

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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

VOL. 56.

SATURDAY, APRIL 1, 1893.

NO. 1449.

The Chronicle.

Terms of Subscription—Payable in Advance:

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

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

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POST OFFICE BOX 958.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, April 1, have been \$1,102,198,891, against \$1,093,217,243 last week and \$1,158,688,973 the week of last year. The occurrence of Good Friday in the week this year is responsible for the decline.

CLEARINGS Returns by Telegraph.	Week Ending April 1.		
	1893.	1892	Per Cent.
New York.....	\$517,119,728	\$552,172,831	-6.3
Boston.....	74,136,899	68,827,395	+7.6
Philadelphia.....	41,515,950	53,745,970	-22.8
Baltimore.....	8,818,746	10,974,977	-19.6
Chicago.....	75,648,536	71,792,000	+5.4
St. Louis.....	18,735,480	16,943,367	+10.6
New Orleans.....	6,846,450	7,272,858	-5.9
Seven cities, 5 days.....	\$742,821,787	\$781,829,498	-5.0
Other cities, 5 days.....	139,274,693	131,019,423	+6.3
Total all cities, 5 days.....	\$882,096,480	\$912,848,921	-3.4
All cities, 1 day.....	220,102,411	245,840,052	-10.5
Total all cities for week.....	\$1,102,198,891	\$1,158,688,973	-4.9

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

Our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, March 25, are given below, as well as the comparative totals in 1892. The aggregate for the week is one hundred and eighty-nine millions of dollars less than that for the preceding week, New York showing a loss of nearly one hundred and fifty-two millions, and the total for all other cities a decline of thirty-eight millions. Contrasted with the corresponding period of 1892 there is an increase of 0.8 per cent in the whole country and a gain of 3.6 per cent outside of New York, the decrease at this city being 1.1 per cent. Stock speculation has been less active than in the previous week or the week of last year. Important gains in the current statement are at Houston 107.7 per cent, Waco 69.6, Milwaukee 60.9, Galveston 54.2 and Duluth 40 per cent.

	Week Ending March 25.			Week End'g Mar. 18.	
	1893.	1892.	P. Cent.	1893.	P. Cent.
New York.....	638,882,361	646,042,503	-1.1	790,750,454	+10.5
Sales of—					
(Stocks..... shares.)	(1,480,230)	(1,781,515)	(-16.5)	(1,894,131)	(+18.3)
(Cotton..... bales.)	(884,400)	(645,900)	(+36.9)	(1,208,000)	(+129.9)
(Grain..... bushels.)	(22,789,625)	(51,366,462)	(-55.6)	(27,695,982)	(-31.2)
Boston.....	89,166,144	84,503,169	+5.5	95,287,247	+6.7
Providence.....	5,310,500	4,799,600	+10.6	6,404,700	+28.6
Hartford.....	2,266,388	1,768,974	+28.1	2,149,819	+18.4
New Haven.....	1,285,467	1,179,146	+9.0	1,464,210	+20.2
Springfield.....	1,219,017	1,191,673	+2.3	1,368,434	+12.2
Worcester.....	1,274,707	1,225,231	+4.0	1,311,023	+6.8
Portland.....	1,106,535	987,579	+12.1	1,201,013	+12.2
Lowell.....	563,512	607,931	-7.3	648,595	-12.6
New Bedford.....	358,907	414,019	-13.3	385,951	-7.7
Fall River.....	812,898	.....	.....	788,636	.....
Total New England.....	102,551,177	96,677,937	+6.1	110,230,000	+7.8
Philadelphia.....	62,957,909	73,453,012	-14.3	67,923,147	-6.0
Pittsburg.....	13,965,583	14,080,211	-0.8	12,835,139	+4.5
Baltimore.....	13,043,870	12,432,778	+4.9	14,283,674	+5.0
Buffalo.....	7,622,734	7,718,363	-1.2	7,801,045	+5.4
Washington.....	2,196,169	1,651,894	+32.9	2,375,185	+24.0
Rochester.....	1,363,794	1,255,565	+8.5	1,370,570	+3.7
Syracuse.....	1,036,075	825,099	+25.6	1,041,531	+1.4
Wilmington.....	914,424	834,530	+9.6	1,029,636	+14.6
Binghamton.....	249,500	241,500	+3.3	252,300	+1.8
Total Middle.....	108,350,058	112,493,899	+9.1	108,918,237	+4.2
Chicago.....	89,800,327	85,570,383	+4.9	100,901,211	+6.7
Cincinnati.....	18,251,900	12,190,300	+8.7	14,006,600	+5.9
Milwaukee.....	8,700,170	5,407,379	+60.9	8,731,740	+43.5
Detroit.....	6,565,617	5,899,499	+12.0	7,795,786	+22.4
Cleveland.....	5,836,384	4,650,679	+20.2	6,311,831	+16.1
Columbus.....	3,278,100	2,975,500	+10.2	3,595,000	+11.3
Patna.....	1,533,500	2,004,700	-23.5	1,738,200	-9.0
Indianapolis.....	880,572	1,839,793	-54.0	975,646	-40.8
St. Joseph.....	874,065	901,560	-3.5	93,437	+13.0
Lexington.....	349,643	409,342	-14.6	413,227	+9.4
Saginaw.....	325,028	247,168	+31.5	405,905	+32.9
Akron.....	217,892	187,639	+16.1	267,918	+6.4
Bay City.....	267,663	.....	.....	290,639	.....
Springfield, O.....	.....	.....	.....	.....	.....
Total Middle Western.....	131,394,793	122,148,390	+7.6	146,111,501	+8.9
San Francisco.....	12,795,940	11,727,925	+9.1	14,714,149	+5.7
Portland.....	1,688,490	1,967,117	-1.7	1,769,340	+1.6
Salt Lake City.....	1,400,000	1,581,919	-11.5	1,350,000	+18.0
Seattle.....	930,403	918,645	+1.8	1,355,810	+47.6
Tacoma.....	900,000	911,104	-4.4	852,822	+6.6
Los Angeles.....	850,558	739,554	+15.0	910,145	+34.4
Great Falls.....	199,131	230,000	-13.4	219,268	-5.9
Sioux Falls.....	195,000	150,000	+30.0	228,566	+49.4
Spokane.....	881,193	.....	.....	814,746	.....
Helena.....	930,169	.....	.....	976,939	.....
Albuquerque.....	63,255	.....	.....	.....	.....
Total Pacific.....	18,907,588	17,951,264	+5.3	21,400,130	+2.0
Kansas City.....	1,335,035	8,452,265	+22.3	10,104,931	+24.9
Minneapolis.....	5,552,193	6,015,823	-8.2	5,191,274	+16.9
Omaha.....	6,045,146	5,117,062	+17.4	6,450,968	+36.1
St. Paul.....	4,420,628	4,204,349	+5.1	4,888,735	+3.1
Denver.....	4,039,675	4,797,150	+3.6	5,175,596	+9.2
Duluth.....	2,439,754	1,736,610	+40.0	2,409,083	+11.5
Sioux City.....	1,637,510	1,605,045	+2.0	1,900,260	+9.1
St. Joseph.....	1,134,489	1,076,641	+5.4	1,072,196	+8.6
Des Moines.....	1,110,625	805,293	+37.9	1,129,078	+34.0
Lincoln.....	519,788	584,570	-11.1	555,024	-2.9
Wichita.....	519,753	538,492	-4.0	514,718	+10.1
Topeka.....	404,831	353,023	+13.7	394,708	+10.5
Freemont.....	88,453	84,825	+4.3	79,233	+10.4
Emporia, Kan.....	.....	.....	.....	.....	.....
Total Other Western.....	39,155,680	35,424,165	+10.5	40,571,859	+12.1
St. Louis.....	22,448,921	20,248,492	+10.9	24,568,936	+12.0
New Orleans.....	10,209,472	9,642,922	+5.9	11,533,537	+8.4
Louisville.....	6,994,106	6,243,849	+12.0	7,593,187	+22.8
Galveston.....	2,831,700	1,836,224	+54.2	3,122,938	+38.3
Houston.....	2,709,377	1,304,212	+107.7	2,778,933	+48.3
Memphis.....	1,989,866	3,533,835	-43.6	2,314,165	-11.0
Richmond.....	2,153,589	2,047,500	+5.2	2,622,996	+10.3
Nashville.....	1,861,432	1,684,839	+10.6	1,832,151	+10.3
Savannah.....	1,438,539	1,331,857	+7.9	8,919,517	+23.1
Atlanta.....	1,200,025	1,049,382	+14.3	1,332,171	+2.2
Charleston.....	1,065,859	1,000,000	+6.6	1,177,811	+15.9
Dallas.....	1,035,106	987,015	+4.9	1,101,111	+7.3
Norfolk.....	880,548	857,810	+2.6	929,026	+2.3
Waco.....	620,382	361,163	+69.6	600,000	+38.9
Fort Worth.....	600,000	565,901	+5.8	587,380	+16.3
Birmingham.....	528,159	589,043	-10.8	482,910	+15.9
Chattanooga.....	412,600	408,456	+1.0	389,539	+6.8
Jacksonville.....	522,438	.....	.....	568,076	.....
Columbus, Ga.....	173,293	.....	.....	178,410	.....
Total Southern.....	58,975,575	58,701,020	+0.5	64,883,900	+11.0
Total all.....	1,093,217,243	1,081,438,869	+0.8	1,282,866,151	+8.5
Outside New York.....	454,334,876	438,396,366	+3.6	492,115,707	+5.5
Montreal.....	12,772,836	9,778,971	+30.6	11,888,098	+23.1
Toronto.....	5,555,369	5,235,483	+6.1	6,698,541	+19.6
Halifax.....	872,421	1,208,655	-27.8	965,552	+2.6
Hamilton.....	642,262	559,727	+14.7	651,843	+5.5
Total Canada.....	19,843,888	16,762,839	+18.2	20,164,344	+20.1

* Not included in totals.

THE

STATE AND CITY DEPARTMENT.

See pages 549, 550, 551, 552 and 553 for our State and City Department.

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

A new edition of the

STATE AND CITY SUPPLEMENT,

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

THE FINANCIAL SITUATION.

The tone in financial circles has continued to improve, and it is unquestionable that a more confident feeling prevails than was the case a few weeks back. The outflow of gold has been lighter than expected, only \$500,000 having been exported during the week, and the United States Treasury has succeeded in making some further slight additions to its gold holdings, the excess above the 100 million reserve now standing at \$6,989,963. A slight flurry in money on Thursday, incident to the 1st of April settlements, and having its origin in a demand for funds from the East, and also in the calling of loans by a prominent industrial concern which needs the money for the payment of a large dividend previously declared, has not been looked upon as of great consequence, and has therefore exerted comparatively little influence. So, too, the bank failures announced from Nashville and the attempted corner in wheat at Chicago, the latter attended by sharp and erratic fluctuations in wheat prices at that point, have been regarded as special events, possessing no general significance as far as the financial and mercantile situation is concerned.

The first quarter of the year closed yesterday, and in the statement of mercantile failures for that period prepared by Messrs. R. G. Dun & Co. we have evidence of the strain to which industrial interests were put by the period of stringent money which attended the large gold exports and by the uncertainty regarding the Treasury situation resulting from the same circumstance and from the drop in the Treasury gold holdings down close to the 100 millions reserve. Messrs. Dun & Co. report that the liabilities of the failed firms for the three months of this year aggregate \$47,318,300, against only \$39,284,349 in the three months of 1892 and \$42,167,631 in the corresponding period of 1891. In only one geographical division are the liabilities less than for last year, namely in the South. The following gives the failures, both in number and in aggregate amount of liabilities, for each of the leading sections.

States and Territories.	—Quarter ending— March 31, 1893.		—Quarter ending— March 31, 1892.	
	No. of Failures.	Amount of Liabilities.	No. of Failures.	Amount of Liabilities.
Eastern States.....	339	\$5,103,871	379	\$4,749,943
Middle States.....	744	16,924,233	769	11,825,957
Southern States.....	759	10,330,041	1,032	10,860,345
Western States.....	993	12,344,310	917	9,688,704
Pacific States and Territories.	347	2,615,845	287	2,159,400
Total.....	3,182	\$47,318,300	3,384	\$39,284,349
Dom. of Canada & Newfoundland.	474	\$4,664,319	559	\$5,754,872

It will be seen from the foregoing that the South shows not only smaller liabilities, but also a very marked diminution in the number of failures, these indeed being reported at only 759 for 1893 against 1,032 for 1892. This is a gratifying feature, and may be

accepted as confirmation of the existing belief that under the higher price for cotton things have changed for the better in the South. In the West and on the Pacific Coast the failures are larger in number as well as in amount of liabilities. In the Eastern and Middle States numbers are less while liabilities are heavier, indicating more large failures than in the previous year.

It seems likely that the right of laborers and employees to combine and by force and intimidation attempt to hinder or impede the transaction of commerce and business will ere long be definitely settled. Judge Ricks is expected to render his decision in the cases of contempt against the Lake Shore engineers on Monday of next week. In the meantime we have had a very important decision by Judge Billings in the United States Circuit Court at New Orleans in the case of the United States *vs.* the Workingmen's Amalgamated Council of New Orleans. This is the case where the labor organizations, in order to compel the employment of none but union men, ordered the employees in all the different trades and industries in the city of New Orleans out on strike, thus blocking completely all domestic business and also all commerce through the city. Judge Billings holds that combinations in restraint of trade and commerce by and between laborers, as well as by and between capitalists, must be regarded as coming within the Act of July 2, 1890, commonly known as the Anti-Trust law. The judge does not rule that a mere refusal to work, either singly or collectively, where not attended by intimidation or violence, contravenes the statute; but he holds that a combination among laborers to allow no work to be done until the demands of the employees are complied with, is illegal under the act referred to. This decision ought to have a wholesome effect in checking the too prevalent disposition of labor leaders and labor organizations to use unlawful means to accomplish their purposes, for by the first section of the act in question persons entering into combinations forbidden by the act are declared guilty of a misdemeanor, for which they may be punished by a year's imprisonment.

Money on call representing bankers' balances was easy at 3 to 4 per cent until Thursday morning, when the rate advanced to 8 per cent in consequence of a calling in of loans, made necessary by a movement of money to the East. In the afternoon there was a sharp advance to 25 per cent, and round amounts were loaned at 20. The rise was in part due to the fact that money was wanted for disbursement on Monday, and as the Stock Exchange would be closed on Friday and as Saturday would be a half-holiday, loans had to be called on Thursday. There will be large disbursements for dividends, particularly on American Sugar Refineries stocks, on Monday, and it is probable that then and thereafter the market will be liberally supplied. The extremes for the week were 25 and 3 per cent and the average was about 7. Banks and trust companies quote 6 as the minimum. There has been a good supply of money on time, offered on high grade collateral, chiefly on gold notes, and the demand has been fair. Rates were 5½ per cent for 30 to 90 days and 6 per cent for longer dates. Commercial paper is in only moderate demand, wholly from out-of-town, the city banks being as yet in no condition to buy paper. The supply is good and is gradually increasing. Rates are 6 per cent for the best names, and some paper sells as high as 9 per cent. The bank return of last Saturday showed that four of the larger banks held \$7,714,700 surplus re-

serve, while the institutions as a whole held \$9,243,200.

The feature abroad this week has been a fresh crisis in France, this time growing out of the action of the Chamber of Deputies in deciding to retain the liquor law amendment bill as part of the budget against the wishes of the Government. As a consequence the Ministry resigned. The cable reports discounts of 60 to 90 day bank bills in London $1\frac{3}{8}$ @ $1\frac{1}{2}$ per cent. The open market rate at Paris is $2\frac{1}{4}$, at Berlin it is $2\frac{3}{8}$ and at Frankfurt $2\frac{1}{2}$ per cent. The higher rates in Germany are due to the settlements. The Bank of England, according to our special cable from London, lost £838,000 gold for the week, and held at the close of the week £26,234,386; our correspondent also advises us that the loss was the result of the shipment of £1,129,000 gold to the interior of Great Britain and the import of £291,000 from abroad, £150,000 coming from Australia, £130,000 from Egypt and £11,000 from other countries. The Bank of France lost £75,000 gold, and the Bank of Germany shows a decrease of about £84,000 of this metal.

Our foreign exchange market has been dull but firm this week. Compared with Friday of last week the market opened on Monday unchanged, but in the course of the day the Bank of Montreal advanced to 4 87 for long and 4 89 for short, making the rates by all the drawers uniform. This was the only change during the week and the market closed firm yesterday at the figures given. Rates for actual business were 4 86 to 4 86½ for long; 4 87½ to 4 88 for short; 4 88 to 4 88½ for cable transfers; 4 85½ to 4 85½ for prime and 4 85 to 4 85½ for documentary commercial bills. Gold to the amount of \$500,000 was shipped to Europe by Heidelberg, Ickelheimer & Co. on Tuesday.

