates (Saturday, March 18 to Friday, March 24), STOCKS, Sales of the Week, Shares, Range of sales in 1893 (Lowest, Highest), and various stock names like Active R.R. Stocks, American Cotton Oil Co., Am. Sugar Ref. Co., etc.

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

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

Table of inactive stock prices with columns for Bid, Ask, Range (sales) in 1893, and Range (sales) in 1892. Includes sections for Railroad Stocks, Miscellaneous Stocks, and various individual stock entries.

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

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

Table of state bond prices with columns for Bid, Ask, and descriptions of bonds from various states like Alabama, Arkansas, Louisiana, etc.

New York City Bank Statement for the week ending Mch. 19, 1893, as follows. We omit two ciphers (00) in all cases.

Bank statement table with columns: BANKS (00s omitted), Capital, Surplus, Loans, Specie, Legals, Deposits. Lists various banks and their financial figures.

New York City, Boston and Philadelphia Banks:

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

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

Miscellaneous and Unlisted Bonds.—Stock Ex. prices.

Table of miscellaneous and unlisted bond prices with columns for Bond Name, Bid, Ask, and Price.

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

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

Table of bank stock prices with columns for Bank Name, Bid, Ask, and Price. Lists various banks and their current stock prices.

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Main table containing Active Stocks, Share Prices (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday), Sales of the Week, and Range of sales in 1898. Includes various stock listings like Atlantic & Pac., Baltimore Trac'n, etc.

Table containing Inactive Stocks, Inactive stocks, Bonds, and Bonds - Baltimore. Includes listings for Water Power, Westing Electric, At. Top. & S.P., etc.

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

NEW YORK STOCK EXCHANGE PRICES (Continued).—ACTIVE BONDS MARCH 24, AND FOR YEAR 1893.

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

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

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

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

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

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

Table with columns for SECURITIES, Bid., Ask., and multiple columns of security names and prices. Includes entries like C. R. & B., Cent. of N. J., Central Pacific, etc.

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

Investment AND Railroad Intelligence.

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

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

RAILROAD EARNINGS.

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

ROADS.	Week or Mo	Latest Earnings Reported.		Jan. 1 to Latest Date.	
		1892-3.	1891-2.	1892-3.	1891-2.
Tol. A. A. & N.M.	3d wk Mar	\$ 18,479	\$ 19,171	\$ 256,442	\$ 208,693
Tol. & Ohio Cent.	3d wk Mar	36,502	27,289	453,122	352,325
Tol. P. & West.	2d wk Mar	21,151	18,504	196,664	209,768
Tol. St. L. & K. C.	2d wk Mar	38,618	43,120	377,178	413,851
Tol. & So. Haven	December	1,810	1,962	25,930	27,038
Elster & Del.	January...	21,832	20,080	21,832	20,080
Union Pacific—					
Or. S. L. & U. N.	January...	433,152	483,748	433,152	483,748
Or. Ry. & N. Co.	January...	238,088	284,819	280,088	284,819
U. Pac. D. & G.	January...	485,144	443,044	485,144	443,044
St. Jo. & Gd. Isl.	2d wk Mar	21,991	20,278	267,387	234,320
All other lines	January...	1,715,342	1,742,244	1,715,342	1,742,244
Tot. U. P. Sys.	January...	3,037,693	3,050,468	3,037,693	3,050,468
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	2,083	2,458	2,083
Man. Al. & Bur.	January...	3,568	3,014	3,568	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	2d wk Mar	245,000	266,000	2,592,678	2,729,010
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	77,031	70,486	161,247	130,569
West. N. Y. & Pa.	2d wk Mar	70,800	60,700	681,834	639,453
Wheel. & L. Erie	3d wk Mar	26,662	25,184	273,287	265,769
Wil. Chad. & Con.	January...	1,825	2,757	1,825	2,757
Wil. Col. & Aug	January...	55,620	69,691	55,620	69,691
Wrights. & Ten.	January...	4,900	5,427	4,900	5,427

a Figures cover only that part of mileage located in South Carolina. b Earnings given are on whole Jacksonville Southeastern System. c The business of the Lehigh Valley and Lehigh & Wilkesbarre department 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.

The weather conditions having considerably improved in a great many sections, railroad earnings are again becoming better. For the second week of March 78 roads show a gain of 4.32 per cent as follows.

2d week of March.	1893.	1892.	Increase.	Decrease.
Ach. Top. & San. Fe Sys.	\$ 665,086	\$ 636,386	\$ 28,700	.....
St. Louis & San Fr. Sys.	158,421	149,573	8,848	.....
Colorado Midland	35,419	32,511	2,901	.....
Balt. & Ohio Southwest.	51,454	51,556	.....	102
Brooklyn Elevated	57,255	35,493	1,762	.....
Buffalo Roch. & Pittsb.	63,708	51,937	11,771	.....
Burl. Ced. Rap. & North.	75,043	74,518	525	.....
Canadian Pacific	355,000	348,000	7,000	.....
Chesapeake & Ohio	197,292	166,371	30,921	.....
Chicago & East. Illinois.	86,859	68,537	18,322	.....
Chicago Great West'n	82,684	86,583	.....	3,899
Chicago Milw. & St. Paul	611,844	596,432	15,412	.....
Chic. Peoria & St. Louis	26,445	22,448	3,997	.....
Chicago & West Michigan	37,502	32,876	4,626	.....
Cin. Jackson & Mackinaw	14,042	12,338	1,704	.....
Cin. N. O. & T. Pac. (5 roads)	160,571	150,456	10,115	.....
Cleve. Akron & Col.	21,223	17,456	3,767	.....
Cleve. Cin. Chic. & St. L.	268,389	263,041	5,348	.....
Peoria & Eastern	30,472	32,780	.....	2,308
Cleveland & Marietta	7,454	5,991	1,463	.....
Col. Shawnee & Hocking	15,554	8,873	6,681	.....
Current River	2,356	3,475	.....	1,119
Denver & Rio Grande	155,200	148,500	6,700	.....
Detroit Lansing & North.	21,923	20,330	1,593	.....
Duluth S. S. & Atlantic	39,520	33,950	5,570	.....
East Tennessee Va. & Ga.	114,409	117,399	.....	2,990
Evans. & Indianapolis	7,004	6,439	565	.....
Evans. & Richmond	2,647	1,889	758	.....
Evans. & Terre Haute	26,763	24,266	2,497	.....
Flint & Pere Marquette	59,968	71,324	.....	11,356
Grand Rapids & Indiana	48,447	47,648	799	.....
Cincinnati E. & Ft. W.	9,625	10,604	.....	979
Other lines	3,970	4,334	.....	364
* Grand Trunk of Canada	372,903	371,007	1,896	.....
Intern'l & Gt. North'n	76,565	63,359	13,206	.....
Iowa Central	41,469	33,322	8,147	.....
Kanawha & Michigan	6,086	5,744	336	.....
Kansas City Clin. & Spr.	5,636	5,625	11	.....
Kan. City Ft. S. & Mem.	99,297	92,943	6,349	.....
Kansas C. Mem. & Birm.	22,628	19,409	3,219	.....
Keokuk & Western	6,911	7,976	.....	1,065
Lake Erie & Western	75,886	58,673	16,913	.....
Long Island	57,238	61,373	.....	4,135
Louis. Evans. & St. L.	38,190	27,849	10,341	.....
Louisville & Nashville	428,545	405,015	23,530	.....
Louis. N. Alb. & Chicago	61,780	57,048	4,732	.....
Louisville St. L. & Texas	10,835	11,743	.....	908
Memphis & Charleston	30,149	27,568	2,581	.....
Mexican Central	147,056	141,633	5,423	.....
Mexican National	85,599	73,917	11,682	.....
Milwaukee & Northern	29,175	29,145	30	.....
Minn. St. P. & S. Ste. M.	56,590	49,430	7,160	.....
Mo. Kansas & Texas	146,551	149,404	.....	2,853
Mo. Pacific & Iron Mt.	486,354	479,126	7,228	.....
New York Ont. & West'n	69,578	49,071	20,507	.....
Norfolk & Western	215,776	190,416	25,360	.....
Northern Pacific	358,713	408,440	.....	49,727
Wisconsin Central	99,415	106,502	.....	7,087
Ohio River	13,025	12,404	621	.....
Peoria Dec. & Evans.	16,683	16,199	484	.....
Pittsburg & Western	56,591	40,363	15,728	.....
Rio Grande Southern	10,077	9,710	367	.....
Rio Grande Western	57,200	34,800	2,400	.....
St. Joseph & Gd. Island	21,991	20,278	1,713	.....
St. L. Alt. & T. H. Breches	32,830	29,970	3,860	.....
St. Louis & Southwest'n	93,137	79,524	13,613	.....
Texas & Pacific	131,569	120,917	10,652	.....
Tol. Ann. A. & N. Mich.	12,290	19,123	.....	6,833
Toledo & Ohio Central	43,562	29,669	13,893	.....
Toledo Peoria & West'n	21,151	18,504	2,647	.....
Toledo St. L. & Kan. City	38,618	43,120	.....	4,502
Wabash	245,000	266,000	.....	21,000
Western N. Y. & Penn.	70,800	60,700	10,100	.....
Wheeling & Lake Erie	23,153	22,925	228	.....
Total (78 roads)	7,389,850	7,083,770	427,307	121,227
Net increase (4.32 p. c.)	.....	.....	306,080	.....

\* For week ending March 11.

For the first week of March our final statement covers 81 roads, and shows 1.13 per cent gain in the aggregate.

First week of March.	1893.	1892.	Increase.	Decrease
Previously rep'd (75 r'ds)	\$ 6,683,846	\$ 6,507,120	\$ 358,144	\$ 181,418
Burl. Ced. Rap. & North.	84,620	80,566	4,054	.....
Cleveland & Marietta	7,023	6,089	934	.....
Memphis & Charleston	30,555	25,836	4,719	.....
Northern Pacific	333,331	416,122	.....	82,791
Wisconsin Central	88,425	109,783	.....	21,358
San Francisco & No. Pac.	10,686	12,108	.....	1,422
Total (81 roads)	7,238,486	7,157,624	367,851	286,989
Net increase (1.13 p. c.)	.....	.....	80,862	.....

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of March 18. The next will appear in the issue of April 22.

Roads.	Gross Earnings.		Net Earnings.	
	1892-3.	1891-2.	1892-3.	1891-2.
Bath & Hammonds	Jan. 1,821	1,471	631	350
Col. H. V. & Tol.	bJan. 278,427	247,599	115,750	100,938
Des Mo. No. & W.	Jan. 28,687	31,190	10,185	11,483
L. Erie & West'n b.	Jan. 271,668	285,279	103,326	117,425
New Or. & South. a.	Jan. 12,451	13,142	380	1,420
July 1 to Jan. 31	92,243	100,954	7,981	7,159
N. Y. Sus. & West. b	Feb. 104,391	113,851	32,406	42,090
Jan. 1 to Feb. 28	218,989	227,783	79,562	92,258
Northern Central b	Feb. 537,413	576,044	149,087	185,383
Jan. 1 to Feb. 28	1,059,131	1,125,954	258,563	318,319
Penn. (east P. & E.)	Feb. 5,127,038	5,207,097	1,236,360	1,571,931
Jan. 1 to Feb. 28	10,050,284	10,226,838	1,736,665	2,646,483
Lines west P. & E.	Feb. Dec. 203,944	Dec. 419,796	.....	.....
Jan. 1 to Feb. 28	Dec. 259,726	Dec. 674,086	.....	.....
Pitts. Youngs. & A.	Feb. 73,482	92,225	17,095	33,812
Jan. 1 to Feb. 28	157,563	172,712	36,467	57,680
San Fran. & N. Pac. a	Feb. 50,608	48,970	4,758	2,047
Jan. 1 to Feb. 28	112,941	97,655	19,773	6,305
July 1 to Feb. 28	604,736	606,789	218,100	229,414
Summit Br. & Lyk. V.	Feb. 203,368	177,534	94,883	53,277
Jan. 1 to Feb. 28	387,888	343,823	112,603	55,945
Tenn. Coal. I. & RR.	Feb. 7,000	.....	73,500	.....
Jan. 1 to Feb. 28	.....	.....	144,500	.....
Tex. Sab. V. & N. W.	Jan. 4,673	3,590	1,115	863
Western Maryland	Feb. 77,031	70,486	13,902	21,296
Jan. 1 to Feb. 28	161,247	130,569	28,271	32,191
Oct. 1 to Feb. 28	442,789	348,868	119,261	76,490

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

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given 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.
Lake Erie & West'n	Jan. 54,017	50,067	49,309	67,358
San Fran. & No. Pac.	Feb. 17,450	17,183	def. 12,692	def. 15,136
July 1 to Feb. 28	139,638	137,499	78,462	91,915
Tenn. Coal I. & RR.	Feb. 60,300	.....	18,200	.....
Jan. 1 to Feb. 28	120,600	.....	23,900	.....

ANNUAL REPORTS.

Missouri Pacific Railway.  
(For the year ending Dec. 31, 1892).

The annual report of this company states that "an increase of \$1,433,902 in gross earnings was derived from the main and branch lines of the Missouri Pacific Railway and an increase of \$425,730 from the Central Branch Union Pacific Railroad, due to abundant crops and increased tonnage of manufactures and merchandise and coal. The gross earnings of the St. Louis Iron Mountain & Southern Railway exhibit a decrease of \$75,771, due to shortage of cotton crop, which aggregated less than two-thirds the crop of previous year; also to the interruption of traffic by high water during the months of April and May, necessitating the partial suspension of traffic on portions of the line. This loss of tonnage, however, was nearly overcome by the increased shipments of forest products."

The gross earnings from freight traffic show an increase of 10.49 per cent, accompanied by an increase in ton miles of 23.36 per cent, a decrease in average rate per ton per mile of 10.47 per cent. The gross earnings from passenger traffic show a decrease of 2.62 per cent, accompanied by an increase in passengers carried one mile of 2.69 per cent, a decrease in average rate per passenger per mile of 5.17 per cent.

The operating expenses of the entire system for the year were \$20,100,239, an increase of \$1,604,832. The percentage of operating expenses to earnings was 72.6, an increase of 1.2 per cent compared with previous year. The increase of \$241,624, equal to 3.3 per cent, in expense of conducting transportation, was due to increased service required to transport the larger volume of freight and passenger traffic. The per cent of total freight tonnage included in each classification for the years 1892 and 1891 was:

Agricultural products.....	1892.	1891.
Forest products.....	24.6	25.9
Animal products.....	17.2	15.7
Manufactures and merchandise.....	7.2	8.2
Coal.....	16.6	16.4
Miscellaneous.....	19.1	19.1
	14.0	16.0
	100.0	100.0

In the land department the total sales of lands of the St. Louis Iron Mountain & Southern and Little Rock & Fort Smith railways during the year aggregated 30,854 acres; the total amount received from sales of land, including town lots, was \$102,789. The land notes on hand December 31, 1892, amounted to \$696,615, and the lands yet unsold were 1,268,330 acres.

"During the year 1892 \$800,000 of 8 per cent St. Louis City real estate mortgage bonds of the Missouri Pacific Railway Company were extended at 5 per cent, effecting a saving in interest charges of \$24,000 per annum; and 4,000,000 of 7 per cent first mortgage bonds of the St. Louis Iron Mountain & Southern Railway Company were extended at 5 per cent, effecting a saving in interest charges of \$80,000 per annum; the aggregate reduction of interest charges amounting to \$104,000 per annum. The cost of the funding of these securities, amounting to \$101,125, was paid from current income."

The operations, gross earnings, operating expenses and surplus earnings of all lines operated for the years 1890, 1891 and 1892 were as follows:

WHOLE SYSTEM.			
OPERATIONS, EARNINGS, EXPENSES, &C.			
	1890.	1891.	1892.
Miles operated, average....	5,109	5,283	5,388
<i>Operations—</i>			
Passengers carried.....	5,635,977	5,309,821	5,309,223
Passengers carried one mile	235,986,594	213,416,030	219,161,934
Rate per passenger per mile	2.16 cts.	2.376 cts.	2.253 cts.
Freight, tons, carried.....	7,465,823	7,597,178	8,631,566
Freight, tons, carried one m.	1,742,129,301	1,719,470,173	2,121,216,701
Rate per ton per mile.....	1.024 cts.	1.060 cts.	0.949 cts.
<i>Earnings—</i>			
From freight.....	\$ 17,843,244	\$ 18,224,486	\$ 20,136,145
From passengers.....	5,090,647	5,070,048	4,937,206
From mails.....	735,473	826,951	885,118
From express.....	484,376	520,737	486,234
From rents.....	51,874	57,005	46,359
From miscellaneous.....	1,164,730	1,218,378	1,209,931
Total earnings.....	25,370,344	25,918,106	27,700,993
Operating expenses.....	18,002,729	18,495,357	20,100,239
Surplus earnings.....	7,367,615	7,422,749	7,600,754
Ratio operat'g exp. to earn.	70.96 p. c.	71.36 p. c.	72.56 p. c.

The gross and net earnings of the several properties in 1892, separately, were:

	Gross Earnings.	Net Earnings.	Inc. or dec. in Net Earnings.
Mo. Pac. R'y and branches.....	\$ 14,655,000	\$ 3,817,274	Inc. 516,325
St. L. Iron Mt. & So. R'y.....	11,689,789	3,289,327	Dec. 585,250
Cent Branch Union Pac. R.R.....	1,319,891	494,080	Inc. 248,007
Sedalia Wars. & So. R.R.....	36,313	71	Dec. 1,078
Total.....	27,700,993	7,600,752	Inc. 178,003

MISSOURI PACIFIC RAILWAY (PROPER.)			
EARNINGS AND EXPENSES.			
	1890.	1891.	1892.
Miles operated December 31.....	3,145	3,191	3,213
<i>Earnings—</i>			
Passengers.....	2,742,808	2,663,798	2,641,684
Freight.....	9,174,427	8,865,315	10,301,205
Mail, express and miscel.....	1,589,294	1,691,984	1,712,111
Total.....	13,506,529	13,221,097	14,655,000
<i>Expenses—</i>			
Transportation.....	3,816,519	3,791,672	3,958,904
Motive power.....	2,963,092	2,822,619	3,153,192
Maintenance of way.....	2,183,590	2,012,584	2,420,693
Maintenance of cars.....	938,751	947,000	951,715
General.....	322,754	346,273	353,221
Total.....	10,224,706	9,920,148	10,837,725
Net earnings.....	3,281,823	3,300,949	3,817,275
INCOME ACCOUNT.			
	1890.	1891.	1892.
<i>Receipts—</i>			
Net earnings.....	\$ 3,281,823	\$ 3,300,949	\$ 3,817,275
Dividends, interest, &c.....	2,223,951	634,054	664,287
Total net income.....	5,505,774	3,935,003	4,481,562
<i>Disbursements—</i>			
Interest on bonds.....	2,598,143	2,776,580	2,734,850
Dividends paid.....	1,823,498	1,422,860	1,283,681
Taxes, rentals, &c.....	588,187	1,824,795	1,028,095
Total disbursements.....	5,009,828	6,024,235	3,762,945
Balance for year.....	sur. 495,946	df. 2,089,232	sur. 718,617

\*Paid 4 p. c. in 1890 and 3 p. c. in 1891.

GENERAL BALANCE SHEET DECEMBER 31.			
	1890.	1891.	1892.
<i>Assets—</i>			
Cost of road and equipment.....	\$ 51,078,982	\$ 50,639,208	\$ 50,721,057
Investments in stocks & bonds.....	53,023,538	51,766,390	56,619,395
Materials and supplies on hand.....	878,730	775,585	705,709
Cash.....	676,389	973,678	1,233,681
Uncollected accounts.....	4,639,377	5,778,276	3,722,568
Total assets.....	110,297,016	109,933,137	113,002,410
<i>Liabilities—</i>			
Stock.....	47,426,300	47,432,850	47,436,575
Funded debt.....	51,376,000	51,378,000	54,012,000
Interest due and accrued.....	932,939	1,177,042	838,939
Vouchers for Dec., pay. fol. Jan.....	2,510,881	2,774,519	2,365,422
Advances by directors.....	2,431,466	3,642,528	4,100,658
Income account (surplus).....	5,619,430	3,530,198	4,248,816
Total liabilities.....	110,297,016	109,933,137	113,002,410

ST. LOUIS IRON MOUNTAIN & SOUTHERN RAILWAY.			
EARNINGS AND EXPENSES.			
	1890.	1891.	1892.
Miles operated December 31.....	1,550	1,547	1,770
<i>Earnings from—</i>			
Passengers.....	\$ 2,149,724	\$ 2,195,321	\$ 2,087,609
Freight.....	7,945,726	8,574,821	8,774,388
Mail, express and miscellaneous.....	763,723	811,788	827,792
Total earnings.....	10,859,173	11,581,930	11,689,789
Expenses.....	6,969,687	7,704,896	8,400,462
Net earnings.....	3,889,486	3,877,034	3,289,327
INCOME ACCOUNT.			
	1890.	1891.	1892.
<i>Receipts—</i>			
Net earnings.....	\$ 3,889,487	\$ 3,877,034	\$ 3,289,327
Other receipts.....	27,356	20,413	32,511
Total net income.....	3,916,843	3,897,447	3,321,838
<i>Disbursements—</i>			
Interest on bonds.....	2,414,506	2,271,471	2,259,103
Taxes, bridge exp., rentals, etc.....	798,979	*1,586,222	977,535
Dividends.....	773,294	.....	.....
Total disbursements.....	3,986,779	3,857,700	3,236,638
Balance for year.....	def. 69,936	sur. 39,747	sur. 85,200

\* Includes \$662,695 "discounts and premiums."

GENERAL BALANCE SHEET DECEMBER 31.			
	1890.	1891.	1892.
<i>Assets—</i>			
Cost of road and equipment.....	\$ 61,468,037	\$ 61,502,090	\$ 63,807,933
Land grants.....	2,201,976	2,205,169	2,201,745
Investments in stock and bonds.....	8,559,632	8,561,617	8,656,100
Cash on hand.....	315,979	90,309	115,009
Miscellaneous.....	33,754	26,442	32,624
Total assets.....	72,579,378	72,385,627	74,813,411
<i>Liabilities—</i>			
Stock.....	25,784,200	25,784,200	25,788,925
Funded debt.....	39,780,691	39,751,276	40,192,692
Car trusts.....	913,000	782,500	2,260,000
Interest due and accrued.....	721,493	577,756	551,966
Balance of accounts payable.....	1,643,980	1,033,744	1,382,479
Advances by directors.....	.....	680,390	776,447
Income account.....	3,736,014	3,775,761	3,860,962
Total liabilities.....	72,579,378	72,385,629	74,813,411

Mexican National Railroad.