The Philadelphia & Reading receivers this week withdrew their application for permission to issue receivers' certificates, for the purpose of amending it. No official information as to the nature of the modification it is desired to make, has been furnished, but it is supposed that in view of the financial arrangements concluded last week with Drexel & Co. and Brown Bros., it may be the intention to provide for the issue of a smaller amount of certificates than originally asked for. It is announced that the interest and rental payments falling due April 1 will be met. The sales agents of the anthracite companies at their meeting this week quite unexpectedly decided not to reduce Western selling prices of coal, so that the old prices will remain in force for another month. The Reading return of earnings for February has been issued and makes a very unfavorable showing. For the Railroad Company there is a decrease of \$157,427 in gross earnings and a decrease of \$338,644 in net earnings; on the Coal & Iron Company there is a further loss in net of \$131,162, making together \$469,806. For the first quarter of the company's fiscal year since the first of December there is a loss in net (counting the miscellaneous income) of over a million dollars—\$1,009,685. Allowing for the charges, there is a deficit for the three months of 1892-93 of \$621,164 (both companies combined), against a surplus last year of \$469,142, a difference against the present year of \$1,090,306. The Lehigh Valley return is for January, a month back; it shows a loss in net of \$23,403.

At the request of the board of directors of the company, Mr. S. H. H. Clark has withdrawn his resignation as president of the Union Pacific. He will instead resign his position as the head of the Missouri Pacific. Quite an interesting announcement comes

from the New York Central in the shape of intelligence that beginning April 30 the company will put on a vestibuled palace car train to leave the Grand Central Station at 3 P. M. each day and arrive at Chicago at 10 A. M. the following day, thus making the run (allowing for the difference in time between New York and Chicago) in 20 hours. As the distance between the two points over the Central route is 980 miles, this is an average of 49 miles an hour including stops, which is marvelously fast time for such a long run. West from Buffalo the route will be over the Lake Shore road, and the train will be a special one and extra fare be charged on it. The Norfolk & Western board of directors this week decided to omit the April semi-annual dividend on the preferred shares. The dividend was formerly $1\frac{1}{2}$ per cent each half year, but last October only 1 per cent was declared and was made payable in scrip. The resolution of the board states that after taking out this one per cent, the accounts for the twelve months show a surplus of \$296,313, which would thus be equal to a little over one-half of one per cent on the amount of the preferred stock outstanding. The \$296,313 is to be applied in liquidation of current obligations. The company's return of earnings for February has been issued, and makes a poor showing, chiefly on account of the severe weather with which the road had to contend. A loss in net for the month of \$36,809 is reported, and for the two months a loss of \$117,454.

Besides the returns of the Reading and the Norfolk & Western, quite a number of other reports of net have been received this week which are hardly as satisfactory as could be wished. The Canadian Pacific has net of only \$239,304 this year, against \$402,160 last year. The Burlington & Quincy has lost \$86,149 in gross and \$144,072 in net. The Milwaukee & St. Paul has \$142,657 decrease in gross and \$153,558 decrease in net. The Erie with \$178,141 decrease in gross, has only \$19,125 decrease in net. The Central of New Jersey has suffered a reduction of \$37,679 in gross and a reduction of \$91,384 in net. The Rio Grande Western reports gross of \$147,921 against \$162,362 and net of \$38,418 against \$45,501, and the Cleveland Cincinnati Chicago & St. Louis gross of \$961,899 against \$1,106,496, and net of \$222,364 against \$294,679.

The Chesapeake & Ohio again has an exceptionally favorable statement, chiefly by reason of the reduction effected in expenses through the elimination of betterment outlays; the net is given as \$231,842 this year, against \$175,477 last year. The Atchison also has a very satisfactory exhibit, though this applies chiefly to the Atchison system proper, where gross has increased \$222,571 and net \$127,464. On the St. Louis & San Francisco there is a decrease in net of \$10,808, and on the Colorado Midland a decrease of \$40,489. The Louisville & Nashville shows only slight changes, but the changes are of a favorable nature—\$32,912 increase in gross and \$18,444 increase in net. The Wabash has \$68,004 decrease in gross, but \$4,252 increase in net. The Kansas City Memphis & Birmingham has lost \$4,327 in gross and \$5,477 in net.

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

Week Ending March 31, 1893.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Inter- r Movement.
Currency.....	\$4,250,000	\$3,702,000	Gain. \$548,000
Gold.....	842,000	612,000	Gain. 230,000
Total gold and legal tenders....	\$5,092,000	\$4,314,000	Gain. \$778,000

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

Week ending March 31, 1893.	Into Banks.	Out of Banks.	Net Change in Bank Holding.
Banks' interior movement, as above	\$5,092,000	\$4,314,000	Gain. \$778,000
Sub-Treas. oper. and gold exports...	14,100,000	14,900,000	Loss. 800,000
Total gold and legal tenders.....	\$19,192,000	\$19,214,000	Loss. \$22,000

Bullion holdings of European banks.

Bank of	March 30, 1893.			March 31, 1892.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	26,234,386	.....	26,234,386	25,902,844	.....	25,902,844
France.....	66,403,305	50,981,536	117,384,841	56,284,000	50,952,000	107,236,000
Germany*....	34,728,750	11,576,250	46,305,000	35,340,000	11,780,000	47,120,000
Aust.-Hung'y	10,420,000	17,130,000	27,550,000	5,485,000	16,736,000	22,221,000
Netherlands..	3,183,000	7,198,000	10,381,000	3,173,000	6,831,000	10,004,000
Nat. Belgium*	3,052,667	1,526,333	4,579,000	2,865,333	1,432,667	4,298,000
Spain.....	7,713,000	4,712,000	12,425,000	7,256,000	4,541,000	11,797,000
Tot. this week	151,735,108	93,124,119	244,859,227	136,311,177	92,272,667	228,583,844
Tot. prev. w'k	152,687,281	93,677,889	246,365,150	137,578,305	92,973,000	230,551,305

* 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.

IRON DEVELOPMENT IN THE UNITED STATES, GREAT BRITAIN AND EUROPE.

An interesting circumstance connected with the growth and development of the iron and steel industries in the United States has been the coincident retrograde movement in the same industries in the United Kingdom. The coincidence of course does not imply that the one event follows directly or entirely from the other, though it is a fact that the United States now takes a great deal less iron and steel and the various manufactures of the same from Great Britain than a few years ago, and that this falling off in the demand from this country has played a prominent part in diminishing the output and depressing the industries in question on the other side. Various other circumstances, however, have also contributed to bring about the change, and the matter attracts notice because the United States and the British Isles are the two greatest iron-producing countries in the world, and the effect of the change has been to give to this country the rank of leading producer, which Great Britain had held so long. The matter is also noteworthy because it serves to throw light on the general trade situation in the United Kingdom and on the complaints of poor business which have been so prevalent there.

The British statistics of production are not issued as promptly as those for this country, and the results for the calendar year 1892 have only just become available. It was known that the make of iron in that year had fallen off, but the official figures show a much heavier decline than had been expected. It appears that the output of pig iron for the twelve months was only 6,616,890 gross tons of 2,240 lbs. This is the smallest yearly product since 1879. In fact, Great Britain produced more iron early in the seventies than it did in 1892. In 1891 the output was 7,228,496 tons, in 1890 7,875,130 tons, in 1889 8,322,824 tons, and in both 1882 and 1883 over eight and a-half million tons.

Thus in the last three years there has been a falling off in the yearly production of iron in the United Kingdom of 1,705,934 tons. In the same three years the United States increased its production over 1½ million tons. This country's output in 1892 was 9,157,000 tons, as against Great Britain's total of 6,616,890 tons, showing a difference in favor of the United States of no less than 2,540,110 tons. When it is remembered

that up to 1890 the United Kingdom had in each and every year produced more iron than the United States, the result seems marvelous. It had been considered quite an achievement to pass the mother country, and doubts were felt whether the United States could retain first position; now we have come to a year where this country's output is nearly forty per cent greater than that of Great Britain.

It is perhaps natural that the English trade papers in their comments on this great contraction in the British output should take rather gloomy views. Thus *Iron* of London, in its issue of March 17th, after stating that the statistics are not exhilarating study, goes on to say: "It was doubtless a foregone conclusion that the production of iron and steel in the United Kingdom in 1892 would compare badly with the results of the years immediately preceding, but we question whether any one anticipated that the retrograde movement would extend so far as it has done. The production of pig iron, for instance, has been thrown back more than twenty years. Such is the result of the accumulated reductions which have taken place annually since 1889, culminating in the output for last year being lowered to 6,616,890 tons. In 1871 the production in Great Britain amounted to 6,627,179 tons and in 1872 to 6,741,929 tons, so that the iron trade of this country is now no further advanced in that respect than it was twenty years ago. This is a serious matter if we consider the growth of population at home and abroad which has taken place in the meantime, and the development of commerce throughout the world. At no previous period in the history of the iron trade has there occurred such a pronounced retrogression."

It is only proper to state that an exceptional circumstance affected the output in 1892, and that except for this the production for the year would have been heavier than we now find it. There was a strike of the Durham coal miners, as will be remembered, which lasted twelve weeks. This had the effect of cutting off the supplies of fuel in one of the principal producing districts of the Kingdom, thus necessitating the shutting-down of many of the furnaces. As bearing on that point we may note that more than the whole falling off in output for the year 1892 as compared with 1891 is found in one district, namely the Cleveland district. The coal strike did not affect the fuel supplies in all the various districts, and it is fair to assume that if there had been an active and urgent demand for iron the loss in the strike region would have been overcome by a corresponding increase in the output of the other regions, and the fact that it was not is itself the strongest evidence of the depression which prevailed. Still, it is undoubted that the strike did restrict the output, and in interpreting the year's results that circumstance should be taken into consideration.

The fact that unsold stocks were considerably reduced during the twelve months should also not be overlooked. At the close of the year stocks in makers' hands and in the warrant stores were only 872,095 tons, as against 1,232,277 tons at the beginning of the year, showing a reduction of 360,182 tons. This reduction of course must be counted as an offset to the falling off in production, making the comparison of the latter to that extent more favorable than appears by the face of the figures. The further falling off in production in 1892 was 611,606 tons. Allowing for the reduction in stocks, the deliveries for home use and for export in 1892 were 6,977,072 tons against 7,329,260 tons in 1891, a loss of only 352,188

tons. The diminution in stocks is likewise a factor in the results when the comparison is extended back beyond 1891. A few years ago the stocks were of very large magnitude, in part as the outgrowth of speculation. On January 1, 1888, they were reported at 2,616,366 tons and on January 1, 1889, at 2,588,708 tons. On January 1, 1892, and January 1, 1893, as already stated, they were 1,232,277 tons and 872,095 tons respectively, which last two amounts, however, should be increased about 60,000 tons, to cover the stocks of one large firm which failed to make a return at those dates. Hence we may say that in the four years from January 1, 1889, stocks have been reduced from 2,588,708 to 932,095 tons, or about 1½ million tons. This is an average decrease of over 400,000 tons per year. Evidently it was considered desirable to allow the stocks to be drawn down, and evidently also, except for that policy, the output might have been increased in that amount each year. But, even after this factor has been taken into account, the falling off in production in recent years still remains heavy. It will be interesting to see how the 1892 results for Great Britain and the United States contrast on the basis of the actual disposals of iron. Here is a table we have prepared for that purpose.

	Tons of 2,240 lbs.	
	United States. 1892.	Great Britain. 1892.
Stock of pig January 1.....	627,233	1,232,277
Production.....	9,157,000	6,616,590
Supply.....	9,784,233	7,849,167
Stock of pig December 31.....	535,616	872,095
Disposals of home pig.....	9,248,617	6,977,072

* Not including stocks held by one important firm.

Thus on the basis of actual disposals of home pig, after allowing for the changes in stocks in each case, there is a difference in favor of the United States of over 2½ million tons, the disposals for Great Britain being only 6,977,072 tons, as against 9,248,617 tons for this country. In the production of the two countries the difference in favor of the United States had been a little over 2½ million tons. Obviously, therefore, while the Durham coal miners' strike had some influence on the results, this country's great preponderance cannot be ascribed to that occurrence, for even in the actual deliveries of iron for home use and for export there is a difference in favor of the United States, as we see, of fully 2½ million tons.

This view is further confirmed by an examination of the figures of steel production. In the Bessemer product the United States has long outranked the mother country. But while our output of this kind of steel at 4,160,972 tons for 1892 compares with only 2,930,204 tons for 1889, the output of Great Britain at 1,500,810 tons compares with 2,140,791 tons. In other words, this country has made a very important increase, while the British Isles have sustained an important decrease. In the manufacture of open-hearth steel the United Kingdom still maintains a decided lead, but the 1892 figures for neither country have yet been published, though it is known that the output in the United States by this process also has greatly increased in recent years.

The difference in the results for the two countries, both as regards iron and steel, is to be sought in the difference in the character of their trade and the difference in the conditions prevailing in each. The United States is a new country and for its development requires enormous and steadily increasing amounts of iron and steel. The United Kingdom, on the other hand, is an old country, with comparatively small home

wants, and its iron and steel go very largely to supply the export demand. It so happens that this export demand, owing to the universal and almost world-wide depression which has existed in trade and business, has undergone very great contraction in recent years, with the result that while the exports of British iron and steel in 1889 were 4,186,182 tons, and in 1890 4,001,430 tons, in 1891 they dropped to 3,240,116 tons, and in 1892 there was a further drop to 2,740,217 tons. The United States, having only a trifling export trade in iron and steel, did not feel the depression in the outside world to any extent, and owing to its excellent harvests did not experience much depression at home; moreover, the low prices for iron and steel products greatly stimulated consumption, and at the same time our home products went in part to replace the foreign product. In 1887 the United States imports of iron and steel in their various forms aggregated 1,733,256 tons; in 1892 the aggregate was less than half a million tons. A great part of this loss fell upon Great Britain, since most of our imports come from that country. Under ordinary circumstances the United Kingdom would in all probability have found part compensation at least for this loss in an increased demand from other sources. But with financial and mercantile depression in Australia, in the Argentine Republic and other parts of South America, and on the Continent of Europe as well, it was not possible to retrieve the loss. The difference in the character of the iron and steel trades of the United States and Great Britain is clearly shown in the following.

	Tons of 2,240 lbs.	
	United States. 1892.	Great Britain. 1892.
Deliveries of home pig.....	9,248,617	6,977,072
Imports of iron and steel and manufactures of the same.....	494,041	301,362
Exports of iron and steel and manufactures of the same.....	9,742,658	7,278,434
Re-exports.....	47,926	2,740,217
	9,694,732	4,538,217
	1,022	86,661
Used at home.....	9,693,710	4,451,556

Great Britain, with deliveries of home pig iron in 1892 of 6,977,072 tons, exported 2,740,217 tons of iron and steel, and imported only 301,362 tons. The United States, however, with deliveries of home iron of 9,248,617 tons, imported 494,041 tons and exported only 47,926 tons. As a consequence, while the United Kingdom consumed altogether only 4,451,556 tons of iron and steel within the country, the United States consumed more than double that amount, or fully 9,693,710 tons. In arriving at these results we have treated the imports and exports of iron and steel in the finished forms the same as raw iron, and consequently the figures are not absolutely exact, since it necessarily takes more than an equal amount of iron to produce a given amount of steel or any finished product of either iron or steel; but whatever slight variations may arise from that cause, the comparisons given serve to furnish a good idea of the differences in results and conditions between the two countries.

It will be useful to go a step further and see what has been the course of iron production in the two other leading iron-producing countries, namely Germany and France. We find that the make of iron in Germany during 1892 was 4,793,003 tons against 4,641,217 tons in 1891, and that in France the output was 2,022,989 tons against 1,897,387 tons. Hence of the four countries Great Britain is the only one whose production fell off. Here is a table showing the output of the four

countries for each year back to 1880. The 1892 figures for France have only this week come to hand.

FIG IRON PRODUCTION OF LEADING COUNTRIES.

Tons of 2240 lbs.—		Metric tons of 2204 lbs.—		Total
G. Britain.	U. States.	Germany.	France.	4 Countries.
1880. 7,749,233	3,835,191	2,729,038	1,725,293	16,038,735
1881. 8,144,419	4,144,254	2,914,009	1,899,861	17,102,573
1882. 8,586,680	4,623,323	3,380,806	2,039,067	18,629,876
1883. 8,529,360	4,595,510	3,469,719	2,067,387	18,661,916
1884. 7,811,727	4,097,868	3,609,612	1,855,247	17,365,454
1885. 7,415,469	4,044,526	3,687,433	1,630,643	16,778,076
1886. 7,009,754	5,683,329	3,528,658	1,516,574	17,738,315
1887. 7,559,518	6,417,148	4,023,953	1,567,622	19,568,241
1888. 7,998,969	6,489,738	4,329,434	1,683,349	20,401,540
1889. 8,322,824	7,603,642	4,387,504	1,722,480	22,036,450
1890. 7,875,130	9,202,703	4,658,451	1,962,196	23,698,480
1891. 7,228,496	8,279,878	4,641,217	1,897,387	22,046,970
1892. 6,616,890	9,157,000	4,793,003	2,022,989	22,589,882

In Germany progress during the last ten years has been only less decided than in the United States, but in France the product has been nearly stationary. Compared with 1880, the output of the United States has risen from 3,835,191 to 9,157,000 tons, that of Germany from 2,729,038 to 4,793,003 tons, and that of France from 1,725,293 to 2,022,989 tons, while the output of Great Britain has fallen from 7,749,233 tons to 6,616,890 tons. If we compare with 1889, three years back, the result is much the same. In this period the United States has increased its production from 7,603,642 to 9,157,000 tons, Germany from 4,387,504 to 4,793,003 tons, and France from 1,722,480 to 2,022,989 tons, while on the other hand the British Isles have sustained a decrease in their output from 8,322,824 to 6,616,890 tons. Thus, the experience of Great Britain has been quite exceptional. But, as we have seen, her trade is also quite unique, being subject to world-wide influences. It seems unlikely that she will regain her old market in this country, but as soon as there is a change for the better in the industrial conditions of the world at large, we may suppose her exports will again increase and the condition of her iron and steel trades consequently improve.

THE DIFFICULTIES ATTENDING RAILROAD OPERATIONS.

The experience of United States railroads during 1892 in having a larger business than ever before, and yet being obliged to report in many cases a falling off in net earnings—so that in effect the extra traffic was of no direct benefit to the roads—the fact that it seems to be almost impossible to check the downward tendency of rates, that at the same time the public have been educated to expect steadily-improving service and accommodations, and that with all this railroad employees are still asking for further advances in their pay—these conditions are forcing railroad managers to take vigorous steps to protect the interests committed to their care. The concert of action which marked the course of the managers of the Chicago roads recently in refusing the demands of the switchmen is one of the first fruits of this feeling. The situation has also led to some earnest and intelligent discussions of the whole subject by leading railroad officials, with the intention of arousing public sentiment. Within a few days we have received papers prepared by Mr. Jas. C. Clarke, the President of the Mobile & Ohio Railroad, by Mr. H. H. Porter, the Chairman of the board of directors of the Chicago & Eastern Illinois, and by Mr. O. D. Ashley, the President of the Wabash Railroad.

It is of course too obvious to need demonstration that if rates are to continue to decline and at the same time expenses are to continue to increase, there can be but one outcome, namely insolvency. The two movements cannot go on together and any other result be possible. As President Clarke of the Mobile & Ohio

tersely puts it, the problem has got to be solved, and, as he also says, the shipping public must either pay increased rates for the service performed by the railroads or the compensation now paid in every branch of railroad employment must be reduced, if railroads are to be permitted to earn enough to pay interest on bonded indebtedness. Mr. Clarke's effort is not an ambitious one, his criticisms being compassed in a short circular, but he strikes at the root of the matter, and in a clear and concise manner. He points out that it has become a necessity, for self-preservation, that the owners of railroad property shall combine to deal with federations and labor organizations, on well-defined principles of equity and justice. "Fair and reasonable compensation should be paid to men employed in every branch of railroad service. The earning capacity of a railroad must and will be the test of its ability to pay wages and meet the necessary expenses in operating the road. A railroad company has no other means of meeting its expenses than by its earnings."

Mr. Porter's article was the direct outgrowth of the recent demands of the switchmen at Chicago for an increase in their pay. Mr. Porter gives facts and figures to show how net earnings have declined—facts which constitute the basis of the belief of the managers that it would be impracticable to assent to the request for higher wages. Mr. Porter declares that the compensation of railroad employes has continuously increased during the last few years, and that in view of the fact that the net results of railroad operations have almost as continuously declined a point has at last been reached where resistance to further advances must be made if bankruptcy is to be avoided. Mr. Porter undertakes especially to direct public attention to the arbitrary action and conduct of labor organizations. He points out that a short time ago a passenger train going out from Chicago, filled with passengers, was delayed at a point three miles from the centre of the city nearly two hours waiting for a switch to be turned. Neither the engineer, the fireman, the conductor nor the brakeman could turn the switch and let the train go along, because it was against the rules of each one's organization to do anything that did not pertain to his own particular duties. The train was finally moved, but only by sending some one out from Chicago to change the switch.

On another occasion, says Mr. Porter, three different engines, two with trains attached, were standing in each other's way on the main track, with an empty engine at the head, on which sat an engineer and a fireman waiting for the switch to be turned. The Superintendent, learning the cause of the delay, undertook to change the switch himself, but having done so the engineer refused to move because, forsooth, the switch had not been turned by a regularly authorized switchman, and consequently the blockade still continued. On still another occasion, according to Mr. Porter, a switchman on one of the switch engines stepped into the tower where a new tower-man had been placed, and with the most kindly intent showed him how to do his work. Immediately the switch engine stopped its work, and the corporation was notified that unless the offensive switchman was discharged, a strike would ensue, pending action on which demand the switch engine and crew remained idle. The most remarkable thing, however, about the whole matter is that in each of these instances the employes, taking advantage of the rule that employes must be paid for over-time, demanded

and received extra pay for the period of delay beyond regular hours; "every moment of time that these employees were on their trains, or on their engines refusing to switch, they demanded and were paid for their time, although that time was used in blocking the business of the roads they were employed by, thus demanding and receiving extra compensation for this injustice towards the railroad and the public."

Well may Mr. Porter declare that such acts savor of tyranny on the part of labor organizations. Mr. Porter aims to bring the whole situation to public notice, and in this respect we think he has rendered a public service. He says the disturbances are bred and maintained by a thoughtless public sympathy and can be prevented only by a thoughtful public sentiment. "It is not in the power of the railway managers to prevent them; it is in the power of the people to prevent them."

Mr. Ashley's paper is entitled "Railway Corporations and the People," and was read before "The Round Table" of St. Louis. Mr. Ashley has written a number of thoughtful essays on railroad questions, and his discourses are always worth reading. He shows that there is no analogy between the corporations of to-day and those of mediæval times, and traces the history of railroad effort up from the time of George Stephenson. He sets out the difficulties that the early projectors of railroads encountered, and shows that by reason of the great cost of the undertakings and the impossibility of raising the necessary funds by individual contributions, the corporate form became both a necessity and a convenience. He dwells upon the magnitude of the railroad interest, and points out how important have been the benefits conferred upon the people and nation by this great transportation industry; and yet the corporations through which these agencies of commerce have been created are denounced as odious monopolies. As far as the rates charged are concerned, they are the lowest in the world, and as to the service the only complaint has been as to the inadequacy of the supply of cars during years of unusually abundant harvests. Owing to the poor net results of railroad operations and the hostility of State legislation, railroad construction is now practically at a standstill, and it is very difficult to float bonds for new enterprises except when guaranteed by one of the older and well-established systems. Such a condition of things is not in the interest of the public, nor does it promote the growth and development of the country.

Mr. Ashley further points out that railway traffic, railway construction and railway maintenance are inseparably connected with the business and industrial interests of the country, and that nothing can be more obviously correct than the conclusion that the prosperity of the railway is identical with the prosperity of the section which it traverses—which latter is a very important point to bear in mind. The railways are, "metaphorically speaking, the veins and arteries of the nation, and cannot be clogged or weakened without immediately and injuriously affecting all business interests." Mr. Ashley thinks that at least \$30,000 per mile should be expended upon our railways during the next ten years in perfecting the grades, reducing the curvatures, replacing wooden bridges with iron, filling in trestles, making additions to rolling stock, and providing double-track, &c. He well says that the people have a deep interest in encouraging railway companies in expenditures which tend to improve the carrying capacity and the safety of their lines. "The peo-

ple have a right to demand this, but they have no right to expect compliance on the part of railway companies unless a fair compensation can be secured for the service performed, because it will be impossible for the carriers to devote any adequate part of their earnings to betterments which they would gladly provide." * * "To suppose therefore that a policy which stops progress in methods of transportation, or interferes with the circulation of trade currents, can be maintained, would be to conclude that the people of this country are in favor of retrograde movements."

It is consequently Mr. Ashley's opinion that the present low rates of transportation should be raised to reasonable figures. A very moderate advance would bring new life and strength to the railways, while being scarcely perceptible to consumers. Mr. Ashley also makes a plea for the amendment of the Inter-State Commerce Law, so as to allow pooling, and he would likewise regulate and restrict the construction of new roads with the idea of preventing the building of unnecessary new mileage. With these changes he thinks railroad companies could and would settle their own difficulties, and the railroad problem be brought quite near to a satisfactory solution.

THE BANK OF JAPAN.

[CONCLUDING ARTICLE.]

It will be interesting to give a brief description of general banking business in Japan and to show the relation of the Bank of Japan to the other banks.

Banking in Japan is still primitive; the credit system is narrowly limited, and the deposits do not constitute so large an item of the business as in this country. A failure of banks or banking firms does not cause so great a disaster to the money market as similar events in New York or London. From 1876 to 1890 fifty-four private banks, one hundred and twenty-one bankers, four national banks, and many firms, failed, but no fatal crisis occurred.*

Examination of the reports of the two Clearing Houses of Tokio and Osaka reveals how small is the credit system. The Osaka Clearing House was established in 1881. The following is a summary of its business for the ten years 1881 to 1890, inclusive.

Years.	Bills of Exchange. Yens.	Drafts. Yens.	Checks. Yens.	Cashiers' Chec s. Yens.	Total Amount. Yens.
1881.....	4,722,000	170,000	25,480,000	5,544,000	35,918,000
1882.....	3,512,000	884,000	31,087,000	9,156,000	45,241,000
1883.....	3,488,000	1,558,000	32,744,000	6,738,000	44,487,000
1884.....	3,910,000	888,000	20,052,000	6,584,000	31,435,000
1885.....	4,162,000	370,000	13,010,000	5,112,000	22,656,000
1886.....	5,490,000	172,000	8,920,000	3,153,000	17,737,000
1887.....	6,535,000	241,000	9,587,000	5,709,000	22,074,000
1888.....	7,727,000	181,000	11,317,000	4,845,000	24,072,000
1889.....	10,830,000	190,000	12,839,000	5,038,000	28,898,000
1890.....	12,320,000	180,000	15,811,000	5,865,000	34,187,000

The Tokio Clearing House was established in 1889. The following is its report for 1890.

Year.	Bills of Exchange. Yens.	Drafts. Yens.	Checks. Yens.	Cashiers' Checks. Yens.	Total Amount. Yens.
1890.....	4,852,000	1,796,000	11,030,000	1,880,000	19,559,000

The total amount cleared through the Osaka Clearing House during 1890 was thirty-four million yens, while the amount cleared through the Tokio institution was less than twenty million yens. The aggregate amount of the transactions of the New York Clearing House during the same year (1890) was over thirty-seven thousand million dollars.

There are in Japan one hundred and thirty-four national banks and two hundred and thirty-seven private banks. The following table shows the capital,

* Quoted from Government report—"Banking in Japan."

surplus, loans and deposits, of the two classes of institutions.

	No. of Banks	Br'chs.	Capital. Yens.	Surplus. Yens.	Deposits. Yens.	Loans. Yens.
National Banks....	134	149	47,681,000	9,000,000	597,000,000	406,000,000
Private Banks.....	287	101	20,000,000	4,735,000	24,903,000	157,500,000

NOTE.—The above figures are taken from the Government report.

The re-discount of foreign and domestic bills is the chief business of the Bank of Japan. The interest charged by this bank is always lower than by the others, but a loan from it is not so easily secured. No matter who the person is the bank requires substantial security.

The interest first charged by the Bank of Japan was ten per cent, but in recent years the rate has ranged from six to seven per cent, while the country banks still exact from nine to fifteen per cent.

The rates charged by the Bank of Japan during the seven years from 1884 to 1890 are shown in the sub-joined.

	1884.	1885.	1886.	1887.	1888.	1889.	1890.
Highest interest.....	10	11	10	7	7	6 ⁴ / ₅	7
Lowest interest.....	8	5 ¹ / ₂	7	4 ⁴ / ₅	5 ¹ / ₁₀₀	5 ⁴ / ₅	6 ¹ / ₅

The relation of this bank to the others can perhaps best be defined by saying that the Bank of Japan is a bank of the bankers. Most of the deposits are made by the Government and most of the loans are made to the banks.

Having explained the relation between this bank and the others, it will be interesting to note the steady growth of the institution since its organization. The following table shows the capital, surplus, deposits, loans and dividends of the bank for each year from 1884 to 1890 inclusive.

Years.	Capital. Yens.	Surplus. Yens.	Deposits. Yens.	Loans. Yens.	Dividends—	
					Govt. Stock.	Per ct. Per ct.
1884.....	3,000,000	3,800	6,405,000	3,304,000	3	5
1885.....	5,000,000	10,500	15,118,000	12,535,000	5 ¹ / ₂	9
1886.....	5,000,000	372,700	32,390,000	21,036,000	6	10
1887.....	5,000,000	445,700	31,822,000	30,734,000	8	10
1888.....	10,000,000	4,306,200	31,883,000	51,378,000	11 ¹ / ₂	11 ¹ / ₂
1889.....	10,000,000	4,494,700	26,237,000	49,142,000	13	13
1890.....	10,000,000	4,759,700	31,873,000	54,735,000	13 ¹ / ₂	13 ¹ / ₂

In 1888 the new stock of five million yens was issued. It was very favorably regarded in the market and brought on the average one hundred and seventy-five per cent of its face. This large premium was added to the surplus fund. In the first year of the opening of the bank—1882—there was not profit enough to divide among the shareholders. It was in 1884 that the bank made its first dividend. Then the Government received a smaller dividend than the stockholders and it received less also in the three succeeding years. The Government accepted less, partly out of generosity and partly in pursuance of its policy to improve the position of the new institution.

We have already stated that the bank first issued its notes in the year 1885. There are four denominations of the notes, namely, one yen, five yens, ten yens and one hundred yens. The one-yen and five-yen notes, being most convenient, circulate most largely. The following table gives the exact amount of each of the different notes in circulation for a series of years. The table is quoted from "Banking in Japan."

Years.	1 Yen.		5 Yens.		10 Yens.		100 Yens.	
	Yens.	Yens.	Yens.	Yens.	Yens.	Yens.	Yens.	Yens.
1886.....	281,000				2,820,000		853,000	
1887.....	17,824,000		10,370,000		10,120,000		1,234,000	
1888.....	32,378,000		8,921,000		10,705,000		1,448,000	
1889.....	43,095,000		10,677,000		10,771,000		1,225,000	
1890.....	45,093,000		20,987,000		11,456,000		1,571,000	

The notes are printed in the Government printing house, signed by the Governor and Manager of the Vault and finally registered in the book by the Manager of the Record; then they are ready for use.

The regulations for the redemption of the notes are: I. The note that is simply stained is exchangeable at the full value.

II. The note that contains more than two-fifths of the face, with its number and value distinct, is exchangeable at half its value.

III. The note that is torn and does not contain two-fifths of the face becomes void.

IV. The note that is so badly stained that its genuineness can not be determined is void.

V. Every national bank must receive the notes in accordance with these regulations.

The following gives the redemptions for 1888, 1889 and 1890.

Year.	1-Yen pieces.	5-Yen pieces.	10-Yen pieces.	100-Yen pieces.	Value. Yens.
1888. { Changed at full value..	11,725	1,883	1,083	13	33,882
{ Changed at half value..	99	27	2	10	
1889. { Changed at full value..	22,915	2,640	1,161	12	49,672
{ Changed at half value..	206	18	12	..	
1890. { Changed at full value..	43,180	2,610	1,103	23	69,772
{ Changed at half value..	289	15	6	..	

REVIEW OF PRICES IN MARCH—STOCKS, GOVERNMENT BONDS AND FOREIGN EXCHANGE.