(For the year ending December 31, 1892.)

Mr. W. G. Raoul, the President, remarks that in 1891 the loss in converting into gold the portion of the earnings that must be used in making gold payments amounted to \$51,796 United States currency, over and above a discount of 20 per cent, which was adopted as the arbitrary rate for the purposes of accounting. This year (1892) the loss has amounted in United States currency to \$248,622.

"There has been no change in the position of the company and the Construction Company in relation to the disputed claims of the Construction Company from that stated in the last report. The suit instituted by the Construction Company, as then stated, has not been brought to trial." \* \* \*

The outlays for extraordinary expenses have amounted to \$149,080, Mexican currency, during the past year, and it is believed that they may hereafter be controlled at about this sum annually. During the year ten new engines were purchased on the same terms as those purchased in 1890—that is, extending the payments over a term of five years. The payment of these instalments makes up the charge to replacement of locomotives.

There now remain available for betterments and additions \$100,000 "A" bonds and \$100,000 "B" bonds.

"Practically all of the increased revenue is from freight traffic, and the average rate obtained being somewhat less than the year previous the increase is due to an increased volume of business, the increase in the actual number of toneladas handled on the line over last year being 75,648. The increased tonnage of last year, 1891, over the year previous, 1890, was 30,711 toneladas. The revenue from national freight traffic—that is, upon traffic originating at and destined to points within the Republic—has decreased, in round figures, \$74,000—while the decrease upon national grain alone, in consequence of crop failures, was \$384,000; thus showing that those national products other than those affected by crop failure made a satisfactory progress, the increase being \$310,000. The revenue from international traffic, that is, traffic on goods imported and exported, has increased \$599,000. The revenue from the corn imported from the United States made necessary by the failure of the grain crop in Mexico amounted in round figures to \$708,000, which shows that the ordinary international business decreased about \$109,000. That the decrease on the ordinary international traffic should be no greater than this, is a matter of surprise when it is considered what a drain was made upon the country's resources for the purchase of foreign grain, and to what extent the low price of silver must have operated to decrease consumption of foreign goods by reason of the consequent increase of price to the Mexican consumer." \* \* \*

"During the greater part of the year 1893 the rates on all foreign freights coming into the Republic were, through the severe competition among the lines, maintained at so low a figure as to yield little or no profit. An agreement was affected in London between the four principal companies, near the end of the summer, but from various causes its good effects could not begin to be felt till near the close of the year, too late to make any material impression upon the total business. There is every indication of the spirit of the agreement

being lived up to in good faith, which, if it proves to be the case, its beneficial results must be sensibly felt upon the traffic of all lines for 1893."

Earnings, expenses, etc., for four years were as follows :

EARNINGS AND EXPENSES (MEXICAN CURRENCY).!				
	1889.	1890.	1891.	1892.
Miles operated.....	1,218	1,218	1,218	1,218
<b>Earnings—</b>	\$	\$	\$	\$
Passengers.....	996,956	1,031,174	1,177,297	1,173,695
Freight.....	2,596,096	2,643,819	2,948,939	3,164,732
Miscellaneous.....	67,072	79,973	80,186	117,603
<b>Total.....</b>	<b>3,660,124</b>	<b>3,754,966</b>	<b>4,206,422</b>	<b>4,756,030</b>
<b>Expenses—</b>				
Transportation.....	795,663	849,072	853,453	856,236
Motive power.....	1,261,760	1,240,507	1,312,998	1,369,723
Maintenance of cars.....	160,917	171,769	167,249	161,786
Maintenance of way.....	569,032	459,041	512,648	470,367
Extraordinary.....	4,792	2,920		
General.....	201,269	204,652	196,054	171,296
<b>Total expenses.....</b>	<b>2,993,431</b>	<b>2,927,962</b>	<b>3,047,402</b>	<b>3,055,417</b>
<b>Net earnings.....</b>	<b>666,693</b>	<b>827,004</b>	<b>1,159,020</b>	<b>1,700,613</b>
P. c. of op. exp. to earn'gs.....		77.93	72.45	64.24

INCOME ACCOUNT (AMERICAN CURRENCY).				
	1889.	1890.	1891.	1892.
<b>Receipts—</b>	\$	\$	\$	\$
Net earnings.....	533,354	661,604	892,783	965,678
Interest and discount.....	4,103	14,671		
Subsidy receipts.....	194,425	305,314	112,500	
<b>Total.....</b>	<b>736,888</b>	<b>981,589</b>	<b>1,005,288</b>	<b>965,678</b>
<b>Disbursements—</b>				
Interest on 1st M. bonds.....	693,000	809,500	738,835	720,185
Interest on Tex. M. bonds.....	60,880			
Misc., betterments, etc.....	32,119	135,654	412,137	
<b>Total.....</b>	<b>785,999</b>	<b>945,154</b>	<b>1,150,972</b>	<b>720,185</b>
Balance.....	def.49,111	sr.36,435	df.145,684	sr.245,493

**Chicago & West Michigan Railway.**

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

The annual report shows that \$570,000 of the 5 per cent mortgage bonds of the company were issued during the year, which brings the issue up to its authorized limit of \$12,000 per mile. The proceeds of these bonds have been used toward the payment of construction and equipment charges for the year, and to cover the excess of the cost of the Traverse City and Chicago & North Michigan extensions above estimates, and for retiring such of the underlying bonds due in 1889 and 1891 as had not already been provided for.

An equipment company was formed under the name of the Michigan Equipment Company, Limited, with power to issue bonds to an amount not exceeding \$500,000, secured by mortgage on the equipment.

The Chicago & North Michigan road was opened in July, and utilized as far as possible for the summer excursion traffic of that season. The length of the road is 92.6 miles, upon which bonds have been issued, not including sidings. Its cost, including equipment and 15.4 miles of sidings, was \$1,786,036, or \$123,986 more than was realized from the sale of its bonds, which sum has been advanced by the Chicago & West Michigan Railway Company.

Earnings, expenses and the income account have been compiled for the CHRONICLE as follows :

FISCAL RESULTS.				
	1889.	1890.	1891.	1892.
Total miles operated.....	408	489	481	574
<b>Earnings—</b>	\$	\$	\$	\$
Passenger.....	495,433	517,076	585,963	685,188
Freight.....	818,700	1,028,701	1,105,851	1,264,748
Mail, express, &c.....	60,700	60,642	65,739	82,604
<b>Total gross earnings.....</b>	<b>1,374,833</b>	<b>1,606,419</b>	<b>1,757,553</b>	<b>2,032,540</b>
Oper. expenses and taxes.....	1,018,466	1,042,624	1,231,800	1,505,385
<b>Net earnings.....</b>	<b>356,367</b>	<b>563,795</b>	<b>525,753</b>	<b>527,155</b>
P. c. of oper. ex. to earn'gs.....	74.03	64.30	70.09	74.06
<b>INCOME ACCOUNT.</b>				
<b>Receipts—</b>	\$	\$	\$	\$
Net earnings.....	356,367	563,795	525,753	527,155
Other receipts.....	6,946	6,750		
<b>Total income.....</b>	<b>363,313</b>	<b>570,545</b>	<b>525,753</b>	<b>527,155</b>
<b>Disbursements—</b>				
Interest on debt.....	237,847	245,816	272,832	308,632
Dividends.....	123,004	265,528	232,337	211,296
Rate of dividend.....	(2 p.c.)	(4 p.c.)	(3 1/2 p.c.)	(3 p.c.)
Miscellaneous.....			2,319	5,292
<b>Total disbursements.....</b>	<b>360,851</b>	<b>511,344</b>	<b>507,488</b>	<b>525,220</b>
Balance, surplus.....	2,462	59,201	18,265	1,935

**St Louis Alton & Terre Haute Railroad.**

(For the year ending December 31, 1892.)

In advance of the pamphlet report the CHRONICLE is enabled to give the following :

	1889.	1890.	1891.	1892.
Gross earnings.....	\$1,110,426	\$1,336,910	\$1,435,624	\$1,531,860
Operating expenses.....	648,678	809,143	854,668	945,781
<b>Net earnings.....</b>	<b>\$461,748</b>	<b>\$527,767</b>	<b>\$580,956</b>	<b>\$586,079</b>
Rentals paid.....	332,095	362,149	393,911	417,281
<b>Net revenue.....</b>	<b>\$129,653</b>	<b>\$165,618</b>	<b>\$187,045</b>	<b>\$168,797</b>
Add rental main line, etc.....	452,729	*440,412	*368,135	*351,572
<b>Total net receipts.....</b>	<b>\$582,382</b>	<b>\$606,030</b>	<b>\$555,180</b>	<b>\$520,370</b>
Int. on funded debt, etc.....	523,078	479,608	469,000	469,000
<b>Balance, surplus.....</b>	<b>\$59,304</b>	<b>\$126,422</b>	<b>\$86,180</b>	<b>\$51,370</b>
New eq't and bet'ments.....	\$40,000	\$136,383	\$161,505	\$142,279

Including interest on C. C. C. & St. L. bonds in 1890, 1891 and 1892.

**Lake Shore & Michigan Southern Railway.**

(For the year ending December 31, 1892.)

Some weeks in advance of the publication of the annual report the CHRONICLE has obtained the following statement.

INCOME ACCOUNT.				
	1889.	1890.	1891.	1892.
Miles operated.....	1,410	1,445	1,445	1,445
<b>Total gross earnings.....</b>	<b>19,487,196</b>	<b>20,865,760</b>	<b>21,431,385</b>	<b>22,415,383</b>
Oper. exp. & taxes.....	12,847,452	14,220,481	14,632,675	15,803,191
<b>Net earnings.....</b>	<b>6,639,744</b>	<b>6,645,279</b>	<b>6,798,710</b>	<b>6,612,192</b>
P. c. of op. ex. to ear'gs.....	(65.93)	(68.15)	(68.27)	(70.50)
Net, incl. oth. inc'me.....	7,022,285	7,144,037	7,251,333	7,095,433
<b>Deduct—</b>				
Rentals paid.....	507,645	564,419	557,153	603,546
Interest on debt.....	3,245,015	3,225,723	3,204,370	3,201,710
Divid's on guar. s'k'.....	53,350	53,350	53,350	53,350
<b>Total dis'b'sem'ts.....</b>	<b>3,806,010</b>	<b>3,843,492</b>	<b>3,814,873</b>	<b>3,958,606</b>
Surplus for divid'nds.....	3,216,275	3,300,545	3,439,460	3,236,827
Divid'nds.....	(5) 2,473,325	(6) 2,967,990	(6) 2,967,990	(6) 2,967,990
<b>Surplus.....</b>	<b>742,950</b>	<b>332,555</b>	<b>471,470</b>	<b>268,837</b>

**Michigan Central Railroad.**

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

In advance of the annual report the CHRONICLE has been favored with the statement below :

INCOME ACCOUNT.				
	1889.	1890.	1891.	1892.
Miles operated.....	1,540	1,609	1,609	1,639
<b>Gross earnings.....</b>	<b>13,786,925</b>	<b>14,490,711</b>	<b>15,162,960</b>	<b>15,903,293</b>
Oper'ng expenses.....	9,895,158	10,731,754	11,107,569	12,046,095
<b>Net earnings.....</b>	<b>3,891,767</b>	<b>3,758,957</b>	<b>4,055,391</b>	<b>3,862,198</b>
P. c. op. ex. to earn'gs.....	(71.77)	(74.06)	(73.25)	(75.72)
Net, incl'g other inc.....	3,938,433	3,816,450	4,114,019	3,908,996
<b>Deduct—</b>				
Rentals paid.....	184,310	184,310	184,310	184,310
Interest on debt.....	2,328,216	2,270,022	2,254,977	2,220,054
Miscellaneous.....	7,731	134,723		
Can. Southern share.....	407,444	355,633	446,776	380,711
<b>Total payments.....</b>	<b>2,927,701</b>	<b>2,944,683</b>	<b>2,886,063</b>	<b>2,785,075</b>
Surplus for divid'nds.....	1,010,732	871,762	1,227,956	1,123,921
Divid'nds.....	(5) 936,910	(5) 936,910	(5) 1,030,601	(5) 1,030,601
<b>Surplus.....</b>	<b>73,822</b>	<b>def. 65,148</b>	<b>197,355</b>	<b>93,320</b>

**GENERAL INVESTMENT NEWS.**

**Alabama & Vicksburg.**—This company is about to market a block of its first consolidated gold 5s in order to retire the \$1,000,000 Vicksburg & Meridian 1st 6s, which constitute the only lien on the property prior to the first consols. All except \$10,000 of the Vicksburg & Meridian bonds are stamped with an agreement making them subject to call "at any time within eight years from the first of April, 1889," on six months' notice, so that the company has the right to pay them off prior to April 1, 1897.

**American Express.**—This company has secured exclusive rights over the Illinois Central Railroad from Chicago to New Orleans, replacing the Southern Express Company from Cairo southward, and will assume control on April 1.

**Called Bonds.**—The following bonds have been called for payment.

**CLEVELAND COLUMBUS CINCINNATI & INDIANAPOLIS.**—One hundred and sixteen consol bonds have been drawn for payment June 1. Full particulars are given in the advertisement in another column.

**LOUISVILLE & NASHVILLE.**—Forty Cecilia Branch bonds have been called for payment September 1; also 192 general mortgage bonds have been drawn for payment June 1. See advertisement in another column.

**NEW YORK MUTUAL GAS-LIGHT Co.**—One hundred and twenty-five first mortgage bonds have been drawn for payment May 1.

**Colorado Fuel & Iron.**—The following is an official statement of income and charges for the quarter ending January 31, 1893.

Net earnings, fuel and iron departments.....	\$304,078
Earnings from stocks and bonds.....	10,131
<b>Total net earnings.....</b>	<b>\$314,209</b>
Sinking fund for coal and iron mined.....	\$35,488
Proportion of bond interest for quarter.....	79,755
Proportion of preferred stock dividend for quarter.....	40,000
Proportion of funds for ins., taxes & personal injury.....	16,500

<b>Total fixed charges.....</b>	<b>171,743</b>
Surplus applicable to dividend on common stock.....	\$142,465

Amount required for div. on com. stock at rate of 6 p. c. p. an. — \$138,750

**Cincinnati New Orleans & Texas Pacific.**—At Cincinnati March 18, upon petition of Samuel Thomas, of New York, Judge W. H. Taft, of the United States Circuit Court of Appeals, in Chambers (in the evening) appointed a receiver for the Cincinnati New Orleans & Texas Pacific Railway (the Cincinnati Southern) in the person of S. F. Felton, its President. Mr. Felton's bond was fixed at \$100,000, and his sureties are Charles L. Anderson, Lewis C. Wier and Judge Judson Harmon.

In general terms, it is said that the petition alleges the insolvency of the company, and its inability to give bonds for defending itself against claims on account of the defalcation of Mr. Doughty, the Secretary and Treasurer, several years

ago; and that it is unable to avoid attachments of its property in cases of judgments against it. The Cincinnati New Orleans & Texas Pacific Railway is lessee of the Cincinnati Southern.

**Commercial Cable.**—The annual meeting of the stockholders of the Commercial Cable Company was held at the offices of the company in this city. The report which was read states that the gross earnings for the year 1892 amounted to \$1,890,377, and the net revenue to \$1,099,587, the latter showing an increase of \$14,263 as compared with the year 1891. Quarterly dividends of 1½ per cent each have been paid, absorbing \$540,120, and debenture bonds to the amount of \$600,000 were redeemed on the 15th of January last, thereby reducing the total amount of bonds outstanding to \$30,000. In order to provide for the laying down of a third cable, it has been decided to offer to the stockholders, for subscription at par, 19,290 shares now unissued. Each stockholder will thus be entitled to subscribe for one share for every four shares held. The following directors were unanimously re-elected: J. G. Bennett, A. B. Chandler, G. S. Coe, C. R. Hosmer, G. G. Howland, R. Irvin, jr., J. W. Mackay, J. W. Mackay, jr., E. C. Platt, T. Skinner, Sir D. A. Smith, W. C. Van Horne and G. G. Ward.

**East Line & Red River—Sherman Shreveport & Southern.**—At Greenville, Tex., the first meeting of the directors of the Sherman Shreveport & Southern Ry. was held recently, and the road, formerly the East Line & Red River Railroad, was reorganized under the new charter. On the 27th of last January the road was sold at Jefferson, Tex., and was bought by Henry W. Poor of New York.

**East River Gas of Long Island City.**—The first mortgage 5 per cent bonds of this company were listed this week on the New York Stock Exchange, and on a subsequent page of this issue will be found the official statement made to the Exchange in connection with the application to list. The mortgage is authorized for \$2,000,000 and covers all the company's property, including the plant in Long Island City, the property in East 71st street, New York, and the tunnel now in course of construction under the East River to connect the properties.

**Economic Gas (Chicago.)**—The Chicago Gas Company officials state that the newly-authorized issue of \$5,000,000 Economic Gas bonds does not increase the fixed charges of the Chicago Gas Company. The Economic Company stock was bought by friends of Chicago Gas and they are issuing the bonds on the property independent of its relations to Chicago Gas. So far only \$2,500,000 Economic bonds have been issued.

**Indianapolis Decatur & Western.**—Indianapolis Springfield & Western.—The reorganization committee report that practically all the old securities have been deposited under the plan with the Metropolitan Trust Company. The name of the new company will be the Indianapolis Springfield & Western; its capitalization will be \$1,500,000 6 per cent non-cumulative preferred stock, \$4,000,000 common and \$2,600,000 5 per cent first mortgage bonds. The controlling interest in the stock will be held by the Cincinnati Hamilton & Dayton which company will guarantee the bonds, principal and interest. A sale of the bonds has been negotiated with Messrs. Vermilye & Co. The sale of the road under the foreclosure of the Indianapolis Decatur & Springfield mortgage will occur May 3 at the Real Estate Exchange in New York.

**Kansas City Wyandotte & Northwestern.**—The receivers of this road have issued a statement of the receivers' liabilities as follows:

Receivers' certificates.....	\$656,000
Receivers' vouchers and pay-rolls in arrears.....	97,000
Unpaid balance of car trust.....	216,000
Additional claims in litigation, etc., and estimated expenses of foreclosure.....	250,000
<b>Total.....</b>	<b>\$1,223,000</b>

The plan of reorganization provides for the creation of a new 40-year 5 per cent mortgage upon the railroad for \$3,500,000, and \$900,000 of the bonds are to be issued under the mortgage to be known as "series A," and are to have a preferred and prior right of payment in the event of any foreclosure of the mortgages.

These preferred bonds are to be used to retire, dollar for dollar, with accrued interest to January 1, 1883, the receivers' certificates and other outstanding prior claims upon the property.

Provision is also made for the ultimate reorganization of the Kansas City & Beatrice Railroad and its conveyance to the new company by embracing it in the new mortgage and the issuing of additional "series A" bonds.

**Kings County Elevated.**—The statement of this company for the quarter and six months ending Dec. 31 shows as follows:

	—Quar. end. Dec. 31.—		—6 mos. end. Dec. 31.—	
	1891.	1892.	1891.	1892.
Gross earnings.....	235,360	261,068	418,533	456,803
Operating expenses.....	142,205	144,509	276,536	273,161
Net earnings.....	93,155	116,559	141,997	183,644
Other income.....	144	108	277	253
<b>Total.....</b>	<b>93,299</b>	<b>116,667</b>	<b>142,274</b>	<b>183,897</b>
Int., rentals and taxes...	50,276	133,251	100,625	224,290
Balance.....	sr.43,023	df.16,534	sr.41,649	df.40,393

**Louisville New Albany & Chicago.**—At the special meeting of the stockholders to be held in Indianapolis on April 12, the propositions to be voted on are stated as follows:

1. That the company increase its capital stock by the issue of forty thousand shares of preferred stock (of a par value of \$100 per share) for the purpose of providing means for the construction of its road, or the purchase of materials or equipments; said stock to be held by the company and sold at such time or times as the board of directors shall determine, at the best price that can be obtained for the same, and as the proceeds thereof are needed for the successful prosecution of the business of the company; provided this stock shall be offered for sale to the stockholders pro rata before the same is otherwise disposed of.

2. That the company shall also issue thirty thousand shares of preferred stock (of a par value of \$100 per share) for the purpose of exchanging the same with the stockholders of the company for their common stock, and that each stockholder shall be entitled to exchange 25 per centum of his present holding of common stock for an equal amount of preferred stock, so that the holder of one hundred (100) shares of the present common stock shall receive twenty-five (25) shares of preferred stock and seventy-five (75) shares of common stock, and smaller holders in proportion.

3. That all the aforesaid preferred stock shall be entitled in preference to the common stock of the company to non-cumulative dividends not to exceed six (6) per cent per annum if earned by the company and declared by the Board of Directors, payable when so declared out of the net earnings of the current fiscal year, and not otherwise.

**Mexican National.**—At a meeting of the holders of certificates in the Mexican National RR.—virtually the voting trustees of the Farmers' Loan & Trust Company, under the agreement of Sept. 1, 1887—three new directors were elected for the coming two years of office. They were Gen. William J. Palmer and George Foster Peabody of the United States and James Sullivan of the Republic of Mexico.

**Missouri Pacific.**—The directors of the Missouri Pacific and the St. Louis Iron Mountain & Southern railroads met in New York to organize after the recent annual elections. The following officers of the Missouri Pacific were chosen: President, S. H. H. Clark; first Vice President, George J. Gould; second Vice-President, C. G. Warner; Secretary and Treasurer, A. H. Calef. The Iron Mountain officers elected were: President, S. H. H. Clark; first Vice-President, George J. Gould; second Vice-President, C. G. Warner; Secretary and Treasurer, A. H. Calef.

**New York Central & Hudson River.**—The annual meeting of stockholders will be held in Albany April 19, and directors for the ensuing year will then be elected.