The following table shows the highest and lowest prices of railway and miscellaneous stocks at the N. Y. Stock Exchange during the month of March, 1893.

RAILROAD AND MISCELLANEOUS STOCKS.	
Railroads.	Low. High.
Atchison Top. & S. Fe.	30 ⁷ / ₈ 34 ³ / ₈
Atlantic & Pacific....	3 ¹ / ₂ 4
Baltimore & Ohio.....	87 93 ¹ / ₂
Do Benef. Int. cts.	85 88 ¹ / ₂
Balt. & Ohio S. W. pf.	5 ¹ / ₄ 6
Beech Creek.....	92 ⁷ / ₈ 93 ¹ / ₄
*Brooklyn Elevated....	36 37
Buff. Roch. & P.....	32 ¹ / ₂ 34
Do do pf.....	80 80
Canadian Pacific.....	82 ¹ / ₂ 85 ¹ / ₂
Canada Southern.....	52 ¹ / ₄ 56
Central of N. Jersey... 114 ¹ / ₄ 121	
Central Pacific.....	27 27 ¹ / ₂
Ches. & O., Vol. Tr. cert.	22 ¹ / ₂ 25 ¹ / ₂
Chicago & Alton.....	140 144
Chic. Burl. & Quincy.	91 ¹ / ₂ 96 ⁷ / ₈
Do rights.....	42 ¹ / ₂ 75
Chic. & East Ill.....	65 ¹ / ₂ 67
Do pref.....	99 ¹ / ₂ 103
Chic. Mil. & St. Paul.	74 ¹ / ₂ 78 ¹ / ₂
Do pref.....	120 ¹ / ₂ 124
Chic. & Northwest....	109 ¹ / ₂ 113 ¹ / ₂
Do pref.....	139 142
Chic. & Rock Island... 80 ⁵ / ₈ 84 ³ / ₈	
Chic. St. P. Minn. & O.	50 ¹ / ₄ 55 ¹ / ₂
Do pref.....	117 119
Cl. Cin. Chic. & St. L.	46 ⁵ / ₈ 52 ¹ / ₂
Do pref.....	x91 ³ / ₈ 95
Cleve. & Pittsburg....	156 157 ¹ / ₂
Col. Hock. Val. & Tol.	25 29 ¹ / ₂
Do pref.....	69 71
Delaware & Hudson... 125 130 ¹ / ₂	
Del. Lack. & Western 137 ¹ / ₄ 14 ¹ / ₂	
Den. & Rio Grande....	15 16 ¹ / ₂
Do pref.....	51 55 ¹ / ₂
Des Moines & Ft. D....	7 ¹ / ₂ 8 ¹ / ₂
Do pref.....	23 24
*Dul. S. S. & Atl.....	10 12 ³ / ₈
Do pref.....	24 28
E. Tenn. Va. & Ga. Ry.	3 ³ / ₄ 4 ¹ / ₄
Do 2d pref.....	4 9 ¹ / ₂
Evansv. & Terre H....	148 151 ¹ / ₂
Flint & Pere Marq....	15 ³ / ₈ 18
Great North'n, pref.. 135 ¹ / ₂ 141 ¹ / ₄	
Gr. B. W. & St. P. tr. rec.	10 ¹ / ₂ 12 ¹ / ₂
Do pf. tr. rec.....	21 25
Houston & Tex. Cen.	6 ¹ / ₂ 7 ¹ / ₂
Illinois Central.....	97 ³ / ₄ 102
Iowa Central.....	8 ¹ / ₄ 9 ¹ / ₂
Do pref.....	23 30
Keokuk & D. M pref.. 16 16	
Kings. & Pem.....	16 10
Lake Erie & West'n....	21 22 ⁷ / ₈
Do pref.....	75 78 ¹ / ₂
Lake Shore.....	124 ¹ / ₂ 129
Long Island.....	107 109 ¹ / ₂
Louisville & Nashv... 72 ¹ / ₂ 75 ³ / ₈	
Lon. Ev. & St. L.....	24 27
Louisv. N. Alb. & Ch.. 21 24	
Louisv. St. L. & Tex.	21 ³ / ₈ 21 ³ / ₄
Mahoning Coal RR....	100 100
Manhattan consol....	156 ³ / ₈ 172 ¹ / ₄
Mexican Central.....	9 ¹ / ₄ 10 ¹ / ₂
Michigan Central.... 103 ³ / ₄ 105	
Minneapolis & St. L.	14 17 ¹ / ₄
Do pref.....	43 45 ³ / ₈
Mo. Kan. & Texas.... 13 ³ / ₈ 14 ⁵ / ₈	
Do pref.....	22 ³ / ₄ 25
Missouri Pacific.... 48 56 ¹ / ₂	
Mobile & Ohio.....	30 33 ¹ / ₄
Morris & Essex.....	150 163
Nash. Chatt. & St. L.	85 88
N. Y. Cent. & Hud. R.	103 ¹ / ₂ 109 ¹ / ₂
N. Y. Chic. & St. Louis	16 ³ / ₄ 18 ³ / ₄
Do 1st pref.....	68 ³ / ₄ 70
Do 2d pref.....	34 ³ / ₈ 35
N. Y. Lack. & West... 112 118	
N. Y. Lake Erie & W.	19 22 ¹ / ₂
Do pref.....	43 ¹ / ₄ 49 ¹ / ₄
N. Y. & New England	21 31
N. Y. N. H. & H. rts.. 16 20	
N. Y. & North pref.. 22 ¹ / ₂ 30 ¹ / ₂	
N. Y. Ont. & West.... 16 ¹ / ₂ 17 ³ / ₄	
*N. Y. Pa. & Ohio.... 3 ³ / ₈ 3 ³ / ₄	
Do pref.....	1 1 ¹ / ₄
N. Y. Susq. & West... 16 ¹ / ₂ 19 ¹ / ₂	
Do pref.....	65 72
Railroads.	Low. High.
Norfolk & Western... 7 8 ³ / ₄	
Do pref.....	31 ¹ / ₂ 32 ³ / ₄
Northern Pacific.... 15 ¹ / ₂ 17 ¹ / ₂	
Do pref.....	38 44
Ohio & Mississippi... 21 ¹ / ₂ 22 ¹ / ₂	
Ohio Southern.....	43 43
Oreg. Ry. & Nav.....	72 ¹ / ₂ 76
Oreg. Sh. L. & U. N... 18 20 ¹ / ₂	
Peo. Decat. & E'ville.. 14 17	
Phila. & Read.....	22 ³ / ₈ 28
P. C. C. & St. L.....	17 ¹ / ₂ 19
Do pref.....	56 57
Pittsb. Ft. W. & Chic.	156 156
Pitts. & W. pf. tr. rec.	32 ¹ / ₂ 39 ¹ / ₂
Rensselaer & Sara... 175 ¹ / ₂ 175 ¹ / ₂	
Richmond Terminal.. 9 10 ¹ / ₄	
Do pref.....	36 39 ¹ / ₂
Rio Grande West.... 16 22	
Do pref.....	60 61 ¹ / ₄
Rome Water & Ogd... 110 ¹ / ₂ 111 ³ / ₄	
St. Jos. & Gr. Is'la d.	9 ⁷ / ₈ 9 ⁷ / ₈
St. Lou. Alt. & T. H.. 31 33	
Do pref.....	150 150 ¹ / ₂
St. Louis Southw.... 6 7	
Do pref.....	11 ⁷ / ₈ 13 ¹ / ₄
St. Paul Minn. & Man.	114 ¹ / ₂ 115 ¹ / ₂
St. Paul & Duluth.... 42 ³ / ₄ 45	
Do pref.....	104 106
Southern Pacific Co.. 31 33	
Texas & Pacific.... 8 ⁷ / ₈ 9 ¹ / ₄	
Tol. Ann. A. & No. M.	36 ³ / ₄ 39 ¹ / ₂
Tol. & Ohio Cent. pf.	78 78
Union Pacific.....	35 38 ⁵ / ₈
Union Pac. D. & G... 13 ¹ / ₂ 15 ¹ / ₂	
Wabash.....	10 11 ⁷ / ₈
Do pref.....	20 ³ / ₄ 24 ³ / ₈
Wheel. & L. Erie.... 15 19 ¹ / ₂	
Do pref.....	57 61 ¹ / ₂
Wisconsin Cent. Co.. 12 13	
Express.	Low. High.
Adams.....	155 160
American.....	116 ¹ / ₂ 120
United States.....	61 66
Wells, Fargo & Co... 146 ¹ / ₄ 149	
Coal & Mining.	Low. High.
American Coal.....	90 94
Col. C. & I. Develop.	19 ¹ / ₂ 23
Col. Fuel & Iron.... 64 ¹ / ₂ 70	
Do pref.....	105 108
Col. & Hock. C. & I.. 15 ¹ / ₂ 20 ¹ / ₂	
Consolidation Coal.. 29 29	
Homestake Mining... 14 ¹ / ₂ 15	
*Lehigh & W. B. Coal	25 25
Maryland Coal.....	22 26
Minnesota Iron.... 64 66 ¹ / ₄	
New Central Coal... 9 ¹ / ₂ 9 ¹ / ₂	
Ontario Silver Min'g.	14 ¹ / ₂ 16
Pennsylvania Coal.. 300 300	
Quicksilver.....	2 3
Do pref.....	12 14
Standard Mining.... 150 150	
Tenn. Coal & Iron... 25 29 ¹ / ₄	
Do pref.....	100 100
Various.	Low. High.
Am. Cotton Oil Co... 46 51 ¹ / ₄	
Do pref.....	79 83 ¹ / ₄
American Dist. Tel.. 54 56 ¹ / ₂	
*Am. Sugar Refin. Co.	x92 ¹ / ₂ 126 ⁷ / ₈
Do pref.....	x91 102
Amer. Tel. & Cable... 98 ¹ / ₂ 90	
*Amer. Tob. Co.....	90 107 ¹ / ₂
Do pref.....	99 ³ / ₄ 106
Brunsw'k Co.....	8 ¹ / ₂ 8 ¹ / ₂
Chicago Gas Comp'y.	x34 ⁵ / ₈ 91 ³ / ₄
Chic. Junction Ry... 99 ¹ / ₂ 102	
Cit'ns Gas of B'klyn.	103 108 ¹ / ₄
Commercial Cable... 185 185	
Consolidated Gas Co.	120 132
Dis. & Cat. Feed. Co.	39 37 ¹ / ₄
Edison El. Ill. Co... 120 127	
Equitable Gas.....	190 198
General Electric.... 93 107 ³ / ₄	
Illinois Steel.....	63 64
Int. Cond. & Insul.. 64 65	
Laclede Gas, St. L... 20 ¹ / ₂ 21 ⁵ / ₈	
Do pref.....	69 70 ³ / ₄
Manhattan Beach... 8 8 ⁷ / ₈	

ST. PAUL.		March 8, 1893.	Dec. 9, 1892.	March 1, 1892.
Number.....		5	5	5
Resources				
Loans and discounts, includ'g overdrafts.....	\$14,895,795	\$15,106,305	\$13,210,006	
Stocks, bonds, &c.....	1,313,581	1,266,170	1,334,020	
Due from reserve agents.....	1,172,771	1,246,561	2,985,301	
Due from banks and bankers.....	624,911	892,007	687,970	
Banking house, furniture and fixtures.....	827,564	842,091	831,991	
Other real estate and mortgages owned.....	280,887	297,317	297,433	
Gold coin and certificates.....	2,070,318	1,872,277	1,815,963	
Silver coin and certificates.....	89,618	156,697	113,230	
Legal tender notes and cert'fs of deposit.....	101,515	358,420	156,503	
Bills of other banks.....	39,082	73,237	48,148	
Exchanges for Clearing-House.....	374,302	307,463	359,544	
Current expenses and taxes paid.....	57,581	56,620	49,637	
Premiums on U. S. bonds.....	47,244	51,780	54,712	
Other resources.....	112,347	105,145	72,432	
Total.....	\$22,106,174	\$22,978,099	\$21,942,901	
Liabilities				
Capital stock paid in.....	\$4,800,000	\$4,800,000	\$4,800,000	
Surplus and undivided profits.....	2,588,716	2,742,299	2,373,550	
Circulation outstanding.....	266,020	269,220	254,790	
Dividends unpaid.....	2,733	1,810	5,133	
Individual deposits.....	9,068,618	10,589,995	9,337,863	
Other deposits.....	89,416	467,851	463,554	
Due to banks and bankers.....	3,335,076	4,146,924	4,709,981	
Other liabilities.....	551,000	5,000	.....
Total.....	\$22,106,174	\$22,978,099	\$21,942,901	
MINNEAPOLIS.				
Number.....		7	7	6
Resources				
Loans and discounts, including overdrafts.....	\$13,848,462	\$14,162,340	\$11,681,940	
Stocks, bonds, &c.....	820,371	830,805	404,905	
Due from reserve agents.....	1,114,625	1,036,852	1,687,249	
Due from banks and bankers.....	733,771	1,064,401	845,576	
Bank'g house, furniture and fixtures.....	264,258	261,640	560,649	
Other real estate and mortgages owned.....	200,705	130,052	368,231	
Gold coin and certificates.....	955,169	759,285	681,035	
Silver coin and certificates.....	93,825	123,207	94,882	
Legal tender notes and certificates of deposit.....	431,237	752,517	761,401	
Bills of other banks.....	127,602	106,142	77,487	
Exchanges for Clearing House.....	449,076	644,713	552,073	
Current expenses and taxes paid.....	30,929	30,929	62,180	
Premiums on United States bonds.....	37,625	42,375	35,750	
Other resources.....	52,004	55,860	37,496	
Total.....	\$18,717,079	\$20,130,309	\$17,644,742	
Liabilities				
Capital stock paid in.....	\$5,450,000	\$5,450,000	\$4,500,000	
Surplus and undivided profits.....	1,388,274	1,648,527	1,237,752	
Circulation outstanding.....	283,767	288,277	253,120	
Dividends unpaid.....	2,702	505	782	
Individual deposits.....	8,569,779	8,999,857	8,734,689	
Other deposits.....	39,255	39,677	50,134	
Due to banks and bankers.....	2,358,568	2,801,903	2,799,235	
Other liabilities.....	625,234	1,001,113	69,030	
Total.....	\$18,717,079	\$20,130,309	\$17,644,742	
ST. JOSEPH.				
Number.....		4	4	4
Resources				
Loans and discounts, includ'g overdrafts.....	\$5,653,962	\$5,708,008	\$5,114,818	
Stocks, bonds, &c.....	524,433	476,649	443,165	
Due from reserve agents.....	641,358	513,455	800,088	
Due from banks and bankers.....	595,565	409,511	700,294	
Banking house, furniture and fixtures.....	123,850	123,350	129,218	
Other real estate and mortgages owned.....	4,830	9,923	6,625	
Gold coin and certificates.....	159,638	227,630	176,066	
Silver coin and certificates.....	151,231	111,085	85,839	
Legal tender notes and cert'fs of deposit.....	257,639	274,829	282,262	
Bills of other banks.....	25,920	30,295	39,165	
Exchanges for Clearing House.....	98,271	83,869	134,923	
Current expenses and taxes paid.....	10,097	18,742	9,580	
Premiums on U. S. bonds.....	12,500	15,500	32,253	
Other resources.....	110,414	103,286	73,165	
Total.....	\$8,471,809	\$8,112,089	\$8,034,088	
Liabilities				
Capital stock paid in.....	\$2,000,000	\$2,000,000	\$2,000,000	
Surplus and undivided profits.....	276,994	324,387	268,214	
Circulation outstanding.....	270,000	269,000	270,000	
Dividends unpaid.....	558	66	431	
Individual deposits.....	3,674,158	3,734,107	3,422,338	
Other deposits.....	41,690	44,024	49,519	
Due to banks and bankers.....	2,095,114	1,597,245	2,023,546	
Notes and bills payable.....	110,297	141,260	.....
Total.....	\$8,471,809	\$8,112,089	\$8,034,088	

banks in Melbourne with the result that the banks agreed to assist one another, the Government undertaking to render what help it could. The combination has undoubtedly caused an improved feeling, and the hope now is that the run will soon end and that confidence will slowly return.

The silver market has been less active this week, with a downward tendency. The Indian demand is not as strong as it was since merchandise exports from India have somewhat fallen off. On Wednesday the India Council refused to sell its bills and telegraphic transfers below 1s. 2½d. per rupee, and consequently was unable to dispose of the whole amount offered for tender.