Special meetings of stockholders have been called for the same day to vote on the increase of stock to \$100,000,000, to approve of the purchase of a controlling interest in New York & Northern stocks and bonds and the making of a lease with that company; also to approve of leases of the Mohawk & Malone Railroad, the Gouverneur & Oswegatchie Railroad and the Carthage & Adirondack Railroad. The circulars issued from the New York Central & Hudson office give the following particulars:

INCREASE OF THE CAPITAL STOCK.

In order to provide means for the cost of extension of depot and terminal facilities at New York City; for block signals from New York to Buffalo; for increased cost of Harlem River improvement; for the purchase of additional real estate at Buffalo and other points on the line; for additional equipment, and, generally, for such other construction work, improvements, extensions or betterments, as may from time to time be necessary for the proper and effective development of the property, the directors have considered it advisable to increase the capital stock of the company from its present amount of \$89,428,300 to \$100,000,000.

Stockholders of record on the 15th day of June next, at which time the transfer books will be closed with reference thereto, will have the right, such right to terminate, however, on the 1st day of July next, to subscribe, at par, for this increase of stock to the extent of 10 per cent of their respective holdings.

Payments for the subscriptions to be made in instalments of 50, 25 and 25 per cent at such time during the year ending with July 1st, 1894, as may be determined upon; of which due notice will be given. Transferable, interest-bearing certificates to be issued for the first instalment, and stamped as the subsequent ones are paid, and to be converted into stock on the payment of the last; with an adjustment for fractions to be combined so as to make whole shares.

ACQUIRING CONTROL OF THE NEW YORK & NORTHERN RAILWAY.

The New York & Northern Railway extends from 155th Street in the city of New York, occupying a line practically midway between this company's Hudson River Division and its Harlem Division, to Brewsters, on the line of the latter, a distance of about 60 miles. It has a fine bridge across the Harlem River, and has, within the bounds of the city of New York, 8 miles of a hundred foot roadway, and it owns 32 acres of terminal property, also within the bounds of the city.

The relation and value of this line to this company is too well known to require explanation. To acquire the control of it will cost this company about \$4,000,000, and agreements in respect thereof have been entered into subject to the approval herein asked for. It is proposed, after the control is acquired, to enter into a lease with the present company, or perhaps with a company to be organized in its stead, under which this company will guarantee the principal and interest of \$5,000,000 in 4 per cent 100 year gold bonds. Of this amount \$4,000,000 will represent the cost of control, as above stated, and \$1,000,000 will be reserved for developing, improving and bettering the line.

MOHAWK & MALONE RAILWAY LEASE.

This railway runs from Herkimer, on this company's line, northerly to Malone, in Franklin County, with branches to Saranac village, in the same county, to Cranberry Lake in the county of St. Lawrence, and to the village of Northwood in the county of Herkimer—the whole length being about 177 miles. It traverses centrally the well known "Adirondack region," the great natural park of the State of New York; and it, as well as the other two smaller lines described below, are complementary to the Rome Watertown & Ogdensburg system, already operated by this company under a lease. From Malone a northerly connection is made crossing the St. Lawrence River at Coteau and going into Montreal over the Grand Trunk Railway, thus giving this company a new and independent line to that place.

The terms of the lease are: That all the capital stock shall be given to this company; that this company shall guarantee the principal and interest of \$2,500,000 in 4 per cent 100-year gold bonds, and that the present owners of the property shall be permitted to issue and retain \$3,900,000 in non-cumulative 5 per cent 100-year income bonds. It will be seen that the maximum liability of this company in any case will be \$100,000, and that all the net revenue from the line in excess of \$295,000 will belong to this company.

GOUVERNEUR & OSWEGATCHIE RAILROAD LEASE.

This railroad runs from Gouverneur, on the Rome Watertown & Ogdensburg Railroad, to the village of Edwards, both in the county of St. Lawrence, with one or two short branches—the whole length

being about 15 miles. For this line this company is to guarantee the principal and interest of \$300,000 in 5 per cent 100-year gold bonds; and all the stock is to be given to this company.

#### CARTHAGE & ADIRONDACK RAILWAY LEASE.

This railway runs from Carthage on the Rome Watertown & Ogdensburg Railroad (that being the point of junction of a cross line coming from Sackett's Harbor, on Lake Ontario), eastwardly to a point near Tupper Lake in the county of St. Lawrence, with some short branches—the whole length being about 43 miles. For this line this company is to guarantee the principal and interest of 4 per cent gold bonds, maturing in 1981 (89 years) to an amount not exceeding \$1,600,000. Of these bonds, \$1,100,000 only are to be presently issued, and the remaining \$500,000 will be retained for improvements or extensions if desirable. A projection of the line eastwardly for some 5 miles will connect this railway with the Mohawk & Malone.

**New York Ontario & Western.**—Gross earnings July 1 to Dec. 31, 1892, \$1,882,193; operating expenses and taxes, \$1,360,475; balance, \$521,718; interest on funded debt, rentals of leased lines and all fixed charges, \$308,527; surplus for the half-year, \$213,191.

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

**ATCHISON TOPEKA & SANTA FE RAILROAD.**—\$2,250,000 equipment trust five per cent, series A, ten-year sinking fund gold bonds of 1902.

**BUFFALO ROCHESTER & PITTSBURG RAILWAY.**—\$500,000 additional general mortgage four per cent gold bonds, making the total amount listed \$3,971,000.

**EAST RIVER GAS COMPANY OF LONG ISLAND CITY.**—\$555,000 first mortgage five per cent gold bonds of 1942. [The application in full will be found in another column.]

**FLORIDA CENTRAL & PENINSULAR RAILROAD.**—\$306,000 first consolidated mortgage five per cent fifty-year gold bonds of 1943, making the total amount listed \$2,606,000. The Committee on Stock List is empowered to add, as issued, in exchange for first preferred stock these bonds up to \$3,382,000.

**MINNEAPOLIS & ST. LOUIS RAILWAY.**—Central Trust Company certificates for deposit of common and preferred stock.

**PADUCAH TENNESSEE & ALABAMA RAILROAD.**—\$1,315,000 first mortgage five per cent gold bonds of 1920, issue of 1890, and \$617,000 do, issue of 1892.

**SUNDAY CREEK COAL COMPANY.**—\$400,000 twenty year first mortgage six per cent sinking fund bonds of 1912. [The application in full is found in another column.]

**THIRD AVENUE RAILROAD.**—\$1,000,000 additional capital stock, making the total amount listed \$6,000,000.

**ULSTER & DELAWARE RAILROAD.**—\$1,794,600 common capital stock.

**New York & New England.**—At Hartford, Conn., March 18, in the Superior Court, after a conference between the opposing counsel, Judge Robinson appointed Charles E. Perkins to take evidence in the suit of N. F. Goldsmith *et al.* against the New York & New England Railroad. The suit involves the right of the New York & New England road to make the proposed issue of \$25,000,000 bonds, on which the plaintiffs ask for an injunction.

**Northern Pacific.**—The directors of the Northern Pacific Railroad discussed the financial affairs of the company at the meeting held this week and adjourned until April 20.

The question of issuing collateral trust notes bearing 6 per cent per annum interest, to take up the floating debt, is said to have assumed the shape of a proposal by certain parties to negotiate such a loan provided changes which they asked were made in the directory.

The directors have announced that the St. Paul & Northern Pacific stock held in the treasury will not be disposed of, and that the meetings called for April 20 to consider the matter, and also amendments to the St. P. & N. P. lease, will not be held.

**Paducah Tennessee & Alabama.**—The first mortgage five per cent gold bonds of this company were listed this week on the New York Stock Exchange. The road was completed during the last year and is now being operated as part of a through line between St. Louis and Memphis (see map in INVESTORS' SUPPLEMENT.) The earnings from April 1 to Dec. 31, 1892, were gross \$192,904, net \$103,276; interest and taxes \$73,400.

**Pennsylvania Railroad.**—The present board of directors of the Pennsylvania Road has been nominated to be voted for at the annual election next Tuesday. The names are George B. Roberts, Alexander M. Fox, Alexander Biddle, N. Parker Shortridge, Henry D. Welsh, Wm. L. Elkins, H. H. Houston, A. J. Cassatt, Clement A. Griscom, B. B. Comegys, Amos R. Little, Wm. H. Barnes, George Wood, Frank Thomson, John P. Green and Charles E. Pugh. Third Vice-President Pugh fills the vacancy in the board caused by the death of J. N. Du Barry.

**Philadelphia & Reading.**—Application was made to the U. S. Circuit Court in Philadelphia on the 21st by the receivers of this company to be allowed to issue \$5,500,000 of receivers' certificates, to pay pressing liabilities.

The petition alleged among other things that the floating debts due on Feb. 20 included:

"Due for materials and supplies, royalties, etc., \$2,650,691 88; due for coal purchases, \$1,476,156 59; due connecting roads for freight and tolls, car service, etc., \$751,033 10; unpaid wages of January, 1893, \$748,000; accrued wages of February, 1893, to date, \$1,350,000. Total, \$7,005,881 57. That the receivers have used a very large amount of their current receipts in the payment of the wages accrued and due at the time of the appointment of the receivers, but they have been unable to make any very substantial reduction in the sums due as aforesaid for materials and supplies furnished, and to connecting lines on account of interchange of traffic, and, as a result of this necessary application of their income, they have been further unable to meet the payments which have fallen due since February 20, 1893, on the accounts named; that the following is a correct statement of the indebtedness at the present time on the accounts named.

"Railroad Company—Materials and supplies, \$1,430,000; balance due other railroad companies, \$1,110,000.

"Coal & Iron Company—Materials and supplies, \$377,000; coal purchases, about \$1,736,000.

"That, in addition to the above amount, wages have accrued since February 20, 1893, to the following amounts: Railroad Company, \$1,400,000; Coal & Iron Company, \$700,000.

"These sums altogether amounted to \$7,053,000.

"That your petitioners are satisfied that it will be impossible for them to pay in cash for materials, supplies and other such liabilities of the company at the time of the creation of the receivership, and thereafter to be in possession of funds sufficient to enable them to meet their current liabilities. They are already unable, with the cash in their hands, to meet the liabilities which are being created from day to day, commencing with the receivership. They believe that if they are authorized to issue certificates of the amount of \$5,500,000, to be negotiated or to be delivered to the persons to whom the companies are indebted for materials, supplies, coal purchases, etc., as above enumerated, they will be able, with the current receipts, to meet the current liabilities of the company as the same will accrue during the year ending the 1st day of March, 1894, including all interest charges, rentals and guarantees, including the outlays required to be made for equipment notes and car trust instalments maturing during the year on contracts made prior to January 1st, 1893. They therefore pray that an order may be made authorizing and empowering them to issue, as receivers of the Philadelphia & Reading Railroad Co. and of the Philadelphia & Reading Coal & Iron Co., receivers' certificates to an amount in the aggregate of \$5,500,000, regard being had in the apportionment of the certificates, as between the two companies, to the indebtedness to be paid, and to deliver the same either directly to the creditors of the said company on the accounts above enumerated, or to negotiate a sale of the same, and to pay over the proceeds thereof to such creditors."

Judge Dallas referred the matter to George L. Crawford as Master, with instructions to report to the Court as to the advisability of issuing such certificates. Mr. Crawford will give a hearing to all parties interested on Wednesday, March 29.

—There was a meeting in New York on the 21st of representatives of the general mortgage bondholders and income bondholders of the Philadelphia & Reading Railroad at the office of the Mercantile Trust Company to consider the question of action in regard to the proposed issue of Reading receivers' certificates. Those present included J. Edward Simmons, chairman of the general mortgage bondholders' committee; William Mertens, chairman of the income bondholders' committee; John R. Dos Passos and C. C. Beaman, counsel for the bondholders; General Louis Fitzgerald, President of the Mercantile Trust Company; J. Kennedy Tod, D. J. Seligman, Henry N. Whitney, George C. Coppell, J. D. Probst and others. C. E. Bretherton, of the English bondholders' organization, also was present.

The meeting resulted in an agreement to act together to oppose the proposed issue of certificates by the receivers, and if that cannot be prevented to see that no more certificates are issued than are absolutely needed to meet current expenses and pressing claims. If the Court deems it absolutely necessary that certificates should be issued every effort will be made to throw safeguards around the issue.

—The Philadelphia *Ledger* says: "Messrs. Drexel & Co. and Brown Bros. & Co. have arranged with the Reading receivers to purchase the coupons of the improvement mortgage due April 1, amounting to \$280,920, and also the coupons and interest of the consolidated mortgage 6s and 7s due June 1, amounting to \$617,575. This has been done in order to aid the receivers in providing for the pressing needs and immediate wants of the companies. The above houses have also contracted with the Reading Railroad to protect the second mortgage 7s, amounting to \$2,700,000, maturing Oct. 1 next."

**Southwestern (Ga.)**—A press dispatch from Macon, Ga., March 22, says: "The report of the committee of conference appointed at the annual meeting of the Southwestern Railroad stockholders, held February 10, with instructions to investigate the plan of reorganization of the Central Railroad, has made its report deferring the plans of reorganization. The committee says that unless new arrangements offer greater security, only two courses of action remain open to the stockholders—either to reclaim possession of the road and operate it or accept offers made for the stock, trusting to its earning power to give them its value. The plan of reclaiming and operating the road is suggested by the committee.

**Sunday Creek Coal.**—On a subsequent page of this issue will be found a full statement relating to this company, whose first mortgage 6 per cent gold bonds were listed this week on the New York Stock Exchange. The company owns about 14,000 acres of coal lands in Perry and Athens counties, Ohio, and has in active operation four mines, having a capacity of 4,000 tons of coal a day. The mortgage is for \$400,000 and covers property valued at \$1,250,000.

**Union Pacific.**—There are \$11,696,000 of the collateral trust gold notes yet outstanding.

—Attention is called to the offer of \$5,000,000 of the first mortgage forty-year 5 per cent gold bonds of the United Traction & Electric Company, issued on the Providence & Pawtucket Street Railway System. The company controls the entire present street railway system of the city of Providence, R. I., and several adjacent towns, an aggregate of 83 miles of track, and which serves a population of about 235,000 people. The proceeds of the present issue will be used to equip with electricity the entire system of roads, to provide new cars and motors, and construct 22 miles of additional track, bringing the total mileage up to 104 miles. The gross earnings of the system for the year ending Dec. 31 were \$1,225,000, and it is estimated that when the system is completed the net earnings will be at least \$100,000 in excess of the fixed charges. Further particulars will be found in the advertisement in another column.

Reports and Documents.

THE EAST RIVER GAS COMPANY OF LONG ISLAND CITY.

APPLICATION TO THE N. Y. STOCK EXCHANGE.

NEW YORK, February 25, 1893.

Application is hereby made for the listing of \$555,000 of the First Mort. Bonds of the East River Gas Co. of Long Island City.

Description of bonds: Dated July 1, 1892; due July 1, 1942; interest, 5 per cent, payable January and July, in New York; principal and interest payable in gold coin of the present standard of weight and fineness; denominations, \$1,000 each; numbers, 1 to 555 inclusive.

The Mortgage provides that the company may make payment at any time of any of the bonds, at the price of 110 and interest, upon giving six weeks' notice by publication of the bonds chosen by lot for redemption. Knickerbocker Trust Company of New York, Trustee.

The East River Gas Company of Long Island City is a corporation organized under the laws of the State of New York, authorized and empowered by sundry acts of the Legislature of the State of New York to manufacture and produce and supply gas and electric light in the city of New York and in Long Island City, and in the town of Newtown. The plant of the company is located in Long Island City, and a tunnel is now being constructed under the East River from its works in Long Island City to the company's property in East Seventy-first Street in the city of New York. The company, under its franchise, has the right to open streets in the city of New York without further law or ordinance from the city authorities, and to charge indefinitely \$1 25 per thousand feet for gas.

All of the property of the company, real and personal, including its franchises, are pledged to the Knickerbocker Trust Company as security for its First Mortgage Bonds.

The company owns land in Long Island City and in New York to the value of more than \$200,000, exclusive of improvements. The plant now in operation has a capacity of 300,000 feet per day; one gas holder of 40,000 feet and one of 185,000 feet capacity. The company has laid in Long Island City and suburban villages more than 30 miles of main pipe—nearly 2,500 services (including services to lamp posts). It had 1,420 meters in use December 31, 1892, 830 gas lamps and 513 naphtha lamps. Gas output during year 1892 equaled 51,162,248 feet. Leakage for the year equaled 7.88 per cent. Net earnings for 1892, \$52,758 95.

The company now has under construction a complete gas plant for the production of 6,000,000 feet per day, with one holder of 650,000 feet capacity, and contract ready for awarding for the construction of another holder of 5,000,000 feet capacity. The new plant is designed and is being constructed with a view to its enlargement to a capacity of 24,000,000 feet per day. Contracts require the 6,000,000-feet-per-day plant to be completed by May 1, 1893. Contract for construction of tunnel under East River requires the work to be completed by April 15, 1893.

As part of the new plant construction, main pipe 36 inches in diameter has been laid on Seventy-first Street, New York, from tunnel entry at East Seventy-first Street and East River, west 1,500 feet to First Avenue.

The issue of \$2,000,000 of 5 per cent bonds (of which the 555 for which application for listing is now made) was authorized by the company for the purposes (a) of retiring a previous issue of \$500,000 of 6 per cent bonds and (b) for constructing new plant.

ASSETS AND LIABILITIES JANUARY 31, 1893.

<i>Assets.</i>		
Permanently invested—		
Old plant, new plant, real estate, construction, mains, meters, services, etc.		\$1,740,793 17
Realizable—		
Material on hand	\$1,676 00	
Miscellaneous accounts owing us	26,072 54	
Long Island City open account	35,994 49	
Cash	1,237 76	
3,820 shares Metropolitan Development Company stock	382,000 00	446,980 79
		\$2,187,773 96
<i>Liabilities.</i>		
Capital stock	\$1,000,000 00	
Bonds	555,000 00	
Bills payable	70,000 00	
Mortgage payable	6,000 00	
Accounts payable	107,540 96	
Meter deposits	1,773 50	1,740,314 46
Surplus		\$447,459 50

OFFICERS.—Emerson McMillin, President; E. S. Knapp, First Vice-President; Emanuel Lehman, Second Vice-President; R. N. Young, Secretary and Treasurer; H. B. Wilson, Assistant Secretary and Treasurer.

DIRECTORS.—Emerson McMillin, E. S. Knapp, Emanuel Lehman, R. N. Young, H. B. Hollins, Charles R. Flint, W. F. Havemeyer, B. I. H. Trask, E. E. Denniston.

Office of the company, 40 Wall Street, New York.

EMERSON MCMILLIN, President.

The Committee recommended that the above-described \$555,000 First Mortgage Five per Cent Gold Bonds of 1942, Nos. 1 to 555 inclusive, be admitted to the list.

Adopted by the Governing Committee March 22, 1893,

THE SUNDAY CREEK COAL COMPANY

APPLICATION TO THE NEW YORK STOCK EXCHANGE.

COLUMBUS, Ohio, March 9, 1893]

Application is hereby made to list \$400,000 of the First Mortgage six per cent Sinking Fund Bonds of the Sunday Creek Coal Company of Columbus, Ohio. Dated November 1, 1892; due December 1, 1912. Principal and interest payable in gold coin of the United States of the present standard of weight and fineness at the financial agency of the company in New York City. Interest payable June 1 and December 1.

The bonds are coupon bonds of \$1,000 each, numbered from 1 to 400, both inclusive, with privilege of registration. Central Trust Company of New York, Trustee. Transfer Agents, Samuel D. Davis & Co., No. 44 Wall street, New York.

The company was incorporated at Columbus, Ohio, September 2, 1879, and reorganized under the present management January 20, 1885, and is a corporation under the laws of Ohio for the purpose of mining and marketing mineral coal, manufacturing coke, etc., with its principal office in Columbus, Franklin County, Ohio. Its property consists of about 14,000 acres of coal lands, located in Perry and Athens counties, Ohio, 6,000 acres of which amount are owned in fee simple, and the balance, about 8,000 acres, is held under deeds conveying to this company all the coal, iron ore, mineral and mining rights (which is in many respects preferable to fee simple ownership), together with the improvements thereon, including 407 dwelling houses and 6 stores, and 1,476 feet of valuable dock property at West Superior, Wisconsin.

The company has been in successful operation for the last five years, and is paying semi-annual dividends of 1½ per cent on \$1,500,000 Preferred Stock. There is, in addition, \$2,250,000 Common Stock. They have in active operation four well-equipped mines having a capacity of 4,000 tons of coal per day. The output during the last five years has been as follows: 1888, 585,103 tons; 1889, 581,501 tons; 1890, 557,458 tons; 1891, 619,988 tons; 1892, 648,172 tons. During the same period the average net earnings per annum have exceeded \$73,000. The total interest is \$24,000.

The bonds were issued to retire \$200,000 Six Per Cent Mortgage Bonds maturing the 1st of December, 1892, and to provide funds for the purchase of the docks at West Superior, costing \$182,000. They are secured by a first and only mortgage on all the company's property of every description, which, at a moderate estimate, is worth \$1,250,000, 80 per cent of which is valuable real estate, for which a prompt sale could be made at any time.

The bonds are further secured by the operation of a sinking fund of two cents per ton on all the "royalty" coal mined after the 1st of January, 1895. Under the provisions of the sinking fund the bonds are subject to redemption at 105 and interest, either by purchase or drawing.

INCOME ACCOUNT 1892.

Received from sale of 661,862 tons all grades Hock. coal	\$561,956 22
Received from rents, royalties, etc.	31,875 77
Income from Chicago Branch	11,940 65
Income from Columbus retail department	1,581 43
Income from mine stores	13,572 13
Add unclaimed wages December 31, 1892	185 60
	\$624,111 80

Cost of production, 648,172 tons all grades	
Hocking coal mined	\$507,469 44
Cost of 13,690 tons all grades Hocking coal purchased	11,385 10
	518,854 54

Income for 1892	\$105,257 26
Interest on bonds	\$13,000 00
Other interest and discount items	13,764 25
Taxes	7,339 59
	34,103 84

Net income for 1892	\$71,153 42
Re-investment:	
Betterments to real estate and houses	\$12,994 82
Air plant No. 21	8,295 69
Addition to personal property	150 00
	21,440 51

Cash surplus from operations, 1892	\$49,712 91
<i>Assets.</i>	
Investment account December 31, 1891	\$3,815,464 51
Re-investment during 1892	21,440 51
Treasury stock (common)	250,000 00
	\$4,086,905 02

Supplies on hand	\$2,571 80
Bills receivable	82,445 81
Bills receivable (discounted)	134,462 40
Accounts receivable	393,638 20
Cash	203,067 44
Connors' Point Dock	182,820 00
	999,005 65-

<i>Liabilities.</i>	
Preferred Stock	\$1,500,000 00
Common Stock	2,500,000 00
	\$4,000,000 00-

Bills payable	\$234,665 70
Bills payable (bills receivable discounted)	134,462 40
Accounts payable	198,519 39
First Mortgage Bonds	400,000 00
	967,647 49

Income	118,263 18
	\$5,085,910 67

The present officers and directors of the Company are as follows: President, J. S. Morton, Columbus, Ohio; Vice-President, George W. Bright, Columbus, Ohio; Secretary and Treasurer, J. F. Stone, Columbus, Ohio.

DIRECTORS.—Geo. I. Seney, Samuel D. Davis, Charles B. Van Nostrand, New York, N. Y.; J. S. Morton, Geo. W. Bright, J. F. Stone, Columbus, Ohio; J. E. Martin, Toledo, Ohio.

Herewith please find certified copy of the mortgage and specimen bond. The entire issue of the above bonds has been sold and delivered by the company.

THE SUNDAY CREEK COAL COMPANY,  
By J. S. MORTON, President.

The Committee recommended that the above-described \$400,000 Twenty-year First Mort. Six Per Cent Sink Fund Gold Bonds of 1912, Nos. 1 to 400 inclusive, be admitted to the list. Adopted by the Governing Committee March 22d, 1893.

**OHIO & MISSISSIPPI--BALTIMORE & OHIO SOUTHWESTERN.**

**PLAN OF CONSOLIDATION.**

The shareholders of the Ohio & Mississippi Railway Company and the security-holders of the Baltimore & Ohio Southwestern Railroad Company, at meetings held in London, February 13, 1893, unanimously approved a plan for the consolidation of the two companies, the outline and capitalization of which are as follows:

FIRST CONSOLIDATED MORTGAGE 4½ PER CENT GOLD Bonds, having 100 years to run, principal and interest guaranteed by the Baltimore & Ohio Railroad Company.....	\$25,000,000
Ditto, to be issued only to retire equal amount of existing 4½ per cent First Mortgage Bonds of the Baltimore & Ohio Southwestern Railroad Company, maturing Jan. 1st, 1890, principal and interest being now guaranteed by the Baltimore & Ohio RR. Co.....	11,000,000
	\$36,000,000
Baltimore & Ohio Southwestern Terminal Company's Guaranteed Bonds, not exceeding.....	\$1,500,000
INCOME MORTGAGE 5 PER CENT GOLD BONDS, non-cumulative; with coupons attached and running 150 years:	
Class "A".....	\$8,750,000
Class "B".....	10,000,000
(The "A" Bonds will rank for principal and interest in priority to the "B" Bonds.)	\$18,750,000
NEW 7 PER CENT PREFERRED STOCK, non-cumulative.....	\$20,000,000
NEW COMMON STOCK, to be taken by the Baltimore & Ohio Railroad Company, carrying the Control.....	\$10,000,000

The \$25,000,000 of guaranteed first consolidated mortgage gold bonds will be used for the conversion of the existing mortgage bonds (chiefly currency) of the Ohio & Mississippi Company into the new guaranteed first consolidated mortgage gold bonds, and the payments to be made in such bonds under the plan, leaving a balance of about \$4,500,000 in the treasury of the consolidated company, available for improving the physical condition of the Ohio & Mississippi road, and for other purposes.

The mortgage securing these bonds will provide for an increase thereof for terminals, double and additional tracks and equipment, the principal and interest at four per cent to be guaranteed by the Baltimore & Ohio Railroad Company under conditions and limitations to be more particularly set forth in the mortgage.

**PROPOSED DISTRIBUTION OF NEW SECURITIES TO THE OHIO & MISSISSIPPI SHAREHOLDERS.**

The present O. & M. PREFERRED STOCK (\$1,025,074 06) will receive 25 per cent in New Guaranteed First Consolidated Mortgage Gold Bonds on payment in cash of a premium of 5 per cent, say:	
25 per cent, equal to.....	\$1,025,075
75 per cent in "A" Income Bonds at par.....	3,018,750
100 per cent.	
40 per cent in new 7 per cent Preferred Stock.....	1,610,000
	\$5,653,750

The present O. & M. COMMON STOCK (\$20,000,000, of which \$19,991,102 26 is issued, the balance remaining in Treasury) will receive:	
28 per cent in "B" Income Bonds.....	\$1,600,000
77 per cent in new 7 per cent Preferred Stock.....	15,400,000
100 per cent.	\$20,000,000

**PROPOSED DISTRIBUTION OF NEW SECURITIES TO HOLDERS OF B. & O. SOUTHWESTERN INCOME BONDS AND PREFERRED STOCK.**

The present FIRST INCOME BONDS (\$5,500,000) will receive 18 per cent in New Guaranteed First Consolidated Mortgage Gold Bonds on payment in cash of a premium of 5 per cent, say:	
18 per cent, equal to.....	\$990,000
82 per cent in "A" Income Bonds at par.....	4,510,000
100 per cent.	\$5,500,000

The present SECOND INCOME BONDS (\$6,400,000) will receive:	
10 per cent in "A" Income Bonds.....	\$640,000
60 per cent in "B" Income Bonds.....	3,840,000
10 per cent in new 7 per cent Preferred Stock.....	640,000
80 per cent.	\$5,120,000

The present THIRD INCOME BONDS (\$7,700,000) will receive:	
20 per cent in "B" Income Bonds.....	\$1,540,000
20 per cent in new 7 per cent Preferred Stock.....	1,540,000
40 per cent.	\$3,080,000

The present PREFERRED STOCK (\$2,500,000) will receive 32½ per cent in new 7 per cent Preferred Stock.....	\$812,500
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All interest on the income bonds that may become payable under the terms of the mortgages securing the same will be paid to the holders of the Farmers' Loan & Trust Company's certificates when exchanged for the new securities.

The Farmers' Loan & Trust Company is now receiving deposits of the old securities, for which negotiable certificates

of deposit are issued. Application for listing the certificates on the New York Stock Exchange will be made in due course.

As the offer of the Baltimore & Ohio Railroad Company to guarantee the new 4½ per cent gold bonds, on which the consolidation depends, is contingent on the proposed plan being promptly carried out, it is important that holders should deposit their securities without delay.

The new preferred stock will have two representatives on the Board of Directors of the consolidated company.

Further details and copies of the proposed plan may be obtained from the Farmers' Loan & Trust Company, 22 William Street, or Edward Bruce, Secretary of the Committees, 2 Wall Street, New York.

Dated NEW YORK, March 13, 1893.

WM. L. BULL, EDWARD R. BELL, JOHN H. DAVIS, JAMES H. WILSON, EDGAR T. WELLES, New York Committee of O. & M. Shareholders.	H. I. NICHOLAS, CHAS. WEHRHANE, WILLIAM H. ROLSTON, JAMES SLOAN, Jr., New York Committee of B. & O. Southwestern Railroad Co. EDWARD BRUCE, Secretary, 2 Wall Street, New York.
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**[CIRCULAR TO OHIO & MISSISSIPPI FIRST GENERAL MORTGAGE BONDHOLDERS.]**

*Consolidation of the Ohio & Mississippi Railway Company and the Baltimore & Ohio Southwestern Railroad Company.*

*To the holders of the First General Mortgage Five Per Cent Coupon Bonds of the Ohio & Mississippi Railway Company.*

Under the plan for the consolidation of the above-named Companies, you are now invited to exchange the Ohio & Mississippi FIVE PER CENT COUPON BONDS which you now hold and which are payable in currency, for the NEW 4½ PER CENT FIRST CONSOLIDATED MORTGAGE GOLD BONDS of the new company, bond for bond.

The new bonds will have one hundred years to run, and will be GUARANTEED ABSOLUTELY, both as to principal and interest, by the BALTIMORE & OHIO RAILROAD COMPANY; both PRINCIPAL AND INTEREST TO BE PAYABLE IN GOLD.

THE FARMERS' LOAN & TRUST COMPANY of the City of New York is prepared to receive deposits of the Five Per Cent currency bonds, and will issue in exchange their negotiable certificates, entitling the holders to the NEW GOLD BONDS upon the completion of the consolidation. Application will in due course be made to the Stock Exchange for listing the certificates.

Bondholders may also have the option up to April 15th, 1893, to accept 102½ per cent with accrued interest in cash, in lieu of exchanging their bonds for new bonds.

Interest on the deposited bonds will be collected by the Farmers' Loan & Trust Company, and paid over by them to the certificate holders. Interest on the new bonds will run from their date.

The offer of the BALTIMORE & OHIO RAILROAD COMPANY to guarantee the new FOUR AND A-HALF PER CENT GOLD BONDS, on which the consolidation depends, is contingent on the proposed plan being promptly carried out.

A large amount of the Bonds has already been deposited in London, and it is important that holders who have not yet done so SHOULD DEPOSIT THEIR BONDS WITHOUT DELAY.

The 4½ Per Cent First Mortgage GOLD Bonds of the Baltimore & Ohio Southwestern Railroad Company, which are similarly guaranteed by the Baltimore & Ohio Railroad Company, are now quoted at 112 to 113 in London, which is equivalent to 108 to 109 per cent in New York.

There is no reason to doubt that if the proposed plan of consolidation is consummated, the new 4½ PER CENT GUARANTEED FIRST MORTGAGE GOLD BONDS will obtain a corresponding price.

When the undersigned Committee was appointed, the present Five Per Cent Currency Bonds of the Ohio & Mississippi Company which you now hold were quoted below par.

The necessary forms for deposit of bonds can be had on application to the Farmers' Loan & Trust Company, 22 William Street, New York.

The plan of consolidation, of which an outline is annexed, has been unanimously approved at meetings of the shareholders held in London February 13, 1893, at which MORE THAN TWO-THIRDS OF BOTH THE PREFERRED AND COMMON STOCK of the Company was represented.

Any further information that may be desired, and also copies of the report of the joint committees in London, and the report of the proceedings of the meetings held there on February 13, 1893, containing the resolutions under which the committees are acting and the deposit of securities is invited, can be had on application to the Farmers' Loan & Trust Company, 22 William Street, or to Edward Bruce, Secretary of the Committee, at No. 2 Wall Street, New York.

WM. L. BULL, EDWARD R. BELL, JOHN H. DAVIS, JAMES H. WILSON, EDGAR T. WELLES, New York Committee of O. & M. Shareholders. Dated New York, March 13th, 1893.
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The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, March 24, 1893.

Fair progress has been made in developing spring trade and in some lines of staple commodities considerable animation is shown. An easier money market infuses a better feeling in commercial affairs. The unusual severity of the winter is reflected in the slow re-opening of inland navigation. The lower price of wheat has occasioned an increased demand on Spanish orders, and there has also been a fair export trade in flour. Reports of somewhat larger supply and better condition of swine have caused weakness in the price of cured meats, but the cost is still too high for successful competition with other food staples.

Lard on the spot has been in extremely slow request and prices have made a sharp decline, closing easy at 10c. for prime City, 11.60c. for prime Western and 11.90c. for refined for the Continent. The speculation in lard for future delivery in this market has been dull at declining prices, due to weak advices from the West, where "longs" are understood to be liquidating. The close was weak.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery.....c.	12.25	12.30	12.30	12.19	11.70	11.50
May delivery.....c.	12.30	12.35	12.30	12.15	11.80	11.50
July delivery.....c.	11.60	11.75	11.50	11.30	11.10	11.10
September delivery....c.	11.35	11.70	11.40	11.25	10.95	11.10

☞ Pork has been dull and the close was lower at \$18 50@18 75 for old mess, \$18 75@19 for new mess, \$18 50@19 for family and \$21@22 for short clear. Cut meats have been in slow demand and the close was weak at 10¼@10½c. for pickled bellies, 9¼@9½c. for pickled shoulders and 13@13¼c. for pickled hams. 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 lower at \$19 50. Lard stearine has declined to 12@12¼c. in hhds. and tcs. Oleo stearine is lower at 7¼c. Tallow has declined, but the close was steady at 5½c. Cotton seed oil has been quiet but steady at 45c. for prime crude. Butter is fairly active and firm at 19@30c. for creamery. Cheese is in fair demand and steady at 11@12c. for State factory, full cream.

Coffee received only indifferent attention from the consuming portion of the trade and with fuller arrivals stocks accumulated. Prices were weak on all grades. Rio quoted at 17½c. for No. 7, good Cucuta at 22@22½c. and interior Padang at 26@27c. Contracts for future delivery have fluctuated in value to a moderate extent, but on the whole lacked tone in the absence of new investing demand. At the close a slightly better tone prevails, but without attracting increased trading. The following are the final asking prices:

Feb.....17.05c.	June.....16.40c.	Sept.....16.30c.
April.....16.70c.	July.....16.35c.	Oct.....16.25c.
May.....16.60c.	Aug.....16.35c.	Dec.....16.05c.

Raw sugars found an improved demand, in part speculative, based upon indications of short crops and prices advanced, closing firm. Centrifugal quoted at 3½c. for 96 deg. test and Muscovado at 3c. for 89 deg. test. Refined sugars more active, with prices tending upward. Granulated quoted at 4½c. Teas somewhat easier in price on all grades.

Kentucky tobacco has been firm but quiet. Sales were 150 hhds. Seed leaf tobacco has been without change and quiet. Sales for the week were 900 cases, as follows: 250 cases 1891 crop, Pennsylvania seed leaf, 13@15c.; 50 cases 1890 crop, Pennsylvania Havana, 14c.; 200 cases 1891 crop, Zimmer's, 11½@13c.; 150 cases 1891 crop, Wisconsin, 9@10c.; 200 cases 1891 crop, State Havana, 12½@18c., and 50 cases 1891 crop, New England Havana, 30@50c.; also 450 bales Havana, 72½c. @ \$1 05, and 250 bales Sumatra, \$2 90 @ \$4.

Straits tin has declined under free selling by "longs" to realize profits and the close was easy at 20.85@20.90c. Sales for the week were 525 tons. Ingot copper has been dull but steady at 11.70c. for Lake. Lead has been in slow demand, but prices were without change and the close was steady at 4c. for domestic. Pig iron has been quiet but unchanged at \$12.75@15.50.

Refined petroleum has been advanced and the close was firm at 5.45c. in bbls., 2.95c. 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, 5½c. Crude certificates have advanced and the close was firm at 68c. bid. Spirits turpentine has declined under weaker advices from the South and the close was easy at 34½@35c. Rosins have been dull and low grades have eased off a trifle, closing at \$1 40@1 42½ for common and good strained. Wool has been firm but quiet. Hops have been dull but steady.

COTTON.

FRIDAY NIGHT, March 24, 1893.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 52,111 bales, against 47,931 bales last week and 55,575 bales the previous week, making the total receipts since the 1st of Sept., 1892, 4,504,008 bales, against 6,443,512 bales for the same period of 1891-2, showing a decrease since Sep. 1, 1892, of 1,939,504 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	273	544	757	1,853	623	2,483	6,533
El Paso, &c.....	.....	.....	.....	.....	.....	951	951
New Orleans....	4,653	6,039	4,571	2,200	2,376	1,630	21,469
Mobile.....	293	120	354	259	380	50	1,456
Florida.....	.....	.....	.....	.....	.....	110	110
Savannah.....	1,154	783	695	1,489	2,409	1,452	7,982
Brunsw'k, &c.....	.....	.....	.....	.....	.....	116	116
Charleston.....	160	498	88	304	229	50	1,329
Port Royal, &c.....	.....	.....	.....	.....	.....	.....	.....
Wilmington....	76	67	48	38	26	93	343
Wash'gton, &c.....	.....	.....	.....	.....	.....	3	3
Norfolk.....	351	558	1,147	277	972	194	3,499
West Point....	147	159	216	23	70	.....	615
New York.....	.....	.....	.....	.....	.....	392	392
Boston.....	515	475	176	493	1,011	1,541	4,216
Baltimore.....	.....	.....	.....	.....	.....	598	598
Philadelph'a, &c.....	50	33	199	169	.....	179	630
Totals this week	8,032	9,621	8,840	7,110	8,096	10,412	52,111

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 24.	1892-93.		1891-92.		Stock.	
	This Week.	Since Sep. 1, 1892.	This Week.	Since Sep. 1, 1891.	1893.	1892.
Galveston.....	6,533	989,791	8,695	1,079,316	65,113	56,574
El Paso, &c.....	951	42,858	196	31,902	2,271	.....
New Orleans....	21,469	1,378,636	25,677	2,260,075	292,309	390,319
Mobile.....	1,456	156,742	1,089	246,267	27,872	26,125
Florida.....	110	27,125	20	23,832	.....	.....
Savannah.....	7,982	702,012	10,967	929,863	53,945	62,635
Brunsw., &c.....	116	140,019	763	159,839	3,000	3,149
Charleston.....	1,329	264,409	1,881	441,114	35,794	48,378
P. Royal, &c.....	.....	425	30	1,431	.....	.....
Wilmington....	343	154,905	614	152,650	11,166	14,521
Wash'tn, &c.....	3	755	9	2,340	.....	.....
Norfolk.....	3,499	235,949	4,237	464,394	43,400	39,416
West Point....	615	181,212	4,014	291,605	4,047	7,461
New York.....	392	18,072	218	42,403	840	573
Boston.....	1,864	36,618	3,013	79,323	282,047	407,689
Baltimore.....	4,216	82,579	2,177	105,673	15,500	15,000
Philadelph'a, &c.....	598	52,405	353	66,561	11,635	32,812
Totals.....	52,111	4,504,008	65,188	6,443,512	866,595	1,115,813

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'ton, &c.....	7,484	8,891	7,537	5,258	5,319	2,217
New Orleans....	21,469	25,677	39,740	15,890	13,704	16,653
Mobile.....	1,456	1,089	1,513	317	1,394	640
Savannah.....	7,982	10,967	17,077	4,029	3,105	3,216
Charl'st'n, &c.....	1,329	1,911	9,951	1,564	1,482	1,524
Wilm'g'tn, &c.....	351	623	2,165	119	306	284
Norfolk.....	3,499	4,237	6,716	2,498	3,319	1,160
W't Point, &c.....	1,007	4,232	4,182	2,092	9,957	1,804
All others.....	7,534	7,511	11,922	9,298	12,934	5,893
Tot. this week	52,111	65,188	100,803	41,065	51,573	33,396
Since Sept. 1.	4,504,008	6,443,512	6,202,990	5,570,370	5,226,837	5,094,037

The exports for the week ending this evening reach a total of 55,408 bales, of which 20,013 were to Great Britain, 11,636 to France and 23,759 to the rest of the Continent. Below are the exports for the week and since September 1, 1892.

Exports from—	Week Ending March 21. Exported to—				From Sept. 1, 1892, to Mch. 21, 1893 Exported to—			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston.....	.....	6,075	.....	6,075	423,384	133,748	154,507	717,219
Velasco, &c.....	.....	.....	874	874	17,039	.....	20,541	37,610
New Orleans....	3,073	2,710	10,994	17,780	407,595	280,915	278,153	966,663
Mobile & Pen.....	.....	.....	.....	40,441	.....	.....	.....	40,441
Savannah.....	.....	3,706	8,700	12,412	61,711	24,727	235,739	322,177
Brunswick.....	.....	.....	.....	.....	57,778	2,489	20,499	80,755
Charleston.....	.....	.....	.....	.....	89,691	7,900	99,175	193,769
Wilmington....	.....	.....	.....	.....	74,102	.....	57,929	132,031
Norfolk.....	3,378	.....	3,378	3,378	66,359	.....	82,373	89,732
West Point....	.....	.....	.....	.....	52,333	.....	7,700	59,933
Port Nws, &c.....	.....	.....	.....	.....	6,868	.....	.....	6,868
New York.....	3,272	1,200	4,759	11,231	279,968	15,505	80,809	375,772
Boston.....	5,180	.....	95	5,275	141,953	.....	4,883	146,821
Baltimore.....	.....	1,651	3,337	4,988	75,145	6,511	69,538	151,184
Philadelph'a, &c.....	157	.....	.....	157	3,677	.....	200	8,877
Total.....	20,013	11,636	23,759	55,408	1,825,357	471,788	1,051,500	3,323,652
Total, 1891-92.	55,559	21,172	29,946	106,677	2,788,334	681,601	1,376,624	4,751,539

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

March 24 at—	On Shipboard, not cleared—for				Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	
New Orleans...	18,140	952	14,691	490	34,273
Galveston...	3,921	100	4,901	1,504	10,426
Savannah...	None.	None.	1,500	1,400	2,900
Charleston...	None.	None.	6,000	300	6,300
Mobile...	None.	None.	None.	None.	None.
Norfolk...	7,500	None.	3,000	3,700	14,200
New York...	6,500	300	7,400	None.	14,200
Other ports...	8,000	None.	7,000	None.	15,000
<b>Total 1893...</b>	<b>44,061</b>	<b>1,352</b>	<b>44,492</b>	<b>7,394</b>	<b>97,299</b>
<b>Total 1892...</b>	<b>53,162</b>	<b>22,095</b>	<b>44,298</b>	<b>14,100</b>	<b>133,655</b>
<b>Total 1891...</b>	<b>55,450</b>	<b>5,844</b>	<b>52,672</b>	<b>7,680</b>	<b>121,646</b>

Speculation in cotton for future delivery at this market during the current week has been of moderate volume. Operators were perplexed by the contradictory and ambiguous character of cable advices regarding the labor troubles in Lancashire, and preferred postponing new deals until information of a reliable and official character was received from abroad. Some increase in demand for contracts here and for cotton at the South has been received from Liverpool. On Saturday, in consequence of a very good business in cotton on spot and covering to take profits at the end of the week, the market opened slightly higher but lost the improvement before the close, the new crop months in particular showing tameness under indications of increased acreage. On Monday, after considerable fluctuations, prices finally closed at a net gain of 4 points, the gain having been secured through the influence of dispatches predicting an early settlement of the English labor strike. During the next three days business was of a rather moderate and uneventful character, consisting largely of settlements on engagements working out a profit, or of putting contracts forward into later months, cautious methods being adopted while awaiting advices upon the foreign labor difficulties. Yesterday a conference was held between English spinners and their operatives, but was so protracted that no result was cabled during business hours, and our market became tame and easy. To-day the cable brings word that the strike has finally been settled and that work is to be resumed on Monday; but the effect is counteracted by selling here and in Liverpool on account of a large failure in Nashville, and prices are generally lower. Cotton on the spot sold fairly well for export at irregular rates, finally closing at last week's figures. By a vote of the members, the Cotton Exchange will remain closed on Good Friday, the 31st inst., and the Saturday following.