On the Stock Exchange business is exceedingly quiet. The public is holding aloof altogether from the American department, but professional operators look more favorably upon it than they did. After so heavy a fall in several securities they are expecting a recovery, and therefore if any disposition were shown in New York to support the market, they would buy to some extent. But the general public is quite discouraged and is not likely to enter the market for some time to come. Colonial securities, too, are rather out of favor; especially is there a good deal of apprehension respecting Australian banks and financial institutions. On the other hand, there has been a considerable rise during the week in South American securities, particularly Argentine. There are rumors that an earnest effort is at length about to be made to settle the Argentine national debt, though nothing definite has yet been decided. A plan, too, has been submitted to the boards of the guaranteed railway companies which possibly may serve as a basis for negotiation with the Government. The Government has been making difficulties for a considerable time past as to paying the guaranties, because it contends that the companies are bound to hand over to it every half-year from 45 to 50 per cent of the gross receipts. The companies maintain, on the contrary, that their debt to the Government does not become due until the guaranties end. The plan now proposed is that the Government should give to the companies Government bonds bearing either 4 or 4½ per cent interest, running for 40 or 50 years; that the companies should undertake to pay into some institution agreed upon such a proportion of their gross receipts as would provide the interest on these bonds and a sinking fund sufficient to redeem them in the 40 or 50 years; in return the companies to be allowed to raise their rates and fares. In this way the liability of the Government would completely cease and the companies would obtain new revenue to discharge the liability they undertook. The proposal does not come from the Government. If approved by the companies it will be submitted to the Government, and hopes are entertained that in some way or other it may serve as a basis for a settlement.

Although trade is very depressed and there is little probability of an early recovery, there has been a good deal of buying of British railway stocks this week, resulting in a general rise. The Continental bourses are fairly steady. There is a very sanguine spirit indeed in Vienna, where operators have been encouraged by the great success of the recent gold loan, and the hopefulness in Austria has extended to Germany. In France the Panama trial has rather checked business, and the new bourse-tax is also a discouraging enterprise. But there has been no decline worth speaking of.

At the half-yearly shareholders' meeting of the Bank of England on Thursday, the Governor stated that the liquidation of the Baring estate had proceeded more slowly during the past six months than previously, but that still securities yielding over £600,000 had been realized upon, and that thus the liabilities of the estate had been reduced to about 4½ millions sterling, almost the whole being due to the Bank of England. At the quotations of the first of this month, where quotations can be obtained, and taking very low values where they cannot, it is now estimated that the assets show a surplus of about £350,000. But the Governor admitted that the surplus cannot be realized unless the assets are nursed. He announced that the guaranties have been renewed for a year certain from November next, and that the Bank has authority to extend them for a further year if deemed expedient. Within the two years it is hoped that great progress will be made with the liquidation, but it cannot be completed even then. Among the assets are large amounts of stock of the Manchester ship canal, the Buenos Ayres drainage and waterworks, and the national banks of Argentina and Uruguay, and

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, March 18, 1893.

At the fortnightly settlement on the Stock Exchange, which began on Monday morning, money was in better demand than it has been for some time past. It was found that the "bear" account, which has been so long open, had been nearly closed, and that a considerable increase in the "bull" speculation had taken place. The revenue is being collected in very large amounts, and is transferring considerable sums from the open market to the Bank of England. Further, although there is less expectation than there was of the issue of United States Government bonds in London, uncertainty on the point continues, and therefore bankers are not as willing as they were to work cheaply. The withdrawals from the French savings banks also continue. The French Government has recently reduced the rate allowed upon savings banks deposits. That may account to a considerable extent for the withdrawals; but naturally there is a fear that the Panama scandals may have rendered depositors apprehensive. Lastly, the banking crisis in Australia has again become acute. For fully two years British depositors have been withdrawing their money from the Australasian banks, and after a while the withdrawals in Australia also became very large, with the result that about 25 banks, mortgage companies and financial institutions of various kinds have had to suspend. About a month ago the withdrawals from four banks in Melbourne again became serious and this week an actual run began. The Government communicated with the associated

it is very unlikely that these stocks can be realized upon within two or three years.

The fears of serious strikes have now nearly all been dissipated, and the process of reducing wages is going on quietly all over the country. In the iron and steel trades, more particularly, reductions are being agreed to amicably.

While members of the Stock Exchange are complaining loudly of the absence of business, there is much more inclination than there has been since the Baring crisis to bring out new issues of securities. Just before the crisis it was practically arranged that the Egyptian Domains loan should be converted. It bears interest at the rate of 5 per cent, and the credit of Egypt is good enough to borrow at 4 per cent or a little under. Indeed, Egyptian unified bonds, which rank after all the other debt of the country, have been slightly over par this week, though they bear only 4 per cent interest. On account of the crisis the conversion was postponed, but it is now to be carried out. The Messrs. Rothschild will conduct the operation. They brought out the Domains loan and they are contending for the interests of the bondholders. Clearly, conversion could be effected at par if the new bonds were to bear 4 per cent. The Messrs. Rothschild are insisting upon 4 1/4 per cent, and that even so the conversion should be at par. The Messrs. Rothschild are also considering a proposal to bring out a Brazilian railway loan for 4 millions sterling. The loan is to be guaranteed, principal and interest, by the Brazilian Government, without any condition, and is intended to complete an important railway in the second richest province of the Brazilian Republic. A second instalment of the Austrian gold loan will be arranged for very shortly, but it is now thought probable that there will be no regular public issue. The demand for the first instalment was so great that the bankers think they will be able to sell the bonds over the counter without expense or trouble.

Messrs. Pixley & Abell write as follows under date of March 16:

Gold—Since the beginning of the week the demand for gold has again greatly increased, and available parcels have realized good prices. The Bank has received £79,000. Arrivals: Australia, £10,000; China, £31,000; Natal, £53,000; New York, £6,000; total, £100,000. Shipments to Bombay, March 10, £9,386.

Silver—A slight improvement took place in silver at the close of the week, but with rather lower rates from India, this has since been lost, and the market is now 38 3/4 d. Arrivals: New York, £54,000; Australia, £7,000. Shipments to Bombay, March 10, £94,495.

Mexican Dollars—These coin have closely followed silver, but are in rather better demand than bars. Arrivals from New York, £6,000. Shipments to Bombay, March 10, £21,300.

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.		1892.		1891.		1890.	
	Mar. 15.	Mar. 16.	Mar. 15.	Mar. 16.	Mar. 15.	Mar. 16.	Mar. 15.	Mar. 16.
Circulation	24,418,320	24,654,420	23,804,210	23,148,475	23,148,475	23,148,475	23,148,475	23,148,475
Public deposits	9,467,725	10,575,235	12,929,771	10,400,204	10,400,204	10,400,204	10,400,204	10,400,204
Other deposits	27,716,147	27,539,971	29,060,213	23,285,787	23,285,787	23,285,787	23,285,787	23,285,787
Government securities	10,914,871	10,785,124	11,339,231	13,795,615	13,795,615	13,795,615	13,795,615	13,795,615
Other securities	25,577,706	28,377,555	33,237,592	20,967,729	20,967,729	20,967,729	20,967,729	20,967,729
Reserve	19,138,111	17,416,619	16,117,085	17,407,049	17,407,049	17,407,049	17,407,049	17,407,049
Coin and bullion	27,186,431	25,921,039	23,471,295	24,105,524	24,105,524	24,105,524	24,105,524	24,105,524
Prop. assets to liabilities, per ct.	51 3-16	45 1/2	38 3-16	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2
Bank rate	2 1/2	3	3	4	4	4	4	4
Consols 2 1/2 per cent	98 3/4	95 3/4	93 11-16	97 1-16	97 1-16	97 1-16	97 1-16	97 1-16
Clearing—House returns	140,711,000	142,032,000	153,359,000	165,216,000	165,216,000	165,216,000	165,216,000	165,216,000

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

	1892-93.		1891-92.		1890-91.		1889-90.	
	Imports of wheat, cwt.	Imports of flour, cwt.	Imports of wheat, cwt.	Imports of flour, cwt.	Imports of wheat, cwt.	Imports of flour, cwt.	Imports of wheat, cwt.	Imports of flour, cwt.
Imports of wheat, cwt.	34,371,083	39,178,175	29,717,718	28,715,696	29,717,718	28,715,696	29,717,718	28,715,696
Barley	10,234,133	12,618,387	12,673,753	10,018,593	12,673,753	10,018,593	12,673,753	10,018,593
Oats	6,658,565	7,780,117	7,078,382	7,077,306	7,078,382	7,077,306	7,078,382	7,077,306
Peas	1,351,805	1,799,770	1,076,502	1,035,971	1,076,502	1,035,971	1,076,502	1,035,971
Beans	2,461,298	2,043,342	1,787,456	1,975,110	1,787,456	1,975,110	1,787,456	1,975,110
Indian corn	15,651,863	13,754,412	14,432,795	18,502,454	14,432,795	18,502,454	14,432,795	18,502,454
Flour	11,479,339	10,205,033	8,300,287	9,390,947	8,300,287	9,390,947	8,300,287	9,390,947

Supplies available for consumption (exclusive of stocks on 9th September 1):

	1892-93.		1891-92.		1890-91.		1889-90.	
	Wheat, cwt.	Imports of flour, cwt.						
Wheat	31,371,083	39,178,175	29,717,718	28,715,696	29,717,718	28,715,696	29,717,718	28,715,696
Imports of flour	11,479,339	10,205,033	8,300,287	9,390,947	8,300,287	9,390,947	8,300,287	9,390,947
Sales of home-grown	15,410,173	18,387,630	22,424,107	28,544,740	22,424,107	28,544,740	22,424,107	28,544,740
Total	61,260,595	67,770,893	60,442,112	66,651,423	60,442,112	66,651,423	60,442,112	66,651,423
Aver. price wheat week 25s. 0d.	32s. 11d.	33s. 11d.	33s. 2d.	29s. 11d.	33s. 2d.	29s. 11d.	33s. 2d.	29s. 11d.
Average price, season	27s. 1d.	35s. 10d.	32s. 3d.	30s. 0d.	32s. 3d.	30s. 0d.	32s. 3d.	30s. 0d.

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

	This week	Last week.	1892.	1891.
Wheat	2,805,000 qrs.	2,803,000	2,920,000	1,916,000
Flour, equal to qrs.	438,000	407,000	535,000	425,000
Maize	306,500	476,000	411,000	315,000

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. 31:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.	37 1/16	37 7/8	38	38 1/8	38 1/2	38 1/2
Consols, new, 2 1/2 per cts.	98 1/16	98 1/16	98 1/2	98 1/4	98 1/16	98 1/16
do for account.	98 1/16	98 1/16	98 1/4	98 3/8	98 3/8	98 3/8
Fr'ch rentes (in Paris) fr.	97 3/30	97 17 1/2	97 30	96 95	96 82 1/2	96 82 1/2
U. S. As of 1907	85 1/2	85 3/8	85 1/4	85 1/8	86	86
Canadian Pacific	80 1/2	80 3/8	80 1/2	80 1/4	79	79
Ohio, Mil. & St. Paul	101 1/4	102	102 1/4	102 1/2	103 1/4	103 1/4
Illinois Central	130 1/2	131	131	131 1/4	131 1/4	131 1/4
Lake Shore	75 7/8	76 1/4	76	75 3/8	76 1/8	76 1/8
Louisville & Nashville	64	63 1/2	64	64 1/8	64 1/4	64 1/4
Mexican Central As.	109 3/4	110	110 3/4	x 109 1/4	109 3/4	109 3/4
N. Y. Central & Hudson	21 1/2	22	21 3/4	21 3/4	22 1/8	22 1/8
N. Y. Lake Erie & West'n	99 1/4	99 3/4	99 1/4	99 3/4	99 1/4	99 1/4
do 2d cons.	32 3/8	32 3/4	32 3/8	33 1/4	33 3/8	33 3/8
Norfolk & Western, pref.	42 7/8	43 1/8	43 7/8	43 7/8	44 1/8	44 1/8
Northern Pacific pref.	55 1/4	55	55 1/4	55 1/4	55 1/4	55 1/4
Pennsylvania	12 3/4	12 3/8	12 1/2	12 1/2	12 1/8	12 1/8
Philadelphia & Reading	38 1/4	38 3/8	38 1/4	38	38 3/8	38 3/8
Union Pacific	22 3/8	22 7/8	22 7/8	22 7/8	23	23
Wabash pref.	22 3/8	22 7/8	22 7/8	22 7/8	23	23

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods March 23 and for the week ending for general merchandise March 24; also totals since the beginning of the first week in January.

For Week.	FOREIGN IMPORTS AT NEW YORK.			
	1890.	1891.	1892.	1893.
Dry Goods	\$2,098,053	\$2,786,878	\$1,933,025	\$3,591,571
Gen'l mer'dise.	6,713,557	8,070,161	7,715,467	11,763,049
Total	\$8,811,610	\$10,853,979	\$9,648,492	\$15,354,620
Since Jan. 1.	\$42,521,768	\$36,620,498	\$34,612,294	\$42,816,566
Dry Goods	77,631,506	91,322,022	97,227,264	116,861,670
Gen'l mer'dise.				
Total 12 weeks.	\$120,153,274	\$127,942,520	\$131,839,553	\$159,678,236

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 28 and from January 1 to date:

For the week..	EXPORTS FROM NEW YORK FOR THE WEEK.			
	1890.	1891.	1892.	1893.
Prev. reported.	\$5,971,873	\$8,511,745	\$7,078,785	\$7,463,007
Total 12 weeks.	\$83,751,092	\$82,639,769	\$98,121,981	\$77,486,441

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

Gold.	EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.			
	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	\$.....	\$501,325	\$.....	\$.....
France	500,000	15,900,000	1,058,320	3,506,860
Germany	974,000	9,575,000	23,750	478,640
West Indies	53	5,600,970	8,718	70,483
Mexico	1,000	970,463	13,941	23,642
South America		1,000,000	9,395	181,212
All other countries.				27,507
Total 1893.	\$1,475,053	\$33,556,478	\$1,105,906	\$4,258,344
Total 1892.	518,085	12,043,255	697,658	5,359,059
Total 1891.	853,618	9,490,263	195,978	1,419,480

Silver.	EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.			
	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	\$415,575	\$6,388,950	\$.....	\$.....
France	130,100	130,100	.....	787,440
Germany .....	.....	.....	.....	.....
West Indies .....	.....	261,599	1,993	4,956
Mexico .....	.....	660	.....	673,960
South America	1,200	26,083	.....	117,784
All other countries. ....	.....	17,373	12,916	47,281
Total 1893.	\$416,775	\$6,821,765	\$14,914	\$1,631,421
Total 1892.	490,523	5,755,808	47,252	339,525
Total 1891.	75,120	4,434,994	34,225	497,973

Of the above imports for the week in 1893 \$28,623 were American gold coin. Of the exports during the same time \$515,000 were American gold coin.

The Baltimore Trust & Guarantee Co. of Baltimore offers to investors \$2,000,000 State of South Carolina 4 1/2 per cent bonds at 102 1/2 and accrued interest. These bonds are a part of \$5,250,000 issued by the State for the redemption of an equal amount of maturing 6 per cent bonds, due Jan. 1, 1933, redeemable after 1913. A syndicate represented by the Trust Company has purchased the entire issue, has disposed of \$2,000,000, and now offers the above amount.

Attention is called to the list of bonds offered by Messrs. Spencer Trask & Co. in this issue of the CHRONICLE. Investors will be supplied with full particulars upon application.

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

Table with columns: Receipts at - Flour, Wheat, Corn, Oats, Barley, Rye. Rows include Chicago, Milwaukee, Duluth, Minneapolis, Toledo, Detroit, Cleveland, St. Louis, Peoria, Kansas City, and weekly totals for 1892-93, 1891-92, and 1890-91.

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

Table with columns: Flour, Wheat, Corn, Oats, Barley, Rye. Rows include New York, Boston, Montreal, Philadelphia, Baltimore, Richmond, New Orleans, and weekly totals for 1892-93 and 1891-92.

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

Table with columns: Flour, Wheat, Corn, Oats, Barley, Rye. Rows show weekly totals for 1893, 1892, 1891, and 1890, with sub-columns for each week (March 25, 26, 28, 29).

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

Table with columns: Exports from - Wheat, Corn, Flour, Oats, Rye, Peas. Rows include New York, Boston, Portland, Norfolk, Philadelphia, Baltimore, N. Orlns, N. News, Montreal, and weekly totals for 1892-93.