The total sales for forward delivery for the week are 884,400 bales. For immediate delivery the total sales foot up this week 7,242 bales, including 4,830 for export, 1,912 for consumption, — for speculation and 500 on contract. The following are the official quotations for each day of the past week—March 18 to March 24

UPLANDS.						
	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary.....# lb.	6 <sup>5</sup> / <sub>8</sub>	6 <sup>9</sup> / <sub>16</sub>				
Strict Ordinary.....# lb.	7	7	7	7	7	7 <sup>1</sup> / <sub>16</sub>
Good Ordinary.....# lb.	7 <sup>7</sup> / <sub>8</sub>	7 <sup>13</sup> / <sub>16</sub>				
Strict Good Ordinary.....# lb.	8 <sup>3</sup> / <sub>16</sub>					
Low Middling.....# lb.	8 <sup>9</sup> / <sub>16</sub>					
Strict Low Middling.....# lb.	8 <sup>13</sup> / <sub>16</sub>					
Middling.....# lb.	9	9	9	9	9	9 <sup>1</sup> / <sub>16</sub>
Good Middling.....# lb.	9 <sup>1</sup> / <sub>16</sub>					
Strict Good Middling.....# lb.	9 <sup>5</sup> / <sub>16</sub>					
Middling Fair.....# lb.	9 <sup>7</sup> / <sub>16</sub>					
Fair.....# lb.	10 <sup>1</sup> / <sub>16</sub>					

  

GULF.						
	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary.....# lb.	6 <sup>7</sup> / <sub>8</sub>	6 <sup>13</sup> / <sub>16</sub>				
Strict Ordinary.....# lb.	7 <sup>1</sup> / <sub>4</sub>	7 <sup>13</sup> / <sub>16</sub>				
Good Ordinary.....# lb.	8	8	8	8	8	8 <sup>1</sup> / <sub>16</sub>
Strict Good Ordinary.....# lb.	8 <sup>1</sup> / <sub>16</sub>					
Low Middling.....# lb.	8 <sup>13</sup> / <sub>16</sub>					
Strict Low Middling.....# lb.	9 <sup>1</sup> / <sub>16</sub>					
Middling.....# lb.	9 <sup>1</sup> / <sub>16</sub>					
Good Middling.....# lb.	9 <sup>5</sup> / <sub>16</sub>					
Strict Good Middling.....# lb.	9 <sup>9</sup> / <sub>16</sub>					
Middling Fair.....# lb.	10 <sup>1</sup> / <sub>16</sub>					
Fair.....# lb.	10 <sup>5</sup> / <sub>16</sub>					

  

STAINED.						
	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....# lb.	6 <sup>1</sup> / <sub>2</sub>					
Strict Good Ordinary.....# lb.	6 <sup>3</sup> / <sub>4</sub>	6 <sup>11</sup> / <sub>16</sub>				
Low Middling.....# lb.	7 <sup>5</sup> / <sub>8</sub>	7 <sup>9</sup> / <sub>16</sub>				
Middling.....# lb.	8 <sup>9</sup> / <sub>16</sub>					

MARKET AND SALES.

SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
	Ex- port.	Con- sump.	Spec- ul'n	Con- tract.	Total.	
Sat'day Steady at 1 <sup>16</sup> ad.	2,473	129	....	300	2,902	55,300
Monday Steady	360	305	....	100	765	188,700
Tuesday Steady	135	870	....	....	1,005	108,200
Wed'day Firm	562	130	....	....	692	101,300
Thur'day Quiet	1,100	349	....	....	1,449	128,300
Friday.. Easy at 1 <sup>16</sup> dec.	200	129	....	100	429	302,600
<b>Total</b>	<b>4,830</b>	<b>1,912</b>	<b>....</b>	<b>500</b>	<b>7,242</b>	<b>884,400</b>

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

Market, Sales and Prices of FUTURES.	Market, Range and Total Sales.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	January.	February.	
Saturday, Mch. 18— Sales, total..... Prices paid (range)..... Closing.....	Plimmer 55,300 8 75 @ 9 08 Easier	Aver .. 8 76 @ 200 @ 8 76 8 73— 8 75	Aver .. 8 76 5,800 8 75 @ 8 78 8 74— 8 76	Aver .. 8 86 17,100 8 84 @ 8 89 8 84— 8 85	Aver .. 8 95 18,500 8 93 @ 8 97 8 93— 8 94	Aver .. 9 00 3,700 9 02 @ 9 03 9 03— 9 03	Aver .. 9 04 5,900 9 02 @ 9 08 9 03— 9 04	Aver .. 9 04 — — —	Aver .. 9 04 — — —	Aver .. 8 91 2,700 8 88 @ 8 92 8 83— 8 87	Aver .. 8 90 900 8 88 @ 8 92 8 80— 8 88	Aver .. 8 89 5,800 8 86 @ 8 90 8 81 @ 8 90	Aver .. 8 89 — — —	Aver .. 8 89 — — —
Monday, Mch. 20— Sales, total..... Prices paid (range)..... Closing.....	Lower 188,700 8 68 @ 9 08 Higher	Aver .. @ .. 8 77— 8 79	Aver .. 8 73 1,300 8 68 @ 8 83 8 78— 8 80	Aver .. 8 83 6,700 8 83 @ 8 89 8 83— 8 89	Aver .. 8 90 8,800 8 86 @ 8 90 8 86— 8 90	Aver .. 9 01 9,000 9 03 @ 9 04 9 03— 9 04	Aver .. 9 06 17,800 9 02 @ 9 08 9 07— 9 08	Aver .. 9 06 — — —	Aver .. 8 91 3,000 8 88 @ 8 92 8 83— 8 87	Aver .. 8 91 800 8 89 @ 8 93 8 82— 8 86	Aver .. 8 86 8,800 8 83 @ 8 88 8 83— 8 88	Aver .. 8 86 — — —	Aver .. 8 86 — — —	
Tuesday, Mch. 21— Sales, total..... Prices paid (range)..... Closing.....	Higher 108,200 8 72 @ 9 07 Bready	Aver .. @ .. 8 75— 8 77	Aver .. 8 77 101,300 8 75 @ 8 78 8 74— 8 76	Aver .. 8 81 39,500 8 87 @ 8 91 8 86— 8 88	Aver .. 8 98 36,300 8 96 @ 9 00 8 99— 9 00	Aver .. 9 05 9,200 9 03 @ 9 06 9 05— 9 05	Aver .. 9 08 10,600 9 06 @ 9 10 9 09— 9 10	Aver .. 9 08 — — —	Aver .. 8 91 800 8 89 @ 8 93 8 82— 8 86	Aver .. 8 91 800 8 89 @ 8 93 8 82— 8 86	Aver .. 8 91 800 8 89 @ 8 93 8 82— 8 86	Aver .. 8 91 — — —	Aver .. 8 91 — — —	
Wednesday, Mch. 22— Sales, total..... Prices paid (range)..... Closing.....	Higher 128,300 8 72 @ 9 12 Lower	Aver .. 8 73 @ .. 8 67— 8 69	Aver .. 8 78 8,900 8 72 @ 8 85 8 72— 8 73	Aver .. 8 87 37,100 8 81 @ 8 83 8 81— 8 82	Aver .. 8 95 42,400 8 90 @ 9 01 8 89— 8 90	Aver .. 9 03 11,000 9 01 @ 9 07 9 01— 9 02	Aver .. 9 06 13,600 9 01 @ 9 12 9 00— 9 01	Aver .. 9 06 — — —	Aver .. 8 87 6,900 8 82 @ 8 84 8 82— 8 83	Aver .. 8 87 800 8 84 @ 8 88 8 82— 8 83	Aver .. 8 87 800 8 84 @ 8 88 8 82— 8 83	Aver .. 8 87 — — —	Aver .. 8 87 — — —	
Thursday, Mch. 23— Sales, total..... Prices paid (range)..... Closing.....	Higher 101,300 8 72 @ 9 10 Bready	Aver .. 8 73 @ .. 8 67— 8 69	Aver .. 8 78 8,900 8 72 @ 8 85 8 72— 8 73	Aver .. 8 87 37,100 8 81 @ 8 83 8 81— 8 82	Aver .. 8 95 42,400 8 90 @ 9 01 8 89— 8 90	Aver .. 9 03 11,000 9 01 @ 9 07 9 01— 9 02	Aver .. 9 06 13,600 9 01 @ 9 12 9 00— 9 01	Aver .. 9 06 — — —	Aver .. 8 87 6,900 8 82 @ 8 84 8 82— 8 83	Aver .. 8 87 800 8 84 @ 8 88 8 82— 8 83	Aver .. 8 87 800 8 84 @ 8 88 8 82— 8 83	Aver .. 8 87 — — —	Aver .. 8 87 — — —	
Friday, Mch. 24— Sales, total..... Prices paid (range)..... Closing.....	Same. 302,600 8 61 @ 8 99 Lower	Aver .. @ .. 8 61— 8 64	Aver .. 8 66 30,000 8 61 @ 8 71 8 65— 8 71	Aver .. 8 74 110,900 8 70 @ 8 81 8 74— 8 75	Aver .. 8 83 94,100 8 78 @ 8 90 8 82— 8 83	Aver .. 8 90 20,000 8 84 @ 8 86 8 88— 8 89	Aver .. 8 93 32,300 8 88 @ 8 99 8 93— 8 94	Aver .. 8 93 — — —	Aver .. 8 76 3,000 8 73 @ 8 80 8 74— 8 76	Aver .. 8 76 800 8 72 @ 8 80 8 77— 8 78	Aver .. 8 76 800 8 72 @ 8 80 8 77— 8 78	Aver .. 8 76 — — —	Aver .. 8 76 — — —	
Total sales this week.	884,400	1,000	70,400	313,300	286,300	55,900	87,800	13,900	22,200	15,800	15,800	400	....	
Average price week.	8 75	8 75	8 75	8 75	8 75	8 75	8 75	8 75	8 75	8 75	8 75	8 75	8 75	
Sales since Sep. 1, 92*	9,717,800	3,370,500	5,745,200	2,150,300	362,500	768,300	89,600	174,400	76,700	25,300	1,100	....	....	

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

\* Includes sales in September, 1892, for September, 1,700; September-October, for October, 420,500; September-November, for November, 879,900; September-December, for December, 1,931,500; September-January, for January, 6,754,100; September-February, for February, 3,014,600.

The following exchanges have been made during the week:  
 .08 pd. to exch. 3,200 May for June.  
 .15 pd. to exch. 400 Nov. for Aug.  
 .09 pd. to exch. 3,000 May for June.  
 .19 pd. to exch. 300 May for Aug.  
 .29 pd. to exch. 200 Apr. for Aug.  
 .09 pd. to exch. 100 Apr. for May.  
 .17 pd. to exch. 400 Apr. for June.  
 .09 pd. to exch. 500 May for June.  
 .09 pd. to exch. 100 Apr. for May.  
 .18 pd. to exch. 500 Apr. for June.  
 .12 pd. to exch. 1,000 Apr. for Oct.  
 .08 pd. to exch. 3,300 May for June.  
 .21 pd. to exch. 500 Mch. for June.  
 .10 pd. to exch. 500 Apr. for May.  
 .10 pd. to exch. 100 Apr. for Oct.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Mch. 24), we add the item of exports from the United States, including in it the exports of Friday only.

Stock at Liverpool.....bales.	1,654,000	1,741,000	1,168,000	1,115,000
Stock at London.....	5,000	9,000	17,000	15,000
<b>Total Great Britain stock</b>	<b>1,659,000</b>	<b>1,750,000</b>	<b>1,185,000</b>	<b>1,130,000</b>
Stock at Hamburg.....	14,000	3,700	5,000	3,200
Stock at Bremen.....	163,000	163,000	172,000	137,000
Stock at Amsterdam.....	16,000	23,000	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.....	413,000	376,000	249,000	155,000
Stock at Marseilles.....	10,000	9,000	8,000	3,000
Stock at Barcelona.....	99,000	88,000	99,000	92,000
Stock at Genoa.....	16,000	16,000	10,000	20,000
Stock at Trieste.....	14,000	16,000	17,000	5,000

<b>Total Continental stocks.....</b>	<b>757,200</b>	<b>700,000</b>	<b>587,400</b>	<b>428,500</b>
<b>Total European stocks.....</b>	<b>2,416,200</b>	<b>2,450,000</b>	<b>1,772,400</b>	<b>1,558,500</b>
Indiacotton afloat for Europe.....	93,000	119,000	176,000	292,000
Amer. cotton afloat for Europe.....	202,000	339,000	340,000	251,000
Egypt, Brazil, &c., afloat for Europe.....	33,000	36,000	26,000	21,000
Stock in United States ports.....	866,595	1,115,818	655,651	403,373
Stock in U. S. interior towns.....	394,411	426,662	319,369	139,973
United States exports to-day.....	4,679	17,749	18,000	22,784

Total visible supply..... 4,009,885 4,504,229 3,307,420 2,688,630  
Of these, the totals of American and other descriptions are as follows:

<b>American—</b>				
Liverpool stock.....bales.	1,407,000	1,478,000	869,000	873,000
Continental stocks.....	649,000	555,000	458,000	344,000
American afloat for Europe.....	202,000	339,000	340,000	251,000
United States stock.....	866,595	1,115,818	655,651	403,373
United States interior stocks.....	394,411	426,662	319,369	139,973
United States exports to-day.....	4,679	17,749	18,000	22,784
<b>Total American.....</b>	<b>3,523,685</b>	<b>3,962,229</b>	<b>2,660,020</b>	<b>2,034,130</b>
<b>East Indian, Brazil, &amp;c.—</b>				
Liverpool stock.....	247,000	263,000	299,000	242,000
London stock.....	5,000	9,000	17,000	15,000
Continental stocks.....	108,200	115,000	121,400	84,500
India afloat for Europe.....	93,000	119,000	176,000	292,000
Egypt, Brazil, &c., afloat.....	33,000	36,000	26,000	21,000
<b>Total East India, &amp;c.....</b>	<b>486,200</b>	<b>542,000</b>	<b>647,400</b>	<b>654,500</b>
<b>Total American.....</b>	<b>3,523,685</b>	<b>3,962,229</b>	<b>2,660,020</b>	<b>2,034,130</b>

<b>Total visible supply.....</b>	<b>4,009,885</b>	<b>4,504,229</b>	<b>3,307,420</b>	<b>2,688,630</b>
Price Mid. Up., Liverpool.....	5d.	3 <sup>3</sup> / <sub>4</sub> d.	4 <sup>7</sup> / <sub>8</sub> d.	6 <sup>1</sup> / <sub>2</sub> d.
Price Mid. Up., New York.....	8 <sup>1</sup> / <sub>2</sub> 16c.	6 <sup>3</sup> / <sub>4</sub> c.	9c.	11 <sup>1</sup> / <sub>2</sub> 16c.

The imports into Continental ports the past week have been 58,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 494,344 bales as compared with the same date of 1892, an increase of 702,465 bales as compared with the corresponding date of 1891 and an increase of 1,321,255 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, '92.	Since Sept. 1, '91.	This week.	Since Sept. 1, '92.	Since Sept. 1, '91.	This week.	Since Sept. 1, '92.	Since Sept. 1, '91.
Augusta, Ga.....	714	1,537,745	3,682	33,815	177,941	2,389	22,064	2,067	12,097
Columbus, Ga.....	248	577,725	1,303	12,350	75,292	992	12,097	12,097	12,097
Macon, Ga.....	100	51,181	1,000	4,649	65,808	633	5,850	5,850	5,850
Montgomery, Ala.....	222	101,215	513	13,991	151,218	735	11,186	11,186	11,186
Selma, Ala.....	63	50,770	532	4,838	92,100	580	6,182	6,182	6,182
Memphis, Tenn.....	4,285	383,998	7,623	93,905	714,553	11,814	111,702	111,702	111,702
Nashville, Tenn.....	326	327,703	347	927	40,257	492	3,355	3,355	3,355
Dallas, Texas.....	346	367,647	317	927	76,453	507	6,855	6,855	6,855
Shreveport, La.....	100	22,251	100	750	30,350	233	1,586	1,586	1,586
St. Louis, Mo.....	407	58,868	1,374	8,479	66,372	1,084	12,158	12,158	12,158
Vicksburg, Miss.....	224	46,122	157	4,009	24,824	520	12,280	12,280	12,280
Columbus, Miss.....	250	18,602	157	4,009	24,824	520	12,280	12,280	12,280
Yehsburg, Miss.....	76	19,592	293	3,066	38,501	144	4,027	4,027	4,027
Indianapolis, Ind.....	804	98,874	992	5,201	132,559	1,228	17,194	17,194	17,194
Atlanta, Ga.....	242	54,482	558	7,066	81,320	377	10,417	10,417	10,417
Charlottesville, Va.....	107	17,344	57	250	1,645	513	3,864	3,864	3,864
St. Louis, Mo.....	6,478	410,392	8,601	98,593	658,876	11,415	124,686	124,686	124,686
Channahon, Ill.....	2,784	148,569	2,642	7,066	82,409	6,869	12,886	12,886	12,886
Newberry, S. C.....	37	10,826	55	85	13,740	95	2,430	2,430	2,430
Raleigh, N. C.....	527	19,938	379	7,066	81,320	1,110	12,886	12,886	12,886
Columbia, S. C.....	201	24,380	201	2,500	30,350	184	2,430	2,430	2,430
Louisville, Ky.....	85	6,819	21	389	7,907	116	2,075	2,075	2,075
Louisville, Ark.....	350	30,932	225	9,895	70,996	395	4,686	4,686	4,686
Brenham, Texas.....	205	48,577	156	5,631	50,334	1,584	12,704	12,704	12,704
Houston, Texas.....	5,293	1,033,108	7,186	29,931	4,887,488	8,545	67,087	67,087	67,087
Greenville, Miss.....	180	39,696	108	7,066	81,320	739	12,886	12,886	12,886
Greenville, S. C.....	160	20,958	56	7,066	81,320	330	4,686	4,686	4,686
Meridian, Miss.....	214	21,078	369	2,021	25,974	330	4,686	4,686	4,686
Natchez, Miss.....	174	33,378	251	8,110	103,716	505	7,504	7,504	7,504
Athens, Ga.....	50	35,983	631	11,000	148,749	305	4,686	4,686	4,686
<b>Total, 31 towns</b>	<b>25,125</b>	<b>3,136,951</b>	<b>40,176</b>	<b>394,411</b>	<b>33,614</b>	<b>4,281,674</b>	<b>60,845</b>	<b>426,662</b>	<b>426,662</b>

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

The above totals show that the interior stocks have decreased during the week 15,051 bales, and are to-night 32,251 bales less than at the same period last year. The receipts at all the towns have been 8,489 bales less than the same week last year, and since Sept. 1 they are 1,144,723 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 South and other principal cotton markets for each day of the week.

Week ending March 24.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	8 <sup>1</sup> / <sub>2</sub>	8 <sup>3</sup> / <sub>4</sub>				
New Orleans	8 <sup>3</sup> / <sub>4</sub>	8 <sup>3</sup> / <sub>4</sub>	8 <sup>3</sup> / <sub>4</sub>	8 <sup>3</sup> / <sub>4</sub>	8 <sup>3</sup> / <sub>4</sub>	8 <sup>3</sup> / <sub>4</sub>
Mobile.....	8 <sup>1</sup> / <sub>2</sub>	8 <sup>5</sup> / <sub>8</sub>	8 <sup>9</sup> / <sub>16</sub>			
Savannah...	8 <sup>3</sup> / <sub>4</sub>	8 <sup>11</sup> / <sub>16</sub>				
Charleston...	9	8 <sup>3</sup> / <sub>4</sub>				
Wilmington...	8 <sup>3</sup> / <sub>4</sub>	8 <sup>3</sup> / <sub>4</sub>	8 <sup>3</sup> / <sub>4</sub>	8 <sup>3</sup> / <sub>4</sub>	8 <sup>3</sup> / <sub>4</sub>	8 <sup>3</sup> / <sub>4</sub>
Norfolk.....	8 <sup>7</sup> / <sub>8</sub>	8 <sup>7</sup> / <sub>8</sub>	8 <sup>7</sup> / <sub>8</sub>	8 <sup>7</sup> / <sub>8</sub>	8 <sup>7</sup> / <sub>8</sub>	8 <sup>7</sup> / <sub>8</sub>
Boston.....	8 <sup>1</sup> / <sub>2</sub>	9	9	9	9	9
Baltimore...	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>
Philadelphia	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>
Augusta.....	8 <sup>5</sup> / <sub>8</sub>	8 <sup>5</sup> / <sub>8</sub>	8 <sup>5</sup> / <sub>8</sub>	8 <sup>5</sup> / <sub>8</sub>	8 <sup>5</sup> / <sub>8</sub>	8 <sup>5</sup> / <sub>8</sub>
Memphis.....	8 <sup>7</sup> / <sub>8</sub>	8 <sup>13</sup> / <sub>16</sub>				
St. Louis.....	8 <sup>1</sup> / <sub>2</sub>	8 <sup>1</sup> / <sub>2</sub>	8 <sup>1</sup> / <sub>2</sub>	8 <sup>1</sup> / <sub>2</sub>	8 <sup>1</sup> / <sub>2</sub>	8 <sup>1</sup> / <sub>2</sub>
Houston.....	8 <sup>1</sup> / <sub>2</sub>	8 <sup>3</sup> / <sub>4</sub>				
Cincinnati...	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>
Louisville...	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>

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

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

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

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1891.	1892.	1893.	1891.	1892.	1893.	1891.	1892.	1893.
Feb. 17.....	124,254	145,681	68,920	419,897	548,755	441,594	115,972	135,621	62,367
" 24.....	128,896	142,668	65,406	410,667	522,746	438,894	117,726	116,659	62,796
Mch. 3.....	112,579	119,758	65,041	390,427	499,067	437,078	98,339	96,079	59,235
" 10.....	87,541	93,390	55,575	373,228	479,393	410,038	64,342	73,722	41,596
" 17.....	92,675	92,186	47,931	347,014	453,893	409,462	66,461	66,636	38,355
" 24.....	100,803	65,188	52,111	319,369	426,662	394,411	73,158	37,957	37,066

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, in 1892-93, are 4,769,785 bales; in 1891-92 were 6,814,245 bales; in 1890-91 were 6,507,739 bales.

2.—That, although the receipts at the outports the past week were 52,111 bales, the actual movement from plantations was only 37,066 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 37,957 bales and for 1891 they were 73,158 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. 24 and since Sept. 1 in the last two years are as follows:

March 24.	1892-93.		1891-92.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
<b>Shipped—</b>				
Via St. Louis.....	8,601	358,201	11,475	549,982
Via Cairo.....	2,597	170,767	3,921	315,607
Via Hannibal.....	225	136,793	1,082	154,621
Via Evansville.....	126	13,885	325	33,664
Via Louisville.....	1,462	102,574	3,667	167,907
Via Cincinnati.....	902	79,487	2,733	

**WEATHER REPORTS BY TELEGRAPH.**—Our telegraphic advices from the South this evening denote that the weather has been for the most part satisfactory during the week and that farm work has made good progress. Planting is active in Texas and has been commenced at some other points. A cyclone passed over portions of Tennessee and Mississippi on Thursday afternoon.

**Galveston, Texas.**—It has been showery on three days of the week, the precipitation reaching seventy-five hundredths of an inch. The thermometer has averaged 56, ranging from 41 to 71.

**Palestine, Texas.**—Planting is active. We have had fine rain on four days of the past week, to the extent of ninety-two hundredths of an inch. The thermometer has ranged from 28 to 80, averaging 54.

**Huntsville, Texas.**—Corn is growing and cotton planting progresses well. There has been rain on four days during the week, the rainfall being sixty hundredths of an inch. Average thermometer 59, highest 81 and lowest 37.

**Dallas, Texas.**—Planting is progressing well everywhere. The increased acreage of the State will be very large unless a miracle is wrought in farmers' minds within the next fortnight. As yet I have failed to hear of a single county in which there will not be an increase in face of most-vigorous-reduce-acreage conventions held in many of them and unanimous assent to their resolutions. We have had rain on one day of the week to the extent of three hundredths of an inch. The thermometer has averaged 52, the highest being 79 and the lowest 25.

**San Antonio, Texas.**—It has rained on four days of the week, the precipitation reaching twenty-four hundredths of an inch. The thermometer has averaged 60, ranging from 36 to 84.

**Luling, Texas.**—We have had rain on four days of the week, to the extent of twenty-six hundredths of an inch. The thermometer has ranged from 37 to 83, averaging 60.

**Columbia, Texas.**—There has been rain on three days during the week, the rainfall being seventy-five hundredths of an inch. Average thermometer 56, highest 71 and lowest 41.

**Cuero, Texas.**—We have had one shower the past week, to the extent of fifteen hundredths of an inch. The thermometer has averaged 60, the highest being 84 and the lowest 36.

**Brenham, Texas.**—It has rained on three days of the week, the precipitation reaching twenty-nine hundredths of an inch. The thermometer has averaged 60, ranging from 36 to 83.

**Belton, Texas.**—Dry weather has prevailed all the week. The thermometer has ranged from 32 to 82, averaging 57.

**Fort Worth, Texas.**—There has been one shower during the week, the rainfall being three hundredths of an inch. Average thermometer 52, highest 79, lowest 25.

**Weatherford, Texas.**—Rain has fallen on one day of the week, the precipitation being one hundredth of an inch. The thermometer has averaged 50, the highest being 76 and the lowest 25.

**New Orleans, Louisiana.**—There has been rain on three days of the week, the rainfall reaching two inches and forty-two hundredths. The thermometer has averaged 59.

**Shreveport, Louisiana.**—A light frost occurred on Saturday night, doing no great damage, if any. We have had rain on four days of the past week, to the extent of thirty-two hundredths of an inch. The thermometer has ranged from 30 to 82, averaging 58.

**Columbus, Mississippi.**—While crops will be diversified, it will not be at the expense of cotton acreage. It has rained on three days of the week, to the extent of one inch and seventy-nine hundredths. Average thermometer 53, highest 83 and lowest 26.

**Leland, Mississippi.**—Frost this week did no harm. Rainfall for the week twenty-seven hundredths of an inch. The thermometer has averaged 51.3, the highest being 75 and the lowest 32.

**Little Rock, Arkansas.**—It has rained on three days of the week, the precipitation reaching two inches and thirteen hundredths. A light rain would have been acceptable, but what came was excessive. The thermometer has averaged 52.9, ranging from 29 to 80.

**Helena, Arkansas.**—Farm work is progressing well and is more advanced than last year. More corn and less cotton is being planted. We have had rain on two days during the week, on one of which heavy, the precipitation reaching one inch and sixty-six hundredths. The thermometer has ranged from 30 to 74, averaging 50.

**Memphis, Tennessee.**—Corn planting and plowing for cotton are active. There has been rain on three days of the week, the rainfall being eighty-seven hundredths of an inch. The weather is now clear. Average thermometer 53.4, highest 76.4, lowest 30.

**Nashville, Tennessee.**—There has been rain on three days of the week, the precipitation being six hundredths of an inch. The thermometer has averaged 51, the highest being 75 and the lowest 29.

**Mobile, Alabama.**—Planting preparations are well advanced. Cotton acreage will be increased. Sales of fertilizers have largely increased. Rain has fallen on three days of the week, the precipitation reaching one inch and ninety-four hundredths. The thermometer has averaged 57, ranging from 36 to 75.

**Montgomery, Alabama.**—There has been rain on two days of the week, the precipitation reaching eighty-two hundredths of an inch, and it is now raining heavily. The thermometer has ranged from 44 to 63, averaging 54.

**Selma, Alabama.**—Frost occurred on Saturday night. Rain has fallen on two days of the week, to the extent of one inch and forty-five hundredths. Average thermometer 56, highest 83, and lowest 29.

**Auburn, Alabama.**—Fruit has not been seriously injured by the cold weather. The week's rainfall has been eleven hundredths of an inch. The thermometer has averaged 48.7, the highest being 69 and the lowest 27.

**Madison, Florida.**—There has been rain on two days of the week, the rainfall reaching thirty hundredths of an inch. The thermometer has averaged 61, ranging from 31 to 78.

**Columbus, Georgia.**—Farm work is about three weeks late. Acreage will be about the same as last year. Rainfall for the week twenty-five hundredths of an inch, on one day. The thermometer has ranged from 38 to 75, averaging 53.

**Savannah, Georgia.**—Rain has fallen on four days of the week, to the extent of one inch and nineteen hundredths. Average thermometer 54, highest 76 and lowest 34.

**Augusta, Georgia.**—Preparations for planting are active. There has been light rain on three days of the week, the precipitation reaching fifty hundredths of an inch. The thermometer has averaged 52, the highest being 77 and the lowest 29.

**Charleston, South Carolina.**—It has rained on four days of the week, the precipitation reaching one inch and seventeen hundredths. The thermometer has averaged 54, ranging from 35 to 72.

**Stateburg, South Carolina.**—There has been rain on one day of the week, the precipitation reaching twenty-eight hundredths of an inch. The thermometer has ranged from 30 to 71, averaging 48.

**Wilson, North Carolina.**—Telegram not received. The following statement we have also received by telegraph showing the height of the rivers at the points named at 3 o'clock March 23, 1893, and March 24, 1892.

	Mch. 23, '93.	Mch. 24, '92.
New Orleans.....	Above low-water mark.	13.7
Memphis.....	Above low-water mark.	27.4
Nashville.....	Above low-water mark.	8.9
Shreveport.....	Above low-water mark.	20.1
Vicksburg.....	Above low-water mark.	40.7

**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 23.

**BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.**

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Sept. 1.
'92-3	1,000	23,000	24,000	15,000	312,000	327,000	59,000	728,000
'91-2	23,000	23,000	46,000	20,000	219,000	239,000	63,000	685,000
'90-1	5,000	19,000	24,000	40,000	354,000	394,000	89,000	1,152,000
'9-90	34,000	38,000	72,000	169,000	486,000	655,000	81,000	1,191,000

Year	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...		1,000	1,000	17,000	12,000	29,000
All others—						
1892-93...				21,000	30,000	51,000
1891-92...		1,000	1,000	21,000	44,000	65,000
Total all—						
1892-93...				38,000	51,000	89,000
1891-92...		2,000	2,000	42,000	77,000	119,000

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

**EXPORTS TO EUROPE FROM ALL INDIA.**

Shipments to all Europe from—	1892-93.		1891-92.		1890-91.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay.....	24,000	327,000	23,000	239,000	24,000	394,000
All other ports.	.....	89,000	2,000	119,000	3,000	129,000
Total.....	24,000	416,000	25,000	358,000	27,000	523,000

**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 22.	1892-93.		1891-92.		1890-91.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars)*....						
This week....		38,000		55,000		35,000
Since Sept. 1.		5,030,000		4,524,000		3,813,000
Exports (bales)—						
To Liverpool.....	4,000	244,000	5,000	287,000	5,000	255,000
To Continent.....	5,000	236,000	5,000	166,000	4,000	166,000
Total Europe.....	9,000	480,000	10,000	453,000	9,000	421,000

\* A cantar is 98 pounds.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market is dull but steady for both yarns and shirtings. The demand for both home trade and foreign markets is poor. 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.		8 1/2 lbs. Shirtings.		Cott'n Mid. Uplds.		32s Oop. Twist.		8 1/2 lbs. Shirtings.		Cott'n Mid. Uplds.			
	d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.		
Fb. 17	8 1/4	29	5	10 1/2	7	4 1/2	4 1/2	6 1/2	7 1/4	5	2	26	7 1/2	3 1/2
" 24	8 1/4	29	5	10 1/2	7	4 1/2	5 1/2	6 1/2	7 1/4	5	1 1/2	26	7	3 1/2
Mch. 3	8 3/8	29	5	10 1/2	7	5 1/2	4 1/2	6 1/2	7 1/4	5	1	26	6	3 1/2
" 10	8 3/8	29	5	10 1/2	7	5 1/2	5 1/2	6 1/2	7 1/4	5	0 1/2	26	5	3 1/2
" 17	8 3/8	29	5	10 1/2	7	6	5 1/2	6 1/2	7 1/4	5	0 1/2	26	4 1/2	3 1/2
" 24	8 3/8	29	5	10 1/2	7	6	5	6 1/2	7 1/4	4	1 1/2	26	4	3 3/8

**THE SPINNERS' STRIKE ENDED.**—A cable from Manchester this afternoon states that the great cotton strike will end on Monday, an agreement having been reached to-day. The basis upon which the agreement has been reached is that the spinners shall accept a reduction of seven pence in the pound in their wages. The masters agree to again start their spindles on Monday.

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

000s omitted.	Yarn & Thread.		Cloth.				Total of All.		
	1892-93		1891-92		1892-93		1891-92		
	Lbs.	Lbs.	Yds.	Yds.	Lbs.	Lbs.	Lbs.	Lbs.	
October.....	21,780	23,278	396,148	440,515	76,050	84,109	97,130	107,387	
November....	22,832	21,112	432,715	399,498	81,151	76,225	104,033	97,337	
December....	18,263	20,151	419,310	420,911	80,497	80,311	98,760	100,492	
Tot. 1st quar.	62,875	64,541	1,233,168	1,261,924	237,698	240,645	299,923	305,186	
January.....	16,035	20,991	384,296	403,774	73,600	77,511	90,521	95,506	
February....	14,421	23,566	342,022	443,181	65,773	85,081	80,197	108,616	
Stockings and socks.....								541	806
Sundry articles.....								10,377	10,070
Total exports of cotton manufactures.....								481,587	524,204

The foregoing shows that there has been exported from the United Kingdom during the five months 481,587,000 lbs. of manufactured cotton, against 523,204,000 lbs. last year, or a decrease of 41,637,000 lbs.

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

**EXPORTS OF PIECE GOODS AND YARNS TO PRINCIPAL COUNTRIES IN FEBRUARY, AND FROM OCTOBER 1 TO FEBRUARY 23.**

Piece Goods. (000s omitted.)	February.			Oct. 1 to Feb. 23.		
	1893.	1892.	1891.	1892-3.	1891-2.	1890-1.
East Indies.....	137,327	193,618	176,354	817,738	929,157	920,394
Turkey, Egypt and Africa...	47,083	54,394	59,188	259,465	312,412	295,342
China and Japan.....	38,516	64,678	57,117	242,585	273,208	277,539
Europe (except Turkey).....	30,003	24,249	31,431	129,775	143,372	142,477
South America.....	45,875	45,029	33,154	282,322	292,224	220,182
North America.....	23,483	27,013	32,537	128,468	133,766	145,495
All other countries.....	20,235	29,201	20,193	106,683	114,010	133,592
Total yards.....	342,022	443,181	423,179	1,961,486	2,103,179	2,135,520
Total value.....	£3,598	£4,576	£4,691	£19,712	£21,951	£23,143
Yarns. (000s omitted.)						
Holland.....	2,410	2,564	2,382	14,851	13,860	13,451
Germany.....	2,043	2,213	3,103	12,523	11,081	14,153
Oth. Europe (except Turkey).....	1,954	4,073	4,957	15,802	23,574	23,912
East Indies.....	2,205	3,487	4,553	15,851	21,109	22,810
China and Japan.....	1,803	4,539	1,656	11,062	11,809	11,920
Turkey and Egypt.....	1,613	3,507	3,403	11,301	14,765	14,579
All other countries.....	851	1,215	1,244	4,943	5,124	5,309
Total lbs.....	12,903	22,266	21,298	86,033	101,675	105,964
Total value.....	£600	£912	£1,019	£3,711	£4,445	£5,101

**EAST INDIA CROP PROSPECTS.**—From Messrs. Lyon, Comber & Co.'s cotton report dated Bombay, February 17, we have the following:

"The local mills continue to buy gradually, but no very large purchases have transpired lately. The proposal to work short time has finally fallen through, as after one or two meetings and consultations it was found impossible to get the necessary majority of the association to agree to the proposal brought forward by several of the agents who were anxious to stop the mills for two or three days in the week. Crop accounts, generally speaking, are rather less favorable than they were, the intense cold weather having done some harm to the plants in Kattywar and delayed the crop in Guzerat. In the North-west further rain has fallen and delayed supplies, while the supplies from the Berars and Khandeish show no improvement in quality, and are, generally speaking, disappointing.

The final forecast of the cotton crop in the Madras Presidency is as follows:

The final forecast gives the area at 1,362,733 acres, which is about 8 1/2 per cent less than the normal. The estimated yield is given at 125,260 bales of 400 lbs. each, which is about 50 per cent of the normal.

**JUTE BUTTS, BAGGING, &C.**—The market for jute bagging has been without special feature during the week under review. Transactions have been light, and the close to-night is at 5 1/4 c. for 1 3/4 lbs., 5 1/4 c. for 2 lbs and 6 1/4 c. for 2 1/4 lbs. Jute butts are quiet at 1 1/4 c. 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 55,367 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.

NEW YORK		NEW ORLEANS		SAVANNAH		CHARLESTON		BOSTON		BALTIMORE		PHILADELPHIA	
To	per steamer	To	per steamer	To	per steamer	To	per steamer	To	per steamer	To	per steamer	To	per steamer
To Liverpool	per steamer Gallia, 1,483	To Liverpool	per steamers Barbadian, 6,700	To Liverpool	per steamer Martos, 1,300	To Liverpool	per steamer Martos, 1,300	To Liverpool	per steamers Cephalonia, 1,450	To Liverpool	per steamers Queensmore, 1,033	To Liverpool	per steamer British Prince, 296
To Hull	per steamer Hindoo, 1,663	To London	per steamer England, 100	To Havre	per steamer La Bourgogne, 1,200	To Barcelona	per steamer Gran Antilla, 3,000	To Rotterdam	per steamer Delano, 900	To Antwerp	per steamer Salerno, 700	To Rotterdam	per steamer Delano, 900
To Hamburg	per steamer California, 500	To Antwerp	per steamer Apollo, 1,440	To Copenhagen	per steamer Island, 100	To Genoa	per steamer Weira, 525	To Antwerp	per steamer Salerno, 700	To Philadelphia	per steamer Michigan, 2,955	To Baltimore	per steamer Rossmore, 1,181
To Antwerp	per steamer Apollo, 1,440	To Copenhagen	per steamer Island, 100	To Genoa	per steamer Weira, 525	To Philadelphia	per steamer Michigan, 2,955	To Baltimore	per steamer Rossmore, 1,181	To Philadelphia	per steamer Michigan, 2,955	To Baltimore	per steamer Rossmore, 1,181
To Copenhagen	per steamer Island, 100	To Genoa	per steamer Weira, 525	To Philadelphia	per steamer Michigan, 2,955	To Baltimore	per steamer Rossmore, 1,181	To Philadelphia	per steamer Michigan, 2,955	To Baltimore	per steamer Rossmore, 1,181	To Philadelphia	per steamer Michigan, 2,955
To Genoa	per steamer Weira, 525	To Philadelphia	per steamer Michigan, 2,955	To Baltimore	per steamer Rossmore, 1,181	To Philadelphia	per steamer Michigan, 2,955	To Baltimore	per steamer Rossmore, 1,181	To Philadelphia	per steamer Michigan, 2,955	To Baltimore	per steamer Rossmore, 1,181
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The tone of the Liverpool market for spots and futures each day of the week ending March 24, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday
Market, 1:45 P. M.	Dull but steady.	Quiet.	Harden'g.	Fully maint'ned	Quiet.	Easier.
Mid. Upl'ds.	41 <sup>1</sup> / <sub>16</sub>	5	5			
Sales.....	4,000	5,000	6,000	7,000	6,000	5,000
Spec. & exp.	500	1,000	500	500	500	500
Futures.						
Market, 1:45 P. M.	Steady.	Steady at 1-64 @ 2-64 decline.	Firm at 2-64 advance.	Steady at 1-64 @ 2-64 advance.	Steady at 1-64 @ 2-64 advance.	Irreg. at 1-64 @ 2-64 advance.
Market, 4 P. M.	Quiet.	Steady.	Steady.	Steady.	Quiet but steady.	Easy.

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. 18.				Mon., Mch. 20.				Tues., Mch. 21.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
March.....	4 53	4 54	4 53	4 54	4 53	4 53	4 52	4 53	4 55	4 55	4 53	4 53
Mch.-April.	4 53	4 54	4 53	4 54	4 53	4 53	4 52	4 53	4 55	4 55	4 53	4 53
April-May.	4 54	4 55	4 54	4 55	4 54	4 54	4 53	4 53	4 55	4 56	4 53	4 54
May-June.	4 56	4 56	4 56	4 56	4 55	4 55	4 54	4 55	4 57	4 57	4 55	4 55
June-July.	4 57	4 59	4 57	4 58	4 57	4 57	4 56	4 56	4 58	4 58	4 56	4 57
July-Aug.	4 59	4 59	4 59	4 59	4 58	4 59	4 57	4 58	4 59	4 60	4 58	4 58
Aug.-Sept.	4 59	4 59	4 59	4 59	4 58	4 59	4 57	4 58	4 59	4 60	4 58	4 58
Sept.-Oct.	4 56	4 56	4 56	4 56	4 55	4 55	4 54	4 54	4 55	4 56	4 54	4 55
Oct.-Nov.	4 54	4 55	4 54	4 55	4 53	4 54	4 52	4 53	4 54	4 54	4 53	4 53

	Wed., Mch. 22.				Thurs., Mch. 23.				Fri., Mch. 24.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
March.....	4 55	4 55	4 55	4 55	4 57	4 57	4 56	4 56	4 55	4 55	4 51	4 52
Mch.-April.	4 55	4 55	4 55	4 55	4 57	4 57	4 56	4 56	4 55	4 55	4 51	4 52
April-May.	4 56	4 56	4 55	4 56	4 58	4 58	4 56	4 57	4 58	4 58	4 52	4 52
May-June.	4 57	4 58	4 57	4 57	4 59	4 59	4 58	4 58	4 57	4 57	4 53	4 53
June-July.	4 59	4 59	4 58	4 59	4 60	4 61	4 59	4 59	4 58	4 59	4 54	4 55
July-Aug.	4 60	4 61	4 60	4 60	4 62	4 62	4 60	4 61	4 60	4 60	4 56	4 56
Aug.-Sept.	4 60	4 61	4 60	4 60	4 62	4 62	4 60	4 61	4 60	4 60	4 56	4 56
Sept.-Oct.	4 57	4 57	4 56	4 56	4 58	4 58	4 56	4 57	4 56	4 56	4 52	4 52
Oct.-Nov.	4 55	4 56	4 54	4 54	4 56	4 56	4 54	4 55	4 54	4 54	4 50	4 50

BREADSTUFFS.

FRIDAY, March 24, 1893.

In consequence of a decline in wheat the market for wheat flour has relapsed into dullness and values have been weak and occasionally lower for the choice brands, but low grades in sacks have been in limited supply and comparatively steady. Rye flour has been quiet and prices have been lowered a trifle. Buckwheat flour has been dull. Corn meal has been quiet and the common grades were easy in sympathy with the weakness of the grain. To-day the market for wheat flour was dull. Corn meal was unchanged.