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

Table with columns: On store at - Wheat, Corn, Oats, Rye, Barley. Rows include New York, Do afloat, Albany, Buffalo, Do afloat, Chicago, Do afloat, Milwaukee, Do afloat, Duluth, Do afloat, Toledo, Do afloat, Detroit, Do afloat, Oswego, St. Louis, Do afloat, Cincinnati, Boston, Toronto, Montreal, Philadelphia, Peoria, Indianapolis, Kansas City, Baltimore, Minneapolis, On Mississippi, On canal & river, and weekly totals for 1893, 1892, 1891, and 1890.

Investors in municipal securities are invited to notice the list presented in the CHRONICLE to-day by Messrs. William J. Hayes & Sons of this city, Boston and Cleveland.

The Lewis Investment Co., Des Moines, Iowa, with a paid-up capital of \$150,000, are favorably known in the East among a large circle of investors, for whom during the past fifteen years they have made loans secured by mortgages on lands in Iowa and Eastern Nebraska. They invite correspondence. See their card elsewhere.

The new Bank in Buffalo, N. Y., to be known as the City Bank, opened for business last week. The President of the bank is W. C. Cornwall, a man of wide reputation in the banking world. The directors include Charles Daniels, James Tillinghast, L. C. Hanna, R. K. Noye, T. F. Griffin, Thos. A. Bissell and W. S. Mills, all capitalists identified with large interests in the city of Buffalo.

City Railroad Securities—Brokers' Quotations.

Table with columns: Atlantic Av., B'klyn. St'k., Gen. M., 5s, 1909, A&O, 104, 30, 113, 193, 202, 106, 105, 105, 282, 107, 103, 103, 115, 155, 116, 150, 103. Rows list various securities and their bid/ask prices.

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

Table with columns: GAS COMPANIES, Bid, Ask. Rows include Brooklyn Gas-Light, Jersey City & Hoboken, Metropolitan-Bonds, Mutual (N. Y.), Bonds, 6s, as rent, '05, 98, Brooklyn City-New Stock, B'klyn Crosst'n 5s, 1908, Bkn. C'v & N'N 5s, 1908, J&J, Central Crosstown-St'k., 1st mort., 6s, 1922, M&N, Cent. Pk. N. & E. Riv.-Stk., 150, Consols. 7s, 1902, J&D, Dry Dk. E. B. & Bat'y-Stk., 14, 150, 1st mort., 7s, 1893, J&D, Williamsburg, Bonds, 6s, Municipal-Bonds, 7s, Fulton Municipal, Bonds, 6s, Equitable, Bonds, 6s, People's (Brooklyn), Standard pref, Metropolitan (Brooklyn).

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

Table with columns: By Messrs. R. V. Harnett & Co., Shares. Rows include 120 Oriental Bank, 50 Nat. Citizens Bank, 25 N. Y. Nat. Exch. Bank, 20 Lloyds Pl't Glass Ins. Co, 10 Thurber - Whyland Co., 20 Herring Hall Marvin Co., 20 Thurber - Whyland Co., 80 Ground Hog Cons. Min'g & Mill'g Co. of Col., 50c. per sh.

Table with columns: By Messrs. Adrian H. Muller & Son, Shares, Bonds. Rows include 11 Cent. N. J. Land Imp. Co., 80 Amer. Fire Ins. Co., 5 Nat. Park Bank, 43 Hanover Nat. Bank, 10 Amer. Ex. Nat. Bank, 8 Market Nat. Bank, 60 Chatham Nat. Bank (ex-div.), 19 Continental Nat. Bank, 10 Nat. Park Bank, 40 Rutgers Fire Ins. Co., 25 Amer. Horse Exch. (Ltd), 20 New York Biscuit Co., 10 Bowery Bank, 53 Nat. Broadway Bank, 100 Brooklyn Traction Co., \$25,000 Marietta Miner'l RR., 1st 6s, 1915, M&N, \$20,000 Lander Co., Nev., 6s, 1907, A&O, \$10,000 Lander Co., Nev., 6s, 1907, A&O, \$20,000 City of N Brunswick, N. J., 6s Imp, 1895, M&N, \$10,000 Jersey City, N. J., 7s, water scrip reg. '99 J&J, \$10,000 Town of W. Orange, N. J., 7s, 1896, J&J, \$3,000 Jersey City 7s, 1897, M&N, \$10,000 Jersey City 7s, 1900, J&J, \$2,000 New Brunswick, N.J., Water Co. 1st 7s, 1897, M&N, \$1,000 New Brunswick, N.J., Water Co. 2d 7s, 1904, M&N, \$6,500 New Brunswick, N.J., Water Co. 2ds 1899, M&N, \$5,000 Tol. Ann. A. & Lake M., \$R. 1st 6s, 1919, J&J, \$5,000 Montclair Club (Montclair, N.J.) 2d 6s, 1909, A&O.

Banking and Financial.

SAMUEL D. DAVIS & CO., BANKERS AND DEALERS IN INVESTMENT SECURITIES. NO. 44 WALL ST., NEW YORK. SAMUEL D. DAVIS, CHAS. B. VAN NOSTRAND, Member N. Y. Stock Exchange.

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

SPENCER TRASK & Co., BANKERS. 10 Wall St., New York. 16 Congress St., Boston. Albany. Providence. Members of New York and Boston Stock Exchanges. INVESTMENT SECURITIES.

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Del. Lack. & West. (quar.)	1 3/4	April 20	April 6 to April 20
Maine Central (quar.)	1 1/2	April 1	to to
Pitts. Ft. W. & Chic. special (quar.)	1 3/4	April 1	to to
do do reg'lar (quar.)	1 3/4	April 4	to to
Banks.			
Gallatin National	5	April 6	Mch. 30 to April 5
do do (extra)	1		
United States National (quar.)	2	April 1	to to
Miscellaneous.			
Edison Elec. Ill. of N. Y. (quar.)	1 1/2	May 1	to to
General Electric com (quar.)	2	May 1	April 19 to May 1
R. I. Perk. Horseshoe pf. (quar.)	1 3/4	April 15	April 2 to April 9
do do do com (quar.)	2 1/2		

WALL STREET, FRIDAY, MARCH 31, 1893-5 P. M.

The Money Market and Financial Situation.—As the various Exchanges are closed to-day (Good Friday), the business week, so far as this report is concerned, ended Thursday.

There is a more hopeful tone in financial circles, fostered lately by the diminished exports of gold and by the expectation of easier money soon after the 1st of April. But as to any increase in the volume of money, that is, the whole circulating medium of the country, we mentioned recently that the gold exports much more than neutralize the effect of the forced issue of coin notes by the Government each month, and hence the present silver law only results in sending our gold out of the country without giving us any more money. In the three months ending with March the net exports of gold have been over \$28,000,000, while the issue of legal-tender coin notes in the same time would be less than \$13,000,000.

The Philadelphia & Reading statement of earnings for February was issued by the receivers late on Thursday afternoon and was most unfavorable, showing a net decrease for the month as compared with February, 1892, of \$508,079. For the three months of the fiscal year ending with February the net earnings of both companies show a net deficit below fixed charges of \$321,164, which is \$1,090,306 worse than the statement for the same three months last year. No explanation has been vouchsafed by the officers or receivers for this appalling loss in net earnings, when the winter was cold beyond precedent, the price of coal very high and the distribution immense. The exhibit itself seems to be sufficiently condemnatory and to indicate that the business of the company has been woefully mismanaged. Such figures call for a speedy and explicit statement, giving some reason to the stock and bond holders of the company why the income of their property should run down so alarmingly in the face of circumstances that seem to have been exceptionally favorable for large net earnings.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 3 to 25 per cent, the average being 7 per cent. On Thursday rates on call were 3 to 25 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 £833,000, and the percentage of reserve to liabilities was 43.31 against 49.78 last week; the discount rate remains unchanged at 2 1/2 per cent. The Bank of France shows a decrease of 1,875,000 francs in gold and an increase of 3,200,000 in silver.

The New York City Clearing-House banks in their statement of March 25 showed an increase in the reserve held of \$2,589,900 and a surplus over the required reserve of \$9,243,200, against \$6,039,125 the previous week:

	1893. March 25.	Differen's from Prev. week.	1892. March 26.	1891. March 25.
Capital	60,422,700		60,372,700	60,910,100
Surplus	70,183,300		66,704,400	63,351,600
Loans and disc'ts	434,468,300	Dec. 4,835,700	490,435,300	410,493,200
Circulation	5,618,500	Dec. 15,500	5,600,300	3,501,100
Net deposits	439,504,400	Dec. 2,456,700	530,120,700	415,464,600
Specie	71,623,700	Dec. 515,300	101,218,700	77,736,600
Legal tenders	47,495,600	Inc. 3,105,700	49,318,900	34,571,600
Reserve held	119,119,300	Inc. 2,589,900	150,537,600	112,303,200
Legal reserve	109,876,100	Dec. 614,175	132,530,175	103,866,150
Surplus reserve	9,243,200	Inc. 3,204,075	18,007,425	8,442,050

Foreign Exchange.—The market for foreign bills has generally been dull but firm throughout the week. There is no improvement in the supply of commercial bills, which are still scarce, and the trade situation is such as to favor gold exports again when monetary affairs become settled. Gold shipments for the week have been \$500,000. Actual rates of exchange on Thursday were: Bankers' sixty days sterling, 4 86 @ 4 86 1/4; demand, 4 87 3/4 @ 4 88; cables, 4 88 @ 4 83 1/4.

Posted rates of leading bankers are as follows.

March 30.	Sixty Days.	Demand
Prime bankers' sterling bills on London	4 87	4 89
Prime commercial	4 85 1/4 @ 4 85 1/2	-----
Documentary commercial	4 85 @ 4 85 1/4	-----
Paris bankers (francs)	5 13 1/2 @ 5 17 1/2	5 15 1/2 @ 5 15
Amsterdam (guldens) bankers	40 1/8 @ 40 1/8	40 1/4 @ 40 1/8
Bankfort or Bremen (reichsmark) bankers	95 @ 95 1/8	95 1/4 @ 95 1/8

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling 1/8 premium; Charleston, buying par to 1-16 premium, selling 1/8 to 1/4 premium; New Orleans, bank, \$1 50 premium, commercial 75c.; St. Louis, 90c. per \$1,000 premium; Chicago, 50c. per \$1,000 premium.

United States Bonds.—Quotations are as follows:

	Interest Periods	March 25.	March 27.	March 28.	March 29.	March 30.	March 31.
2s,	reg. Q.-Mch.	* 99 1/2	* 99 1/2	* 99 1/2	* 99 1/2	* 99 1/2	.....
4s, 1907.....	reg. Q.-Jan.	* 112	* 112 1/4	* 112 1/2	* 112 3/4	* 113	.....
4s, 1907.....	coup. Q.-Jan.	* 113	113 1/2	113 3/4	* 113 3/4	114 1/2	.....
6s, our'cy '95.....	reg. J. & J.	* 105	* 105	* 105	* 105	* 105	.....
6s, our'cy '96.....	reg. J. & J.	* 107 1/2	* 107 1/2	* 107 1/2	* 107 1/2	* 107 1/2	.....
6s, our'cy '97.....	reg. J. & J.	* 110	* 110	* 110	* 110	* 110	.....
6s, our'cy '98.....	reg. J. & J.	* 113	* 113	* 113	* 113	* 113	.....
6s, our'cy '99.....	reg. J. & J.	* 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. The Department having purchased the amount of silver required by law for the month, no further offers will be considered until Monday April 3.

	Ounces offered.	Ounces purchased.	Price paid.
Previously reported	8,589,700	3,821,458	@ \$0.8400
March 27.....	677,000	290,000	@ \$0.8310 @ \$0.8315
" 29.....	632,000	287,000	@ \$0.8350 @ \$0.8360
" 31.....	-----	-----	@ -----
* Local purchases 2 weeks to March 25.....	-----	101,635	@ -----
Total in month to date.....	9,898,700	4,500,093	@ \$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.....	— 83 1/2 @ — 84
Napoleons.....	3 85 @ 3 90	Five francs.....	— 93 @ — 96
X X Reichmarks.	4 70 @ 4 76	Mexican dollars.....	— 65 1/2 @ — 66 1/2
25 Pesetas.....	4 75 @ 4 85	Do uncommere'd.....	— @ —
Span. Doubloons.	15 55 @ 15 75	Peruvian soles.....	— 59 @ — 61
Mex. Doubloons.	15 55 @ 15 75	English silver.....	4 80 @ 4 90
Fine gold bars.....	par @ 1/4 prem.	U.S. trade dollars.....	— 63 @ —

State and Railroad Bonds.—The sales of State bonds included \$187,000 of Tenn. settl. 3s at 75 3/8 @ 76 3/8; \$2,000 settl. 6s at 101 1/2; \$10,000 Ala. class A at 102 1/2.

In railroad bonds there has been only a moderate business. The Reading incomes were strong early in the week on the reports that Drexel & Co. were again in touch with the Reading management, and would advance money to buy coupons due April 1 on bonds prior to the generals. But this soon lost its effect and the bonds became weak, probably in anticipation of the wretched statement of earnings for February which was issued by the receivers after the close of business on Thursday. The Northern Pacifics have been stronger, and closed at 70 3/4 for the consol. 5s and 78 3/8 for the Chic. & N. Pacific 5s. Ches. & Ohio bonds are strong on the good earnings. Atchison bonds are also in demand at firm prices, supported by the excellent exhibit of earnings, but the Colorado Midland 4s guaranteed by Atchison are remarkably low compared with other bonds of the system, closing at 59 1/4 on moderate sales, reported to be partly for account of foreign holders. Eliz. Lexington & Big Sandy 5s have shown some activity, closing at 99 3/8; General Electric debenture 5s have also sold fairly, closing at 99 1/4; Oregon Improvement 5s are easier at 62 1/2; Mo. Kan. & Texas 1st 4s close at 82; St. Louis & Iron Mt. 5s at 89; St. Louis Southwestern 1st 4s at 65 1/4; Texas & Pacific 1st 5s at 77 1/2; Rio Grande West. 1st 4s at 77. These are fair examples of the leading Southwestern railroad bonds, and all of them may be considered good investments if their respective railroads are allowed to charge enough for freight and passengers to earn a fair interest on their cost.

Railroad and Miscellaneous Stocks.—The stock market was quite strong, with a hopeful tone early in the week, but this soon gave way to dulness and renewed depression in many stocks. On the other hand several of the leading stocks maintained their improvement and the market ended on Thursday with considerable strength. Lackawanna has been one of the strongest stocks, selling at 146 3/8 against 138 1/2 on March 20th, while Reading in the meantime has scarcely improved at all, and Delaware & Hudson has advanced about 4 points. Lackawanna is said to have the support of a former prominent operator in it. The granger stocks have been stronger, Burlington being a leader, and the general merits of these stocks, together with the World's Fair business for Chicago roads, are the points talked about. Northern Pacific preferred is strong on the prospective funding of its floating debt. Distilling & Cattle Feeding has been one of the most active and weakest specialties, selling at 30 on Thursday morning (a \$50 share lot at 29 3/8) but closing stronger at 32 3/8; the retirement of Eastern directors is spoken of. National Cordage has been stronger and closed at 61 1/2 against 61 1/4 last Friday. Tenn. Coal has been more active and higher since the acquisition of a large block of stock by Mr. Inman and his associates. General Electric has been stronger since the New Jersey decision in favor of the company, and a good exhibit is looked for in the forthcoming annual report. Among the unlisted, Sugar has been most prominent, rising to 103 3/8 and closing at 106. Lead is stronger at 41 1/2 and Tobacco at 190. U. S. Rubber on the regular list closes at 53 1/4 on the strength of the partial monopoly of the business obtained by the company.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending MARCH 31, and since JAN. 1, 1893.

HIGHEST AND LOWEST PRICES.

Table with columns for dates: Saturday, March 25; Monday, March 27; Tuesday, March 28; Wednesday, March 29; Thursday, March 30; Friday, March 31. Rows list various stock prices for different companies.

Table with columns: STOCKS, Sales of the Week, Shares, Range of sales in 1893 (Lowest, Highest). Rows list various stock companies and their sales data.

HOLIDAY

* These are bid and asked; no sale made. † Prices from both Exchanges. ‡ Trust receipts, § Old certificates, x Ex div.

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

Table of New York Stock Exchange prices for inactive stocks, including Railroad Stocks, Miscellaneous Stocks, and various individual stock listings with bid/ask prices and ranges.

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

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS MARCH 30.

Table of New York Stock Exchange prices for state bonds, categorized by state (Alabama, Arkansas, Louisiana, Missouri, New York, North Carolina, South Carolina) and bond type.

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

Table showing New York City Bank Statement for the week ending March 25, 1893, listing various banks and their financial metrics: Capital, Surplus, Loans, Specie, Legals, Deposits.

New York City, Boston and Philadelphia Banks:

Table comparing New York City, Boston, and Philadelphia banks, listing capital, surplus, loans, specie, legals, deposits, and other financial data.

* 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 Bonds, listing bond names, prices, and other details.

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 List, listing various banks and their latest stock prices.

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Main table containing Active Stocks, Share Prices (Saturday to Friday), Sales of the Week, and Range of sales in 1893. Includes various stock listings like Abch. T. & S. Fe, Atlantic & Pac., Baltimore & Ohio, etc.

Table containing Inactive Stocks, Bonds, and Miscellaneous sections. Includes listings for Atlanta & Charlotte, Boston & Providence, various bonds, and mining stocks.

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

NEW YORK STOCK EXCHANGE PRICES (Continued).—ACTIVE BONDS MARCH 30, AND FOR YEAR 1893.

Main table of active bonds with columns for Railroad and Miscel. Bonds, Interst. Period, Price Mar. 30, Range (sales) in 1893, and various bond titles like Amer. Cotton Oil, Debenture, etc.

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

NEW YORK STOCK EXCHANGE PRICES (Continued).—INACTIVE BONDS—MARCH 30.

Table of inactive bonds with columns for Securities, Bid, Ask, and various bond titles like B. & O.—Cons. mort., gold, 5s, 1888, etc.

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

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—MARCH 30.

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

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

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

RAILROAD EARNINGS.

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

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

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date.		
	Week or Mo	1892-3.	1891-2.	1892-3.	1891-2.
		\$	\$	\$	\$
Tol. A. A. & N.M.	3d wk Mar	18,479	19,171	256,442	208,693
Tol. & Ohio Cent.	3d wk Mar	36,502	27,239	453,122	352,325
Tol. P. & West.	3d wk Mar	19,825	22,988	216,629	232,766
Tol. St. L. & K. C.	3d wk Mar	42,051	40,990	419,229	454,841
Tol. & So. Haven	December	1,810	1,962	25,930	27,038
Ulster & 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	288,088	284,819	280,088	281,819
U. Pac. D. & G.	January	485,144	413,044	485,144	443,044
St. Jo. & Gd. Isl.	3d wk Mar	24,700	25,500	292,087	259,820
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	3,030,463
Cent. Br. & L.L.	January	104,143	115,501	104,143	115,501
Tot. cont'd Lehigh Valley	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	2,08	2,458	2,082
Man. Al. & Bur.	January	3,563	3,014	3,563	3,014
Jointly owned	January	42,770	96,317	42,770	96,317
Grand total.	January	3,163,222	3,214,128	3,163,222	3,214,128
Vermont Valley	February	11,578	13,553	24,600	25,859
Wabash	3d wk Mar	255,841	266,122	2,848,516	2,997,132
West Jersey	January	93,765	90,300	93,765	90,300
W. V. Cen. & Pitts.	February	82,861	81,315	152,705	159,514
West Va. & Pitts.	January	18,703	18,395	18,703	18,395
West. Maryland.	February	77,031	70,486	156,377	130,569
West. N. Y. & Pa.	3d wk Mar	66,600	61,000	748,434	700,453
Wheel. & L. Erie	3d wk Mar	26,662	25,184	273,287	265,767
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 departments is included in 1893. d Includes earnings from ferries, etc., not given separately. † Mexican currency. e Tol. Col. & Cin. included for the week and since Jan. 1 in both years.

Our statement of earnings is again very favorable, and for the third week of March shows a gain of 5.78 per cent as follows:

3d week of March.	1893.	1892.	Increase.	Decrease.
	\$	\$	\$	\$
Atch. Top. & San. Fe Sys.	627,927	566,866	61,068	
St. Louis & San Fr. Sys.	1,007,919	145,827	14,252	
Colorado Midland	38,633	34,162	4,471	
Balt. & Ohio Southwest.	49,705	45,430	4,275	
Brooklyn Elevated	38,313	35,181	3,132	
Buffalo Roch. & Pittsb.	64,516	51,937	12,579	
Canadian Pacific	354,000	349,000	5,000	
Chesapeake & Ohio	196,072	166,371	29,701	
Chicago & East. Illinois.	90,468	86,339	4,129	
Chicago Great West'n	84,377	96,708		12,337
Chicago Milw. & St. Paul.	115,883	617,926		2,043
Chic. Peoria & St. Louis.	23,129	25,734	2,390	
Chicago & West. Michigan.	38,796	34,815	4,481	
Cin. Jackson & Mackinaw	14,521	15,254	1,267	
Cin. N. O. & T. Pac. (5 roads)	15,179	13,094	22,085	
Cleve. Akron & Col.	20,320	17,971	2,349	
Cleve. Cin. Chic. & St. L.	262,864	262,713	151	
Peoria & Eastern	30,096	35,352		5,256
Cleveland & Marietta	6,936	6,191	805	
Col. Shawnee & Hocking.	10,745	10,972		27
Current River	3,233	2,17	1,067	
Denver & Rio Grande	159,300	154,500	4,800	
Detroit Lansing & North.	22,233	21,029	1,204	
Duluth S. S. & Atlantic.	40,457	40,537		80
East Tennessee Va. & Ga.	109,074	107,258	1,816	
Evansv. & Indianapolis.	7,227	7,069	158	
Evansv. & Terre Haute.	23,970	24,706		876
Flint & Pere Marquette.	63,310	69,488		6,177
Grand Rapids & Indiana.	49,335	49,479		144
Cincinnati R. & Ft. W.	1,723	10,409		314
Other lines	4,194	4,436		242
* Grand Trunk of Canada	372,379	370,210	2,169	
* Chicago & Grand Trunk.	76,497	81,967		5,470
Detroit Gr. Hav. & Mil.	19,951	23,733		3,782
Intern'l & Gt. North'n	74,220	59,964	14,256	
Iowa Central	42,246	41,371	875	
Kanawha & Michigan	6,883	6,391	492	
Kansas City Clin. & Spr.	5,302	4,339	963	
Kan. City Ft. S. & Mem.	89,896	81,851	5,045	
Kansas C. Mem. & Birm.	20,155	17,482	2,673	
Keokuk & Western	6,856	7,976		1,120
Lake Erie & Western	71,592	64,402	7,190	
Long Island	59,872	63,829		3,957
Louisv. Evans. & St. L.	37,689	30,188	7,481	
Louisville & Nashville	410,395	355,230	55,165	
Louis. N. Alb. & Chicago.	60,607	56,994	3,613	
Louisville St. L. & Texas.	9,176	8,950	226	
Memphis & Charleston	28,379	22,470	5,909	
Mexican Central	169,741	132,867	36,882	
Mexican National	88,550	84,447	4,063	
* Mexican Railway	54,000	65,643		11,643
Milwaukee & Northern	31,830	29,701	2,129	
Minn. St. P. & S. Ste. M.	51,624	54,091		2,467
Mo. Kansas & Texas	143,521	131,748	11,773	
Mo. Pacific & Iron Mt.	443,766	431,402	12,364	
New York Ont. & West'n	69,858	52,014	17,844	
Norfolk & Western	215,703	172,784	42,919	
Northern Pacific	392,000	403,732		11,732
Wisconsin Central	99,012	10,955		2,943
Ohio River	15,725	12,401	3,324	
Peoria Dec. & Evansv.	16,624	16,735		389
Pittsburg & Western	53,935	40,864	13,071	
Rio Grande Southern	10,818	10,546	270	
Rio Grande Western	42,200	39,700	2,500	
St. Joseph & Gd. Island.	24,700	25,500		800
St. L. Alt. & T.H. Branch	31,000	26,230	4,770	
St. Louis & Southwest'n.	100,600	75,800	24,800	
Texas & Pacific	118,546	107,414	11,132	
Tol. Ann A. & N. Mich.	18,479	19,171		692
Toledo & Ohio Central	36,502	27,239	9,263	
Toledo Peoria & West'n	19,825	22,988		3,173
Toledo St. L. & Kan. City.	42,051	40,990	1,061	
Wabash	255,841	266,122		10,281
Western N. Y. & Penn.	66,600	61,000	5,600	
Wheeling & Lake Erie	26,662	25,184	1,478	
Total (79 roads)	7,414,402	7,005,193	490,582	85,373
Net increase (5.78 p. c.)			405,209	

* For week ending March 18.

For the second week of March our final statement covers 83 roads, and shows 3.97 per cent gain in the aggregate.

2d week of March.	1893.	1892.	Increase.	Decrease
	\$	\$	\$	\$
Previously rep'd (78 r'ds)	7,389,850	7,033,770	427,307	121,227
Chicago & Gr. Trunk	69,479	80,543		11,069
Detroit Gr. H. & Milw.	21,009	21,432		423
* Interoceanic (Mex.)	41,588	38,630	5,903	
* Mexican Railway	60,643	68,618		7,975
San Francisco & No. Pac.	9,933	12,303		2,363
Total (83 roads)	7,595,507	7,305,351	433,215	143,059
Net increase (3.97 p. c.)			290,156	

* For week ending March 11.

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.
	\$	\$	\$	\$
At. T. & S. Fe Sys. b. Feb.	2,844,530	2,622,019	671,326	543,862
Jan. 1 to Feb. 28	5,736,698	5,442,614	1,293,308	1,054,602
July 1 to Feb. 28	26,432,975	24,733,440	8,327,710	7,576,383
St. L. & San Fr. Sys. b. Feb.	658,107	639,249	179,233	190,091
Jan. 1 to Feb. 28	1,333,803	1,238,783	345,229	339,816
July 1 to Feb. 28	6,425,066	6,069,620	2,353,929	2,330,574
Colorado Mid. b. Feb.	136,184	163,101	5,544	46,033
Jan. 1 to Feb. 28	295,579	322,445	23,525	83,257
July 1 to Feb. 28	1,427,167	1,386,778	247,937	373,829
Aggregate Total. b. Feb.	3,633,881	3,424,369	856,153	779,986
Jan. 1 to Feb. 28	7,366,079	6,833,341	1,667,611	1,481,673
July 1 to Feb. 28	34,235,208	32,138,538	10,931,576	10,280,786
B. & O. Southw. b. Jan.	2,306	235,300	75,715	91,002
July 1 to Jan. 31	1,630,612	1,647,222	609,374	658,116
Canadian Pacific. a. Feb.	1,260,323	1,456,369	239,305	402,160
Jan. 1 to Feb. 28	2,795,906	3,065,471	754,339	934,311
Cent. of New Jersey. a. Feb.	1,100,855	1,138,331	4,331	505,715
Jan. 1 to Feb. 28	2,164,437	2,112,638	751,936	854,268
Chesapeake & Ohio. a. Feb.	766,822	761,573	231,842	175,477
Jan. 1 to Feb. 28	1,504,778	1,516,133	471,978	329,759
July 1 to Feb. 28	7,632,592	7,589,219	2,528,669	1,970,702
Chic. Burl. & Quin. b. Feb.	2,982,236	3,068,385	938,313	1,082,886
Jan. 1 to Feb. 28	6,031,529	6,077,184	1,785,67	2,022,475
Ch. Junc. & U. Stk. Yds. Feb.	199,334	228,669	128,922	157,300
Jan. 1 to Feb. 28	435,367	496,841	292,463	356,652
Chic. M. & St. Paul. a. Feb.	2,161,446	2,304,103	430,355	583,923
Jan. 1 to Feb. 28	4,716,628	4,725,020	1,101,074	1,263,445
July 1 to Feb. 28	23,335,768	22,278,055	7,951,781	8,322,345
Clev. Cin. C. & St. L. a. Feb.	961,899	1,106,196	222,364	294,679
Jan. 1 to Feb. 28	1,968,659	2,207,111	358,033	579,696
July 1 to Feb. 28	9,964,780	9,952,188	2,474,833	2,958,719
Kan. C. Mem. & B. a. Feb.	101,955	106,282	26,167	31,644
Jan. 1 to Feb. 28	212,566	205,769	61,532	50,459
July 1 to Feb. 28	831,231	853,299	171,381	212,919
Louisv. & Nashv. b. Feb.	1,817,568	1,784,656	709,154	690,710
Jan. 1 to Feb. 28	3,675,237	3,366,240	1,398,775	1,138,862
July 1 to Feb. 28	15,360,166	14,427,413	5,908,097	5,151,329
N. Y. L. E. & Western. c. Feb.	2,100,492	2,278,623	*339,641	*658,767
Jan. 1 to Feb. 28	4,295,344	4,465,193	*1,185,401	*1,113,004
Oct. 1 to Feb. 28	12,176,217	12,661,925	*3,919,314	*3,825,423
Norfolk & Western. a. Feb.	765,418	770,692	165,373	205,163
Jan. 1 to Feb. 28	1,449,165	1,470,954	454,805	372,259
Phila. & Reading. Feb.	1,631,347	1,738,774	421,162	762,806
Jan. 1 to Feb. 28	3,137,123	3,515,989	748,922	1,505,516
Dec. 1 to Feb. 28	5,105,495	5,397,511	1,663,857	2,412,201
Coal & Iron Co. Feb.				

ANNUAL REPORTS.

American Bell Telephone.

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

The annual meeting of the American Bell Telephone Company was held in Boston this week. The following directors were elected: Thomas B. Bailey, Francis Blake, Chas. P. Bowditch, George L. Bradley, Alexander Cochrane, Wm. D. Forbes, Henry S. Howe, Chas. Eustis Hubbard, Gardiner G. Hubbard, John E. Hudson, Chas. E. Perkins, Thomas Sanders.

It was unanimously voted to increase the stock from \$17,500,000 to \$20,000,000.

The thirteenth annual report of the directors for the year ending Dec. 31 was submitted. The pamphlet report has not yet come to hand, but from the extracts in the Boston papers it is learned that the number of instruments in the hands of licensees under rental has increased as follows: Dec. 20, 1889, 33,350; Dec. 20, 1890, 38,929; Dec. 20, 1891, 28,617; Dec. 20, 1892, 40,313.

Not only has there been a large increase of subscribers, but an increase of the average daily use by each subscriber of the local exchange service. In 1892 this average of use was greater by 10 per cent than in 1891, being least in the small exchanges, and following a fairly well graduated scale of increase to the highest average, which is found in the large cities. The computed total number of exchange connections yearly throughout the United States has advanced from 312,605,000 in 1886 to 600,000,000 in 1892.

In the last report the intention was announced of the Long Distance Company filling the gap between Cleveland, O., and Hammond, Ill., thus giving through service between Boston, New York and Chicago. This has been done—that company having added to its construction during the year 494 miles of pole line and 8,645 miles of wire.

The report says: "It is now possible from this room, or from any properly appointed station on this system, to talk north and east to Augusta, north to Concord, N. H., to Buffalo, N. Y., west to Chicago and south to Washington, and, of course, to the principal cities intermediate.

"In building these lines, in bringing the existing plants up to the level of our improved knowledge, and to adapt them for use on such an extended scheme, and in yielding to the public demand in the more thickly-settled portions of the larger cities that the wires should go underground, in these various branches of work from 1885 to 1892, principally, however, in the last five or six years of that period, there has been expended, after ample allowance made for repairs and maintenance, no less a sum than \$35,737,049."

The following is a comparative statement of earnings, expenses and income for four years, compiled for the CHRONICLE:

EARNINGS AND EXPENSES.				
	1889.	1890.	1891.	1892.
<i>Earnings—</i>				
Rental of telephones.....	2,657,362	2,913,369	3,127,733	3,303,753
Dividends.....	1,230,500	1,256,274	1,310,646	1,422,048
Ex. Terr'l & branch lines.....	82,557	89,473	91,281	101,306
Telegraph commission.....	22,367	26,492	27,845	29,417
Interest.....	43,964	77,443	145,160	168,830
Real estate and miscell.....	7,954	12,235	23,292	75,533
Total.....	4,044,704	4,375,291	4,736,007	5,100,887
<i>Expenses</i>				
	1,385,966	1,505,873	1,609,187	1,689,211
Net earnings.....	2,658,738	2,869,418	3,126,820	3,411,676
INCOME ACCOUNT.				
	1889.	1890.	1891.	1892.
<i>Receipts—</i>				
Net earnings.....	2,658,738	2,869,418	3,126,820	3,411,676
Other receipts.....	3,150			
Total.....	2,661,888	2,869,418	3,126,820	3,411,676
<i>Disbursements—</i>				
Regular dividends.....	1,238,913	1,463,913	1,725,000	1,927,227
Extra dividends.....	600,000	750,000	900,000	991,863
Depreciation reserve.....	700,000	655,505	501,820	492,536
Total.....	2,538,913	2,869,418	3,126,820	3,411,676
Surplus.....	122,975			
LEDGER BALANCE DECEMBER 31.				
	1890.	1891.	1892.	
<i>Debit—</i>				
Telephones.....	919,274	979,117	1,133,900	
Real estate.....	714,333	933,131	950,977	
Stocks.....	32,740,580	33,180,409	34,120,796	
Merchandise and machinery.....	9,932	8,885	14,441	
Bills and accounts receivable.....	2,034,280	3,192,913	3,781,747	
Cash and deposits.....	187,935	655,823	2,365,419	
Total.....	36,636,336	38,950,278	42,367,280	
<i>Credit—</i>				
Capital stock.....	12,500,000	15,000,000	17,500,000	
Debtenture bonds, 1888.....	2,000,000	2,000,000	2,000,000	
Bills and accounts payable.....	1,334,636	1,818,909	1,334,516	
Patent account (profit and loss).....	10,516,544	10,274,913	10,169,925	
Profit and loss.....	5,645,131	5,688,567	5,684,105	
Reserve.....	2,439,012	2,986,877	3,527,723	
Surplus.....	2,151,011	2,151,012	2,151,012	
Total.....	36,636,336	38,950,278	42,367,280	

* \$375,000 is dividend payable Jan. 15, 1891.
 † \$450,000 is dividend payable Jan. 15, 1892.
 ‡ \$1,050,000 is dividend payable Jan. 16, 1893.