The speculative dealings in wheat have been moderately active, but values have weakened a trifle under more favorable crop news from the West and easier foreign advices, though reports of crop damage by drouth have been received from Mediterranean coast. In the spot market shippers have been active buyers at a decline in prices. Their purchases at this port since our last amount to over 1,000,000 bushels, mainly No. 2 red winter at from 1 1/8 to 3/8c. under May f. o. b. from store. To-day the market opened at a slight advance in reponse to stronger advices from abroad, but subsequently the improvement was lost under realizing sales, and the close was easy. In the spot markets shippers continue brisk buyers. The sales included No. 2 red winter at about 1/2c. under May f. o. b. from store; No. 2 hard winter at 1 1/4c. under May delivered and No. 1 Northern at 5 1/2c. over May delivered.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery.....c.	74 3/4	73 3/8	71 3/8	74 1/4	74 3/8	74 3/8
April delivery.....c.	75 3/4	74 3/8	74 3/4	74 3/4	74 7/8	74 7/8
May delivery.....c.	77	76 1/2	76 1/2	76	76 3/8	76 3/8
June delivery.....c.	77 1/2	77	77	76 3/4	76 3/4	76 3/4
July delivery.....c.	78 3/8	77 7/8	77 3/4	77 1/2	77 3/4	77 3/4
August delivery.....c.	79 1/2	78 3/8	78 1/4	77 7/8	78 1/4	78 1/4
September delivery.....c.	79 3/8	79	78 7/8	79 1/2	78 3/4	78 3/4
December delivery.....c.	82 3/4	82	82	81 3/4	81 3/8	82

Indian corn futures have been quiet and during the fore part of the week the market declined in sympathy with the weakness in wheat; but subsequently there was a slight recovery on buying by the West, stimulated by the smallness

of the crop movement. The spot market has been dull at declining prices. The sales yesterday included No. 2 mixed at 52 1/4 @ 52 3/4c. in elevator and 53 1/2c. delivered; No. 3 mixed at 50 1/4 @ 50 1/2c. in elevator and steamer mixed at 51 1/2 @ 51 3/4c. in elevator. To-day the market was dull but steady during early 'Change, but later selling by the West against c. i. f. stuff caused a decline and the close was weak. The spot market was quiet and easier. The sales included No. 2 mixed at 52 1/2c. down to 52 1/8c. in elevator and 53 1/2c. down to 53 1/8c. in store; No. 3 mixed at 50 1/2 @ 50 1/4c. in elevator; steamer mixed at 51 1/2 @ 51 1/4c.; No. 2 white at 55c. in elevator and steamer, yellow at 52c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery.....c.	53	52 3/4	52 1/4	52 1/2	52 1/2	52 1/2
April delivery.....c.	51 3/8	51 3/8	51 1/4	51 1/8	51 3/8	50 7/8
May delivery.....c.	50 5/8	50 3/8	50 1/4	50	50 1/4	49 7/8
June delivery.....c.	50 3/8	50 1/4	50 1/8	49 7/8	50	49 3/4
July delivery.....c.	50 3/4	50 3/8	50 3/8	50 1/2	50 1/2	50 1/2

Oats have been dull and early in the week the market was weak and lower, sympathizing with the break in wheat and corn, but later stronger advices from the West caused an improvement. The market to-day declined in sympathy with the weakness in corn, closing weak.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
April delivery.....c.	38 1/2	38	37 7/8	37 3/4	37 3/4	37 1/2
May delivery.....c.	37 3/4	37 1/2	37 3/8	37 1/4	37 3/8	37
July delivery.....c.	38	37 3/4	37 3/8	37 1/4	37 3/8	37

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

FLOUR.

Patent, winter.....	\$3 75 @ \$4 15
Superfine.....	1 90 @ 2 30
Extra, No. 2.....	2 10 @ 2 40
Extra, No. 1.....	2 40 @ 3 00
Clears.....	2 75 @ 3 35
Straights.....	3 30 @ 4 15
Patent, spring.....	4 15 @ 4 65
City mills extras.....	3 95 @ 4 00
Rye flour, superfine.....	3 00 @ 3 35
Buckwheat flour.....	2 00 @ 2 15
Western, &c.....	2 60 @ 2 75
Brandywine.....	2 80

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

GRAIN.

	c.	c.	c.	c.	c.
Wheat—					
Spring, per bush.....	66 @ 88				
Red winter No. 2.....	74 1/2 @ 75 3/4				
Red winter.....	60 @ 79				
White.....	64 @ 80				
Oats—Mixed.....	38 @ 40 1/2				
White.....	42 @ 49				
No. 2 mixed.....	38 3/4 @ 39 3/4				
No. 2 white.....	43 @ 44				
Corn, per bush.....	68				
West'n mixed.....	48 @ 54				
Steamer No. 2.....	51 1/2 @ 52 1/2				
Western yellow.....	50 @ 55				
Western white.....	50 @ 56				
Rye.....					
Western, per bush.....	56 @ 63				
State and Jersey.....	50 @ 63				
Barley—No. 2 West'n.....	60 @ 75				
State 2-rowed.....	65 @ 67				
State 6-rowed.....	73 @ 76				

For Exports of Breadstuffs from the United States for February, and eight months, see page 490.

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 18, 1893, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bu. 56 lbs.
Chicago.....	120,375	731,690	625,621	822,415	276,728	25,245
Milwaukee.....	23,695	319,200	123,300	121,000	80,000	18,000
Duluth.....	.....	245,765	.....	.....	.....	.....
Minneapolis.....	.....	759,480	.....	.....	.....	.....
Peoria.....	1,518	62,700	73,400	5,800	.....	3,700
Detroit.....	3,058	122,994	41,609	43,250	7,192	.....
Cleveland.....	5,005	38,400	7,732	47,609	9,840	1,307
St. Louis.....	27,475	188,837	935,870	337,700	53,250	23,100
Peoria.....	3,300	31,800	261,200	403,100	48,300	1,800
Kansas City.....	.....	300,218	51,419	5,151	.....	.....
Tot. wk. '93.....	184,351	2,804,084	2,004,371	1,791,005	475,305	76,152
Same wk. '92.....	220,739	3,187,360	2,332,617	2,332,415	503,187	111,115
Same wk. '91.....	171,355	2,298,337	2,076,600	3,089,744	413,082	156,356
Since Aug. 1.						
1892-93.....	8,902,765	192,589,777	81,720,808	75,453,430	25,877,666	6,242,051
1891-92.....	8,115,958	175,733,321	84,316,987	71,164,760	23,640,901	13,235,597
1890-91.....	7,185,443	83,173,764	61,753,134	62,814,155	23,330,792	3,453,886

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

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	144,360	142,050	194,518	254,100	100,700	6,400
Boston.....	57,360	29,643	187,076	157,985	.....	.....
Montreal.....	8,968	19,827	465	47,875	1,950	1,459
Philadelphia.....	76,290	45,134	98,313	113,088	38,400	.....
Baltimore.....	52,678	96,274	165,512	29,000	.....	5,104
Richmond.....	3,500	30,142	11,400	13,850	.....	.....
New Orleans.....	21,750	365,800	580,174	30,396	.....	.....

Tot. week..... 364,906 728,870 1,237,458 644,294 141,050 12,963  
 Week 1892..... 338,874 1,445,645 2,893,159 633,140 61,947 116,527

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

	1893.	1892.	1891.	1890.
	Week	Week	Week	Week
Flour.....bbls.	457,213	431,059	331,132	349,896
Wheat.....bush.	1,191,716	1,365,595	815,111	356,801
Corn.....	1,525,143	940,247	1,132,762	3,324,010
Oats.....	1,586,950	1,058,553	1,318,766	1,388,519
Barley.....	298,125	412,702	214,215	272,593
Rye.....	73,174	90,164	89,809	99,465
Total.....	4,680,103	3,867,261	3,620,663	5,141,388

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

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York	255,712	79,583	141,829	10,673	.....	21,279
Boston	74,531	202,208	38,841	66,781	.....	.....
Portland	67,548	.....	1,518	6,672	.....	.....
Norfolk	.....	62,008	643	.....	.....	.....
Philadel.	64,000	58,000	28,397	.....	.....	.....
Baltim're	228,306	323,150	42,601	.....	.....	.....
N. Orln's	320,005	253,899	2,522	.....	.....	.....
N. News	107,200	40,000	59,243	.....	.....	.....
Montreal	.....	.....	.....	.....	.....	.....
Tot. week	1,117,302	1,018,933	315,594	84,126	.....	21,279
8 <sup>1</sup> / <sub>2</sub> time	.....	.....	.....	.....	.....	.....
1892	1,885,634	2,924,925	304,902	64,624	207,598	91,819

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

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	9,816,000	457,000	663,000	69,000	123,000
Do afloat	235,000	25,000	.....	24,000	17,000
Albany	.....	4,000	12,000	17,000	5,000
Buffalo	2,263,000	73,000	59,000	41,000	376,000
Do afloat	434,000	288,000	.....	.....	.....
Chicago	15,374,000	6,109,000	2,205,000	420,000	62,000
Do afloat	4,428,000	2,142,000	316,000	.....	.....
Milwaukee	2,004,000	14,000	17,000	135,000	217,000
Do afloat	82,000	.....	.....	.....	.....
Duluth	16,118,000	341,000	.....	17,000	5,000
Do afloat	571,000	.....	.....	.....	.....
Toledo	3,679,000	1,705,000	107,000	34,000	.....
Do afloat	25,000	22,000	.....	.....	.....
Detroit	1,974,000	34,000	10,000	7,000	121,000
Do afloat	311,000	.....	.....	.....	.....
Oswego	.....	.....	.....	.....	120,000
St. Louis	4,850,000	1,917,000	105,000	27,000	18,000
Do afloat	30,000	.....	.....	.....	.....
Cincinnati	13,000	5,000	17,000	1,000	97,000
Boston	25,000	95,000	7,000	.....	12,000
Toronto	304,000	.....	49,000	.....	45,000
Montreal	568,000	14,000	537,000	38,000	81,000
Philadelphia	994,000	278,000	109,000	.....	.....
Peoria	159,000	213,000	177,000	19,000	22,000
Indianapolis	163,000	147,000	49,000	2,000	.....
Kansas City	1,280,000	274,000	58,000	16,000	.....
Baltimore	842,000	842,000	140,000	79,000	.....
Minneapolis	12,276,000	178,000	25,000	.....	69,000
On Mississippi	47,000	64,000	14,000	.....	.....
On canal & river	58,000	.....	.....	.....	.....
TOTALS	.....	.....	.....	.....	.....
Mar. 18, 1893	79,021,000	15,241,000	4,676,000	946,000	1,390,000
Mar. 11, 1893	79,104,000	15,809,000	4,933,000	914,000	1,520,000
Mar. 19, 1892	41,143,000	12,272,000	3,972,000	1,733,000	1,171,000
Mar. 21, 1891	23,012,435	2,969,637	2,809,860	458,865	1,432,876
Mar. 22, 1890	27,633,180	18,116,827	4,513,595	1,485,971	1,497,521

THE DRY GOODS TRADE.

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

The position of the market to-day is just as peculiar as it was a week ago, with certain agents heavily under engagements for some time to come and others hunting around for orders. The current demand has shown an expansion in volume during the week, but it has not been well distributed, running, in fact, more upon goods that are already well sold ahead than upon such as are now making their appearance in shape of unsold stocks. This, while it strengthens the market in sections, is not calculated to impart an all-round firmness, and it is no secret that here and there buyers find it possible to secure supplies on somewhat better terms than indicated by the open quotations. In addition to spot business, buyers are putting in good orders for fall merchandise in several lines of cotton and of woolen fabrics; it is worthy of note that this demand in the instance of the former is unusually early, and a good indication that but limited stocks of heavy goods have been carried over by distributors throughout the country. The outward movement from mills and warehouses continues very large, and to the volume of the supplies thus put into circulation much of the present quietude in day-to-day business is undoubtedly due. The jobbing trade has had but a quiet week to report. The busiest part of the spring season is now over, and such demand as may be expected for the balance is readily responsive to weather influences, which this week have been rather unfavorable.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending March 21 were 2,026 packages, valued at \$137,906, their destination being to the points specified in the table below:

NEW YORK TO MARCH 21.	1893.		1892.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	127	1,002	25	969
Other European	12	202	27	457
China	.....	5,805	7,484	30,940
India	.....	777	225	1,907
Arabia	.....	1,814	.....	2,223
Africa	50	1,711	4	3,902
West Indies	286	4,551	400	3,948
Mexico	70	440	18	908
Central America	25	1,212	74	1,517
South America	1,447	11,134	887	9,660
Other countries	9	601	6	736
Total	2,026	29,249	9,150	57,467
China, via Vancouver	.....	8,268	.....	3,600
Total	2,026	37,517	9,150	61,067

\* From New England mill points direct.

The value of the New York exports since January 1 have been \$1,740,577 in 1893 against \$2,893,245 in 1892.

The chief feature in business in staple domestics has been a good demand for gray cloths in light weight, low counts, which are in request by converters and finishers. These are

to be used for "crinoline" purposes, and from this it may be inferred that the trade looks for a crinoline season later on, in spite of the reported antipathy of fashion leaders towards the innovation. The position in brown sheetings, bleached shirtings and colored cottons is much as last reported, leading makes well sold ahead and firm, with some unsteadiness in less favored brands. Cotton flannels have been in good request for future delivery. Wide sheetings, linings, kid-finished cambrics, white goods, etc., are all without noticeable change. The export demand for cotton goods continues moderate for all quarters, and for the year to date shipments are but little more than half the volume they reached in the corresponding period last year. Prints are quiet throughout and only a moderate demand is experienced for gingham, there being less doing in staples at the reduced prices than recorded last week. The market for print cloths has been slow, and at the close is decidedly weaker, there being sales from first hands at both Fall River and Providence at 3<sup>3</sup>/<sub>4</sub> c., with business at second hands done at 3<sup>3</sup>/<sub>4</sub> c. for 64 squares. Printers are not buying, and an occasional print works has shut down. A suspension of printing between seasons is customary but such a course is seldom followed so early as this.

Stock of Print Cloths—	1893.	1892.	1891.
	March 17.	March 18.	March 19.
Hold by Providence manufacturers	15,000	None.	387,000
Fall River manufacturers	10,000	None.	204,000
Total stock (pieces)	25,000	None.	591,000

DOMESTIC WOOLLENS.—So far as new business in men's wear woollens and worsteds goes the demand is slow. There is something doing from day to day in parcels for immediate delivery in spring weights and some orders coming along for heavy goods, but the aggregate is not important. Low lines appear in comparatively best request. A favorable feature of the situation is the absence of cancellations of fall orders, and as agents are generally well supplied with the latter the current quietude is accepted without misgivings. Flannels and blankets for fall delivery have been in excellent request, large orders being placed by important buyers. In these the tendency of prices is upwards, some makes being now quoted at an irregular advance of from 5 to 10 per cent. Dress goods for fall have also been in extended demand; most agents have now got their salesmen on the road, orders through whom are both numerous and individually larger. It is evident that the trade in laying out its engagements for next fall and winter is under no apprehensions of interference from tariff changes.

FOREIGN DRY GOODS.—Business in reasonable specialties in this department has been of moderate dimensions, but in more staple lines fully an average trade is recorded. For the coming season importers and agents are making good headway in securing orders for fine woolen dress fabrics, fine worsted men's-wear materials and silks.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS.

The importations and warehouse withdrawals of dry goods at this port for the week ending March 23, 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 24, 1892.		Since Jan. 1, 1892.		Week ending March 23, 1893.		Since Jan. 1, 1893.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—	982	335,762	19,430	6,899,975	1,568	443,119	30,697	6,601,648
Wool	1,238	234,874	2,222	5,874,819	2,098	603,275	26,745	6,883,073
Cotton	1,084	516,576	18,032	8,854,192	1,838	1,039,940	23,307	6,893,073
Silk	1,106	219,219	20,188	3,852,761	3,838	558,179	31,167	4,436,917
Flax	26,679	319,728	198,669	4,328,758	22,492	426,451	237,738	4,642,540
Miscellaneous	.....	.....	.....	.....	.....	.....	.....	.....
Total	31,069	1,669,153	278,511	23,640,305	32,341	3,142,064	341,654	36,665,682
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.	.....	.....	.....	.....	.....	.....	.....	.....
Manufactures of—	401	140,628	7,049	2,608,825	580	153,783	7,605	2,530,924
Wool	363	86,990	6,037	1,625,330	382	90,697	5,794	1,456,315
Cotton	148	65,082	2,696	1,483,461	150	88,551	1,780	1,780,315
Silk	390	68,214	6,796	1,164,671	159	69,245	4,812	4,812,000
Flax	373	20,353	2,144	245,465	139	12,631	2,083	2,083,240
Miscellaneous	.....	.....	.....	.....	.....	.....	.....	.....
Total	1,665	381,299	24,722	7,137,752	1,519	414,907	23,174	6,941,999
Imports on consignment	31,069	1,669,153	278,511	23,640,305	32,341	3,142,064	341,654	36,665,682
Total	32,734	2,050,452	303,233	35,778,057	33,860	3,556,971	364,828	43,607,681
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.	.....	.....	.....	.....	.....	.....	.....	.....
Manufactures of—	363	125,373	6,013	2,137,493	694	187,321	7,531	2,341,611
Wool	285	53,738	5,144	1,340,995	393	95,578	4,718	1,124,436
Cotton	161	46,075	1,957	1,105,079	108	57,391	2,705	1,611,181
Silk	185	35,116	7,144	1,139,365	622	106,180	4,726	836,745
Flax	93	3,525	2,580	249,057	80	9,037	1,605	237,661
Miscellaneous	.....	.....	.....	.....	.....	.....	.....	.....
Total	1,007	263,872	22,838	5,971,989	1,897	448,507	21,285	6,150,884
Imports on consignment	31,069	1,669,153	278,511	23,640,305	32,341	3,142,064	341,654	36,665,682
Total	32,076	1,933,025	301,349	34,612,294	34,238	3,591,571	362,939	42,816,566

## STATE AND CITY DEPARTMENT.

### TERMS OF SUBSCRIPTION.

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

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

**Philadelphia's Debt Limit Discussed.**—In response to a recent request from the city government, Comptroller Thompson forwarded a communication to the Philadelphia Common Council on Wednesday of this week, in which he expressed the opinion that he would not be justified in deducting the amount held by the sinking fund from Philadelphia's total indebtedness when calculating the legal borrowing power of the city. For several years this subject has been discussed by the city officials whenever they have wished to create a new loan. There is now a desire upon the part of some of the Councilmen to borrow several million dollars for permanent improvements, but they are confronted with the fact that the city's indebtedness, as it is now computed, is up to the limit fixed by the Constitution. The Commissioners of the Sinking Fund, however, hold \$16,212,850 of the city's 6s, and could these securities be omitted from the statement of the city's funded debt the way would be cleared for new loans to that amount.

Comptroller Thompson concluded his message to the City Council as follows:

"Among the various phases which present themselves for discussion in a proposition so important to our municipality are these:

"First, are not the values represented in these holdings of the Sinking Fund Commissioners a pledge of that fund for the debts of the individual holders of the city loan of the general public? My answer would be that the Commissioners have always been held to be not only the trustees for the city but also for the creditors of the city, and as such the right to interfere with or disturb them is questioned.

"Second, in the event of the extinguishment of this portion of the debt and the interest thus received by the sinking fund be discontinued, it would then become necessary to make an appropriation annually to meet the payment of the loans at maturity, as is now the practice with the serial loans.

"Third, should the securities in question be not considered as a part of the debt, it would enable our municipality to borrow additional money; but if decided otherwise, then the limit to increase our indebtedness has been reached when the loan authorized for 1893 has been negotiated.

"I am convinced that the position taken by the former Controllers of this city in considering these securities as an obligation and including them in their statements as such is a correct one, and that it would be erroneous to omit them from the annual reports of this department. \* \* \*

"The matter is one involving legal questions and possibly a judicial decision. If, therefore, it should be the opinion of your honorable body that the question of issue is of sufficient importance that some legal action should be taken, I would most respectfully suggest that you pass a resolution requesting and authorizing the City Solicitor to take such proceedings as will be necessary to bring the subject matter before the courts to secure a judicial interpretation thereon."

**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.

**Alliance, Ohio.**—(STATE AND CITY SUPPLEMENT page 76.)—A recent election in Alliance resulted in favor of issuing bonds to the amount of \$30,000 for sewers.

**Andover, Mass.**—(STATE AND CITY SUPPLEMENT, page 20.)—Bonds of this town to the amount of \$10,000 have been authorized by the people.

**Arizona.**—(STATE AND CITY SUPPLEMENT, page 135.)—Wm. Christy, Territorial Treasurer, will receive bids for 5 per cent redemption bonds of the territory of Arizona to the amount of \$500,000, the bonds to be of the denomination of \$1,000 each.

**Arkansas.**—(STATE AND CITY SUPPLEMENT, page 169.)—Hon. R. B. Morrow, State Treasurer of Arkansas, writes the CHRONICLE that there are two bills before the Legislature—one to refund the State indebtedness at 4 per cent, as mentioned in our issue of last week and the other to call in the bonds for registration. Neither of these bills has as yet passed either branch of the General Assembly.

**Auburn, Cal.**—An election will soon be held for the purpose of voting on the proposition of issuing sewerage bonds to the amount of \$15,000.

**Bellevue, Pa.**—The proposition of issuing bonds for paving purposes is being considered by the Council.

**Boulder, Col.**—(STATE AND CITY SUPPLEMENT, page 132.)—The people of Boulder will at a special election vote on the proposition of issuing sewer bonds to the amount of \$33,000.

**Brockton, Mass.**—(STATE AND CITY SUPPLEMENT, page 22.)—It is reported that this city has been authorized to issue a loan of \$285,000 to run 30 years, with interest at 4 per cent for sewerage purposes.

**Brooklyn, Ohio.**—(STATE AND CITY SUPPLEMENT, page 77.)—This village has been authorized by the Legislature to issue \$160,000 of bonds to build a bridge over Big Creek for the purpose of connecting the village of Brooklyn with Brighton, Ohio.

**Cincinnati, Ohio.**—(STATE AND CITY SUPPLEMENT, page 77.)—A bill has been passed by the Legislature authorizing the city of Cincinnati to issue \$50,000 of bonds to improve the Madison road within the city limits. A bill has also been introduced in the Legislature providing for the issue of \$30,000 of bonds to complete the extension of West Eighth Street.

**Clay Centre, Kan.**—City Clerk Walter Puckey writes the CHRONICLE that on March 16th \$35,000 of 6 per cent water bonds were voted by a large majority of the tax-payers. The bonds are to be dated March 20, 1893, and they will mature in 20 years. Bids for same will be received until April 15th.

**Coatesville, Pa.**—A recent election resulted in the defeat of the proposition to bond for water works to the amount of \$35,000.

**Colorado.**—(STATE AND CITY SUPPLEMENT, page 131.)—A bill has been introduced in the Legislature to submit to the qualified electors of the State an amendment to the Constitution, and providing for the creation of a bonded indebtedness amounting to \$150,000, to fund the outstanding obligations of the State.

**Coshocton County, Ohio.**—A bill has been passed by the Legislature authorizing the issue of \$15,000 of bonds for a bridge over Walhonding River in Bethlehem township.

**Delevan, Wis.**—The citizens of Delevan have voted 9 to 1 in favor of issuing bonds to the amount of \$20,000 for water-works purposes.

**Detroit, Mich.**—(STATE AND CITY SUPPLEMENT, page 95.)—Sewer bonds of this city to the amount of \$250,000 have been recommended by the Board of Public Works.

**Drum Hill School District, Peekskill, N. Y.**—The board of education of this school district has decided to issue new school bonds to the amount of \$13,000, the same to bear interest at the rate of 3 4-5 per cent.

**Edinburgh, Ind.**—Mr. M. Duckworth, President of the Board of Trustees of Edinburgh, Ind., writes the CHRONICLE that fifteen bids were received for the 6 per cent water bonds to the amount of \$19,500, and that the loan was sold for \$20,457 net, no deduction being made on account of interest to June 1st.

**Fort Gratiot, Mich.**—Bonds of this city to the amount of \$20,000 for sewer purposes have been voted.

**Fort Worth, Tex.**—(STATE AND CITY SUPPLEMENT, page 172.)—Notice has been given that \$158,000 of 7 per cent street and sewer bonds of the city of Fort Worth, redeemable after Nov. 1, 1892, have been called for payment on presentation at the banking house of Messrs Blair & Co., New York, on and after May 1, 1893, on which date interest will cease.

**Franklin County, Ohio.**—(STATE AND CITY SUPPLEMENT, page 80.)—A bill has been introduced in the Legislature authorizing the Commissioners of Franklin County to issue \$112,500 of bonds to build an armory in Columbus.

**Fulton Co., Ga.**—County Treasurer C. M. Payne notifies the CHRONICLE that by direction of the Board of Commissioners of Roads and Revenues in the county of Fulton, on Thursday, the 13th day of April, 1893, an election will be held to determine the question whether coupon bonds to the amount of \$600,000 shall be issued by Fulton County for the purpose of erecting a new court house, a new jail, and a separate prison and reformatory for juvenile offenders. Said bonds to fall due thirty years from their date, both principal and interest to be payable in standard gold coin of the United States or its equivalent, to be of the denomination of one thousand dollars each, to bear interest at the rate of 4½ per

cent per annum, payable semi-annually, and principal and interest thereof to be paid annually as follows:

- For the first twenty years \$27,000 of interest only each year.
- In the twenty-first year \$27,000 of interest and \$40,000 of principal.
- In the twenty-second year \$25,200 of interest and \$43,000 of principal.
- In the twenty-third year \$23,265 of interest and \$47,000 of principal.
- In the twenty-fourth year \$21,150 of interest and \$50,000 of principal.
- In the twenty-fifth year \$18,900 of interest and \$55,000 of principal.
- In the twenty-sixth year \$16,425 of interest and \$60,000 of principal.
- In the twenty-seventh year \$13,775 of interest and \$65,000 of principal.
- In the twenty-eighth year \$10,800 of interest and \$75,000 of principal.
- In the twenty-ninth year \$7,425 of interest and \$80,000 of principal.
- In the thirtieth year \$3,825 of interest and \$85,000 of principal, when principal and interest will be fully paid off.

**Golden, Col.**—An election will be held in this city to vote on the question of issuing 6 per cent 30 year refunding bonds to the amount of \$44,000 and \$10,000 of bonds for water-works purposes.

**Grand Rapids, Mich.**—(STATE AND CITY SUPPLEMENT, page 96).—City Clerk W. A. Shinkman notifies the CHRONICLE that bids will be received until June 1, 1893, for \$400,000 of 5 per cent street improvement bonds, maturing at the rate of \$100,000 yearly from May 1, 1894, to May 1, 1897, inclusive. The present indebtedness of the city is \$1,812,000; tax valuation 1892, \$24,086,000; population, 85,000.

**Greenfield, Ohio.**—A bill has been passed by the Ohio Legislature empowering the town of Greenfield to purchase the existing electric-light plant at a cost not to exceed \$20,000, the same to be submitted to a vote of the people. If the proposition carries, municipal bonds will probably be issued for the amount mentioned.

**Greenville, Tenn.**—This place has sold 6 per cent 20-30 year school bonds at par.

**Hamilton County, Ohio.**—(STATE AND CITY SUPPLEMENT, page 80).—A bill has been introduced in the Legislature providing for the issue by the County Commissioners of \$10,000 of bonds to improve the Feck Road.

**Harrison County, Ohio.**—A bill has been passed by the Legislature requiring the commissioners of this county to issue bonds to the amount of \$100,000 for a new court house.

**Harrisonville, Mo.**—The people of Harrisonville have voted in favor of issuing bonds to the amount of \$12,000 for a municipal electric-light plant.

**Hartford, Conn.**—(STATE AND CITY SUPPLEMENT, page 37.)—An ordinance has been introduced in the Legislature authorizing the issue of not more than \$100,000 of bonds to provide for the cost of erecting a police building, and not more than \$1,000,000 of bonds for the purpose of improving Park River and the sewerage systems. Both loans to bear interest not to exceed 5 per cent and to become due within 25 years.

**Hartwell, Ohio.**—An election will be held in Hartwell to vote on the question of issuing town hall bonds to the amount of \$20,000.

**Indianola School District, Iowa.**—The citizens of this district will vote on the question of issuing \$15,000 of bonds for the erection of a new high-school building.

**Ironton, Ohio.**—(STATE AND CITY SUPPLEMENT, page 80).—Sewer bonds of this city to the amount of \$20,000, for the building of New Rachel Creek sewer, have been signed and sealed by the Mayor J. M. Corns.

**Kettle Falls, Wash.**—It is reported that bonds may be issued for water-works purposes.

**Long Island City, N. Y.**—(STATE AND CITY SUPPLEMENT, page 49).—City Treasurer F. W. Bleckwenn notifies the CHRONICLE that sealed proposals for the purchase of any part of \$522,500 of Long Island City 4½ per cent street improvement bonds will be received until Tuesday, March 28th, 1893. The bonds are of the denomination of \$500, dated March 1st, 1893, and will be payable as follows: \$81,500 on November

**NEW LOANS.**

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

Sealed proposals will be received at the office of the City Clerk, City of Anaconda, Deer Lodge County, Montana, until twelve (12) o'clock M., on April 3d, A. D., 1893, for the purchase of public improvement bonds of the City of Anaconda, Deer Lodge County, Montana, to the amount of fifteen thousand (\$15,000) dollars, to be of the denominations of five hundred (\$500) dollars, or one thousand (\$1,000) dollars each, as may be most desirous or practicable, and to be numbered from one to fifteen or one to thirty, to bear date May 1st, A. D., 1892, 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. Dated July 1st, 1892. Due twenty years; payable after ten years.  
Real valuation ..... \$12,000,000  
Assessed valuation ..... 7,000,000  
Total debt, this issue included ..... 150,000  
Population 10,000

Price furnished on application. We highly recommend the bonds.

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

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

**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.

**\$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.  
\$25,000 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 OFFER A LIMITED AMOUNT OF  
6 Per Cent First Mortgage Gold Bonds

ISSUED BY THE

**Central Electric Rail-  
way Company**

**OF SACRAMENTO, CAL.**

(Operating all Lines in the City.)

Total bonds issued.....\$250,000 00  
Annual interest charge..... 15,000 00  
Net earnings over operating expenses, in-  
surance and taxes, 1892..... 59,576 20

Electric equipment was not completed un-  
til May, 1892.

PRICE AND FURTHER DETAILS ON APPLI-  
CATION.

Send for new classified list of Municipal  
Bonds suitable for trust funds!

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**NEW LOANS.**

Chippewa Falls, Wisconsin.....6 per cent.  
Dubuque, Iowa.....5 "  
Sioux City, Iowa.....6 "  
Findlay, Ohio.....6 "  
Columbus, Ohio.....6 "  
New Brighton, Pa., Gold.....5 "  
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1st, 1898; \$81,500 November 1st, 1899; \$81,500 on November 1st, 1900; \$81,500 on November 1st, 1901; \$81,500 on November 1st, 1902, and \$115,000 on March 1st, 1913. Proposals must state the amount of bonds desired and the price of \$100 thereof for each kind, exclusive of accrued interest. No conditional proposals or proposals by telegraph or telephone will be entertained. Right is reserved to reject any and all bids not deemed in the interest of the city.

The following is a record of the prices received for bonds recently issued by this city.

Date of Sale.	Rate.	Amount.	Time.	Award.
February, 1893.....	4 1/2	\$75,000	10 years.	103-25
November, 1892.....	4 1/2	20,000	10 years.	101-56
August, 1892.....	4 1/2	10,000	10 years.	104-27
August, 1892.....	4 1/2	10,000	10 years.	104-25
August, 1892.....	4 1/2	30,000	10 years.	104-13

**Lyons, Ohio.**—Bonds of this place to the amount of \$25,000 have been authorized for the purpose of enlarging and improving the court-house.

**Madison, Wis.**—(STATE AND CITY SUPPLEMENT, page 99).—It is reported that this city has recently sold paving and sewer bonds to the amount of \$300,000 at a total premium of \$42,150; also street and paving bonds to the amount of \$23,000 for a total premium of \$2,232.

**Martin's Ferry, Ohio.**—The people of this place will vote on the proposition of issuing \$65,000 of bonds for school building purposes.

**Mason, Ohio.**—Bids will be received until April 25th at the office of the corporation clerk for \$2,500 of 5 per cent fire department bonds maturing part semi-annually from April 30, 1896, to April 30, 1903.

**Milan Township, Erie County, Ohio.**—A bill has been passed by the Legislature authorizing Milan township to issue bonds to the amount of \$25,000 for a normal school.

**Milledgeville, Ga.**—City Treasurer P. S. Fair writes us that sealed bids will be received at his office until Tuesday, the 2d day of May, 1893, for a series of \$10,000 of bonds of the city of Milledgeville, Ga. These bonds will be dated May 1, 1893, and become due May 1, 1923. They will be of the denomination of \$500 each, with interest at the rate of 6 per

cent per annum, payable semi-annually on the 1st day of May and November. The present indebtedness of this city is \$22,000; valuation 1892 (about one-half actual value), \$900,000; total tax rate per \$1,000, \$23-01 1/2. All bonds of the city are exempt from municipal taxation.

**Nashua, N. H.**—(STATE AND CITY SUPPLEMENT, page 15).—City Clerk E. M. Bowman notifies the CHRONICLE that 4 per cent city bonds to the amount of \$200,000, payable in 1913, will be issued June 1, 1893.

**North Baltimore, Ohio.**—(STATE AND CITY SUPPLEMENT, page 81).—Authority has been granted this village by the Legislature to issue by vote of the people \$50,000 of bonds, to promote manufactures.

**Norwood, Ohio.**—This place will probably issue at once 5 per cent bonds to the amount of \$25,000 for water-works purposes.

**New Philadelphia, Ohio.**—Sewer construction bonds of this place to the amount of \$50,000 have been authorized by the Legislature.

**Ogdensburg, N. Y.**—(STATE AND CITY SUPPLEMENT, page 52).—This city has been authorized to issue \$60,000 of bonds, which shall be payable at the rate of \$2,000 yearly from their date.

**Paris, Tenn.**—The people of this place have voted on the question of issuing \$35,000 of bonds for water-works purposes, and \$10,000 for electric-light plants.

**Piedmont, Oakland, Cal.**—The people of this place are desirous of issuing \$40,000 of bonds for a sewerage system, and have petitioned for a special election to vote on the proposition.

**Plymouth, Ohio.**—This place has been authorized by the Legislature to issue bonds for street purposes to the amount of \$15,000.

**Port Clinton, Ohio.**—A bill has been passed by the Legislature providing for the refunding of \$8,000 of school bonds.

**Port Henry, N. Y.**—A bill has been introduced in the Legislature providing for the issue of \$20,000 of bonds for electric-light purposes.

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Correspondence Invited.

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**Title Guarantee & Trust  
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92, 94 & 96 WASHINGTON STREET.

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

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SURPLUS, - - - - - 50,000

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CHAS. H. HULBURD, Vice-President.  
SAMUEL D. WARD, Treasurer.

LYMAN A. WALTON, Secretary

**Portland, Ore.**—(STATE AND CITY SUPPLEMENT, page 142).—Authority has been granted this city to issue bonds for paving purposes.

**Portsmouth, Ohio.**—(STATE AND CITY SUPPLEMENT, page 82).—A bill has been passed by the Legislature providing for the issue of \$15,000 of bonds for the purpose of opening certain streets.

**Reading, Pa.**—(STATE AND CITY SUPPLEMENT, page 69).—City Treasurer John P. Lance notifies the CHRONICLE that bids will be received until March 29 for 4 per cent 10-20 year city refunding bonds to the amount of \$100,000; also that the outstanding 6 per cent bonds of the city to the amount of \$125,000 will be paid on April 1, 1893.

**San Diego, Cal.**—(STATE AND CITY SUPPLEMENT, page 140.) An election will be held in this city on April 11 to vote on the question of issuing water-works bonds amounting to \$650,000.

**Sandusky, Ohio.**—(STATE AND CITY SUPPLEMENT, page 82).—Sandusky has sold paving bonds to the amount of \$11,000 for \$11,190.

**Sewickley, Pa.**—(STATE AND CITY SUPPLEMENT, page 70).—Mr. George H. Anderson, Burgess of Sewickley, writes the CHRONICLE that the proposed \$60,000 loan is an extension for 10 years (waiving right of redemption) of this amount of water bonds bearing 8 per cent interest. It is proposed to continue the issue, making the rate of interest 5 per cent, expecting the new issue will bring a premium.

The bonds to be continued at 5 per cent have 10 years to run, and will not be called in until fully due. The total indebtedness of the borough is \$104,000, less \$16,000 sinking fund; net debt, \$88,000. Population over 3,000. Value for taxation, \$2,500,000. Sewickley is 12 miles from Pittsburg, and nearly all the residents do business in that city.

**Syracuse, N. Y.**—(STATE AND CITY SUPPLEMENT, page 54).—City Clerk H. F. Stephens notifies the CHRONICLE that a temporary loan of \$120,000 has been authorized by the City Council, to be issued in anticipation of the tax levy for the year-1893. The money is to be loaned by the local banks of the city on notes issued by the Mayor and Clerk from time to time as the money is needed. He also states that local improve-

ment bonds have been authorized. The same are issued in various amounts in proportion to the cost of the local improvement, and bear interest at the rate of 4 per cent, payable at maturity of the bonds, which run one, two, three and four years from date of issue, in amounts varying from \$100 to \$7,000 or \$8,000 each.

**Tarrytown, N. Y.**—(STATE AND CITY SUPPLEMENT, page 54.)—Proposals were received by the Board of Water Commissioners of Tarrytown for the purchase of \$65,000 of water bonds. The bonds are of the denomination of \$1,000 each, dated April 1, 1893. They bear interest at the rate of 4 per cent per annum, payable semi-annually, and mature June 1, 1919.

**Toledo, Ohio.**—(STATE AND CITY SUPPLEMENT, page 82.)—The following is a list of the prices received for the bonds which were offered for sale on March 6:

	Bid.
Improvement bonds, \$13,608, due 1893 to 1903, .....	100-271
Improvement bonds, \$2,783, due 1893 to 1898, .....	100-122
Improvement bonds, \$2,935, due 1893 to 1898, .....	100-119
Street and sewer bonds, \$20,000, due January 15, 1913, .....	102-19

The improvement bonds due from 1893 to 1903 were awarded to Messrs. Seasongood & Mayer of Cincinnati; those due from 1893 to 1898 to the Second National Bank; and the street and sewer bonds to Messrs. Blair & Co. of New York. The bonds all bear interest at the rate of 5 per cent, with the exception of the street and sewer bonds, which bear 4½ per cent interest.

**Ukiah, Cal.**—It is reported that an election will soon take place in Ukiah to vote on the proposition of issuing \$60,000 of bonds for a sewer system.

**Upper Sandusky, Ohio.**—It is reported that \$3,000 of securities issued by this municipality were sold at 103½.

**Wakeman Township, Huron Co., Ohio.**—A bill has been passed by the Legislature authorizing this township to issue \$8,000 of bonds for a town hall.

**Waterford, N. Y.**—A bill has been introduced in the Legislature empowering the North Side Water Commissioners, of Waterford, to purchase land for a hose house and to issue \$4,000 of bonds therefor.

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**Geo. A. Lewis & Co.,**

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Authorized Capital, - - \$1,000,000

Shares \$100 Each.

7 Per Cent Guaranteed.

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Angus Mackintosh, Pres. | Abram Barker, Vice Pres.  
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Interest-bearing Certificates of Deposit  
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Interest Paid on Time Deposits.

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EXPERT EXAMINATIONS A SPECIALTY.

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Yonkers, N. Y.—(STATE AND CITY SUPPLEMENT, page 56.)—A bill has been passed by the Legislature authorizing the issue of \$20,000 of bonds for the immediate repair of streets.

Youngstown, Ohio.—(STATE AND CITY SUPPLEMENT, page 84.)—Mr. J. Howard Edwards, City Clerk of Youngstown, notifies the CHRONICLE that on April 17th he will open bids for new bonds of the city, described as follows:

- \$175 of Plum Street bonds, due October, 1897.
- \$312 of Woodland Avenue bonds, due October, '94 and '95.
- \$690 of Lydia Street bonds, due October, '94 to '96.
- \$3,990 of Paulin Street grading bonds, due October, '94 to '98.

"The above-named bonds will bear interest at the rate of 6 per cent per annum, payable semi-annually, principal and interest payable at the office of the City Treasurer. Purchasers must be prepared to take the bonds not later than April 18, 1893, the money to be delivered at one of the banks in Youngstown or at the office of the City Treasurer. The bids must be for each block of bonds separately, and the right is reserved by the Council to reject any or all bids. Proposals addressed to the City Clerk for the above bonds should be marked on envelope, 'C. B. B.' \* \* \*

It is reported that the City Council is desirous of obtaining authority to issue bonds to the amount of \$175,000 for a municipal electric-light plant.

Zanesville, Ohio.—(STATE AND CITY SUPPLEMENT, page 84.)—Bills have been passed by the Ohio Legislature to repeal the act authorizing Zanesville to issue \$100,000 of bonds for general improvements, and providing for the issue of \$25,000 of bonds to construct a water-works plant.

STATE AND CITY DEBT CHANGES.

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

Kansas—Leavenworth.—(STATE AND CITY SUPPLEMENT, page 124.)—The following statement of the debt and finances

of Leavenworth is corrected to date by the aid of a special report from City Treasurer Henry Jansen. Mr. Jansen writes that the bonds which were recently stricken from the city debt list (numbers will be found in CHRONICLE of March 4) were outlawed bonds which have not been heard of for more than ten years, and are supposed to have been lost or destroyed. They amounted to \$2,035 39.

Leavenworth is in the county of the same name.

LOANS—	When Due.	RIVERSIDE COAL CO. BONDS—
GAS WELL BONDS—		6s, J&J, \$10,000..... Apr. 1, 1917
6s, J&J, \$5,000.....	July 1, 1917	SERIES E, J. AND O. BONDS—
GENERAL IMPROVEMENT—		5s, J&J, \$4,000..... July 1, 1894
6s, yearly, \$74,587.....	10 yearly	5s, J&J, 4,000..... July 1, 1899
LEAV. NOR. & SO. RR.—		5s, J&J, 3,400..... July 1, 1904
5s, J&J, \$50,000.....	July 1, 1917	SPECIAL IMPROVEMENT BONDS—
LEAV. & OLATHE RR.—		6s, yearly, \$73,962.....
6s, J&J, \$15,000.....	Jan. 1, 1917	30-YEAR COMPROMISE BONDS—
INDEBTEDNESS CERTIFICATES—		5s, J&J, \$58,800..... July 1, 1909
..... \$104.....		30-YEAR FUNDING BONDS—
PARK BONDS—		4s, J&J, \$328,400..... July 1, 1914
6s, A&O, \$70,000.....	Oct. 1, 1895	BOARD OF EDUCATION BONDS—
6s, ..... 12,500.....	1893 to 1895	6s, J&J, \$110,797..... July 1, 1909
		and July 1, 1911

INTEREST on the 30-year compromise bonds, the bonds of series E J and O, and on the Board of Education bonds is payable in Leavenworth on all other bonds interest is payable in New York City.

TOTAL DEBT SINKING FUNDS, ETC.—The subjoined statement shows Leavenworth's total municipal debt on the first of April of each of the last three years.

	1893.	1892.	1891.
General bonded debt.....	\$561,204	\$572,239	\$604,086
Improvement bonds.....	153,549	167,720	169,441
Total city debt April 1.....	\$714,753	\$739,959	\$773,527

The city owns two market-houses.

ASSESSED VALUATION.—The city's assessed valuation (about one-third cash value) and tax rate have been as follows:

Years.	Real Estate.	*Personal Property.	Total Assessed Valuation.	Rate of tax per \$1,000.
1892.....	\$4,577,010	\$911,440	\$5,488,450	\$42.70
1891.....	4,591,680	846,250	5,437,930	43.50
1890.....	4,591,110	879,600	5,470,710	46.35

\*Including railroads.

The tax rate for 1892 as above includes State tax \$3.90; county tax \$14.05; city tax \$16.00; school tax \$8.75; total \$42.70.

POPULATION.—In 1890 population was 19,768; in 1880 it was 16,546; in 1870 it was 17,873.

NEW LOANS.

\$80,000

City of Duluth, Minn., SCHOOL 5s.

Dated Sept. 1, 1892. Due Sept. 1, 1922.

Principal and interest payable at

AMERICAN EXCHANGE NATIONAL BANK, NEW YORK.

Price 10S and Interest.

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FIRST MORTGAGE 6 PER CENT STREET RAILWAY BONDS.

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