Detroit Lansing & Northern Railroad.

(For the year ending December 31, 1892.)

The annual report of this company is almost entirely statistical. The Fort Street union railway passenger station in Detroit was opened January 22, 1893, for the joint use of the Canadian Pacific, Wabash, Flint & Pere Marquette and this

company. It is well located, attractive in appearance and with every convenience for the transaction of business.

Earnings and income for four years, compiled for the CHRONICLE, were as follows:

	FISCAL RESULTS.			
	1889.	1890.	1891.	1892.
Miles of road operated.....	324	324	324	324
<i>Earnings—</i>				
Passengers.....	461,652	474,225	527,983	522,140
Freight.....	604,887	679,979	660,270	669,720
Mail, express, &c.....	65,447	65,459	65,847	73,712
Total gross earnings.....	1,131,986	1,219,663	1,254,100	1,265,572
Expenses and taxes.....	806,924	826,866	878,653	924,070
Net earnings.....	325,062	392,797	375,447	341,502
Per cent of exp. to earn.....	71.28	67.79	70.06	73.02
INCOME ACCOUNT.				
	1889.	1890.	1891.	1892.
Net earnings.....	325,062	392,797	375,447	341,502
<i>Disbursements—</i>				
Interest.....	331,774	318,633	316,587	225,234
Rent of leased line.....			16,907	89,675
Total disbursements.....	331,774	318,633	333,494	314,909
Balance.....	def. 6,712	sur. 74,164	sur. 41,953	sur. 26,593

East Tennessee Virginia & Georgia Railway.

(For the year ending June 30, 1892.)

The following figures have been compiled for the CHRONICLE.

	INCOME ACCOUNT.		
	1890.	1891.	1892.
Miles operated.....	1,198	1,265	1,265
Gross earnings.....	6,412,078	6,718,729	6,096,256
Operating expenses.....	4,175,933	4,455,983	4,629,986
Net earnings.....	2,236,085	2,262,741	1,466,270
Other income.....	15,072	127,034	210,659
Total.....	2,251,157	2,389,825	1,676,929
<i>Deduct—</i>			
Interest on bonds.....	1,360,936	1,855,243	1,907,785
Interest on floating debt.....	6,221	35,518	64,567
Dividends.....	550,000	550,000	
Taxes, etc.....	162,845	227,531	220,508
Total.....	2,079,972	2,668,292	2,192,860
Balance.....	sur. 171,185	def. 278,467	def. 515,931

Memphis & Charleston RR.

(For the year ending June 30, 1892.)

The statement following has been compiled for the CHRONICLE:

	INCOME ACCOUNT.		
	1890.	1891.	1892.
Miles operated.....	330	330	330
Gross earnings.....	1,774,130	1,740,563	1,523,038
Operating expenses.....	1,219,805	1,237,514	1,172,424
Net earnings.....	554,325	503,049	350,614
Other income.....	13,622	36,079	8,716
Total.....	567,947	539,128	359,330
<i>Deduct—</i>			
Interest on debt.....	389,632	387,767	379,660
Taxes.....		47,097	51,808
Miscellaneous.....	49,196	8,101	8,450
Total.....	438,828	442,965	439,918
Balance.....	sur. 129,119	sur. 96,163	def. 80,588

Georgia Pacific.

(For the year ending June 30, 1892.)

The statement below for three years has been compiled for the CHRONICLE:

In 1890 there was charged in income account (and not included here) \$195,205 for permanent improvements and \$178,098 advances by R. & D. RR.; in 1891, \$311,705 for permanent improvements.

	INCOME ACCOUNT.		
	1890.	1891.	1892.
Miles of road.....	565	591	585
Gross earnings.....	1,762,938	1,379,201	1,491,838
Operating expenses.....	1,547,431	1,338,557	1,172,352
Net earnings.....	215,507	def. 9,356	319,486
<i>Deduct—</i>			
Interest on bonds.....	570,593	456,344	508,333
Interest on floating debt.....	27,261	89,553	149,655
Taxes.....	52,136	44,122	52,685
Other.....	78,534	44,705	49,351
Total.....	728,524	634,724	758,024
Deficit.....	513,017	644,080	438,538

GENERAL INVESTMENT NEWS.

Central of Georgia.—The reorganization committee of the Central Railroad & Banking Company of Georgia announce that of \$7,750,000 Savannah & Western bonds outstanding holders of \$3,272,000 have, up to date, consented to the plan of reorganization. Application has been made to list on the New York Stock Exchange the Mercantile Trust Company's certificates of the Savannah & Western bonds and the Central of Georgia collateral trust bonds.

The committee, consisting of W. G. Raoul, T. B. Gresham and F. H. Miller, appointed by the stockholders of the Southwestern Railway Company to confer with the reorganization committee of the Georgia Central, have finished their report and advise the shareholders to accept the reorganization plan, and to deposit their shares with the Mercantile Trust Co., N. Y.

It is reported that the junior security holders of the Central Railroad & Banking Company of Georgia will apply to the courts of that State for a stay of the proceedings to foreclose the mortgage securing the 7 per cent tripartite bonds, having arranged with the New York Guaranty & Indemnity Company to purchase for their account the said tripartite bonds as soon as the order of the Court staying foreclosure proceedings has been obtained.

Central of New Jersey.—Ex-Gov. Ludlow of N. J., who was appointed by Chancellor McGill to take testimony to ascertain whether the Central Railroad Company of New Jersey was violating the Chancellor's injunction restraining that road from continuing its connection with the Reading coal combine, has made his report. He states that he finds the injunction is being obeyed, both in letter and spirit, by the accused corporation. The report is exhaustive, and it concludes with a full exoneration of the Central Road from the charge of having continued in the combine after the order of the Chancellor had been issued restraining it therefrom. The report states the Central Road has returned to the independent position which it formerly occupied before the combine was formed, and that it is not now a party to any combination between itself and the other defendants.

Central & South American Telegraph.—In the report to shareholders dated March 23, President Scrymser said that the Treasurer's estimate for the current quarter, ending March 31, provides for the quarterly dividend, payable April 8th, and adds over \$30,000 to the surplus, now estimated at \$354,772, after payment of the dividend April 8. There has been expended from earnings \$145,458 in perfecting and equipping the Argentine extension line. The cost of this line was Dec. 31, 1892, as per balance sheet, \$645,458. This amount is partially offset by the \$500,000 increased capital represented in the total capital of \$6,500,000. This expenditure, viz., \$145,458, together with \$68,547 already charged to revenue, makes a total of \$214,005 of earnings invested in plant. A careful estimate of the cost of the duplicate cable indicates that the issue of convertible construction certificates, subscribed for at par, viz., \$1,417,600, will yield a surplus of about \$75,000.

"The steamer Silvertown, with 2,622 miles of duplicate cable, arrived at Callao March 20, and is now preparing to lay the cable northward. It is expected that the whole cable will be laid and in operation before May 15." * * *

"As 75 per cent of your traffic is European, the managers of the Western Union Telegraph Company and of the ten duplexed Atlantic cables fully appreciate its importance. Messages are transmitted daily between London and Galveston inside of fifteen minutes, and the time of transmission between Buenos Ayres and London is frequently within forty-five minutes. The completion of your duplicate cable will further reduce the time of transmission and more than double your facilities for traffic.

"It will be noted that the earnings of your company have been well maintained, notwithstanding the universal commercial depression and the large reductions made in the rates of your company during the past year. Our collections being in gold or its equivalent, they will continue to be unaffected by any currency depreciation at home or abroad."

Cleveland Akron & Columbus.—The directors of the Cleveland Akron & Columbus Railroad Company met at the office of J. A. Horsey, No. 19 William Street, New York, and elected the following officers: George W. Saul, President; N. Mensarrat, Vice-President and General Manager; George W. Saul, M. W. Borse, N. Monsarrat, F. A. Barnaby and J. A. Horsey, Executive Committee.

Cleveland Canton & Southern.—At the special meeting on the 29th it was voted to increase the capital stock by the issue of 91,000 shares of first-class preferred stock, to take the place of that now outstanding and to pay off the company's floating debt.

Edison Electric Illuminating Company.—At a special meeting of the stockholders of the Edison Electric Illuminating Company it was voted to increase the capital stock of \$6,500,000 to \$10,000,000; \$3,250,000 of the new stock will be used to retire the general 5 per cent convertible gold bonds. The remaining \$250,000 will be used for general construction purposes.

General Electric.—Judge Greene's decision in the United States Circuit Court for the Northern District of New Jersey, in the "feeder" case was handed down this week in favor of the General Electric Company and against the Westinghouse. This is regarded as an important decision, as the invention is now employed universally by the General Electric Company, as well as by competitors.

Kings County Elevated.—At a meeting of the directors of this company, the plan submitted by the finance committee, consisting of Messrs. August Belmont, Jas. O. Sheldon and Wm. A. Read, was unanimously approved. The plan is for the financial relief of the company. Its main features provide for the exchange of one-third of the existing second mortgage bonds into 6 per cent non-cumulative income bonds, to get full interest, as earned, up to 6 per cent, before the stock gets anything, and to put in trust two year's coupons from the unexchanged bonds. Consent of all but about \$700,000 out of \$3,770,000 bonds is said to be assured.

Kiernan's *News Letter* says: "Shortly after the issue of the Kings County Elevated seconds, the holders, realizing that

or a considerable time to come no interest could possibly be paid by the company on those securities, united in removing coupons for three years and funding the same, in the belief that at the expiration of that period the earnings of the road would be sufficient to pay the April, 1893, coupons and those subsequently maturing. Before the expiration of the three years it became obvious, however, that the development of the traffic of the company had not reached a point where the coupons maturing April 1, 1893, could be met, and that a further adjustment in respect thereof would be necessary. An additional important feature of the new plan is the removal of the company's floating debt by the sale for cash of a portion of the surrendered second mortgage bonds. The coupons funded under the original plan are now represented by the so-called "Baby" bonds. Interest on these bonds will be paid." * * "It is also proposed to consolidate the Fulton and Kings County companies, bringing the property of the Fulton under the Kings County Elevated second mortgage."

Macon & Northern.—At Macon, Ga., March 24, N. E. Harris was made independent receiver of this road. The appointment was the result of a bill filed in the United States Court by the Baltimore bondholders, asking that the road be placed in hands other than those of Receiver Comer, because of the Central Georgia's default in the payment of interest on the bonds of the Macon & Northern.

Minneapolis & St. Louis.—The Stockholders' Committee of the Minneapolis & St. Louis Railway Company announce that the suit to foreclose the improvement and equipment mortgage is to be heard on April 10; a suit to foreclose the consolidated mortgage will be begun in a few days, and other litigation is pending. It is necessary for stockholders to deposit their securities at once with the Central Trust Company if they wish to participate in the benefits of the reorganization, incidental to which these suits are being prosecuted. A majority of both classes of the stock has already been deposited with the Central Trust Company, thus assuring the success of the reorganization.

New York & New England.—At Boston, March 29, a meeting of the New York & New England directors was held. A report says that the directors agreed to advance the road \$350,000 as a working capital, to take the place of the money lately used to pay certain floating obligations.

Northern Pacific.—Announcement was made recently by Henry Clews, chairman of the committee of stockholders of the Northern Pacific Railroad, that a proposition had been submitted to the management of the Northern Pacific for a comprehensive refunding of the floating debt. The plan involves the issue of \$12,000,000 collateral trust notes, to run for five years at 6 per cent interest, to take up the present floating obligations of the company, about \$9,000,000, and the difference between to be expended in future improvements as needed. Mr. Clews said that the syndicate underwriting the notes would insist upon an important change in the board of directors in order to protect the new creditors.

President Thomas F. Oakes said: "We are going to fund the floating debt but in exactly what manner we have not yet determined. We have for some time been considering a plan to issue for that purpose collateral trust notes. The debt matures at dates varying from September 1 to December 31, so that there is no necessity for haste. The matter may be decided at the next meeting of the board of directors on April 20.

Norfolk & Western.—At a meeting of the Norfolk & Western board of directors in Philadelphia the following preamble and resolution were adopted:

Whereas, The net income for the year ending Dec. 31, 1892, after providing for all fixed charges, shows a surplus applicable to dividends of \$726,313, or, after deducting the dividend of 1 per cent paid in October for the six months ending June 30, 1892, there remained a balance of \$296,313;

Therefore, resolved, That the usual semi-annual dividend be not declared and that the net earnings be applied to liquidating current obligations, including those incurred in the construction of the Ohio extension, now completed.

The last dividend was 1 per cent scrip, convertible into 5 per cent debentures, which was paid in October, 1892, while in April, 1892, a cash dividend of 1½ per cent was paid. The action of the directors seems to be wise, and it will meet with the approval of conservative holders of Norfolk & Western securities. It is far more courageous to pass a dividend than to borrow the money to pay it.

Ohio River.—In advance of the annual report we have the following comparative figures for the two years ending December 31:

	1891.	1892.
Gross earnings.....	\$706,967	\$795,135
Operating expenses and taxes.....	438,030	478,733
Net earnings.....	\$268,937	\$316,402
Interest.....	\$222,839	\$228,705
Rentals, &c.....	23,049	15,070
Total.....	\$245,888	\$243,775
Surplus.....	\$23,049	\$72,627

Pennsylvania Railroad.—The new directors of the Pennsylvania Railroad organized on the 29th and re-elected the following officers: President, George B. Roberts; First Vice-President, Frank Thomson; Second Vice-President, John P. Green; Third Vice President, Charles F. Pugh; Secretary, John C. Sims; Treasurer, Robert W. Smith.

Philadelphia & Reading.—In Philadelphia, March 29, the holders of Reading Railroad securities were represented at the office of George L. Crawford, the Master, in anticipation of a hearing on the petition of the receivers to issue certificates to the amount of \$5,500,000. Nothing, however, was done, for Thomas Hart, Jr., of counsel for the receivers, announced that the latter were not ready to proceed, as they desired to amend the petition recently filed in court. What the nature of the amendment will be or when it will be presented in court was not divulged, and the gathering dispersed subject to the call of the master. Among those present were Charles C. Beaman and John R. Dos Passos, counsel for the New York committees of general mortgage and income mortgage bondholders, and James Speyer, of Speyer & Co., the New York bankers.

—The receivers of the Reading Railroad have notified Treasurer Church to pay the interest falling due on the bonds of the company on April 1 and the Lehigh Valley dividend due on April 15. These payments amount to over \$1,000,000.

—The statement of earnings for February and the first three months of the fiscal year shows the following:

RAILROAD COMPANY.	February.		Dec. 1 to Mch. 1.	
	1892.	1893.	1891-92.	1892-93.
Gross receipts.....	1,788,774	1,631,347	5,397,511	5,105,495
Gross expenses.....	1,025,968	1,207,185	2,984,310	3,441,638
Net earnings.....	762,806	424,162	2,413,201	1,663,857
Other net receipts.....	35,997	18,056	147,464	109,144
Total.....	798,803	442,218	2,560,665	1,773,001
Deduct—				
Permanent improv'm'ts	9,541	3,213	63,723	64,367
Proport'n year's charges	625,841	650,000	1,877,522	1,950,000
Total.....	635,382	653,213	1,941,245	2,014,367
Surplus.....	163,421	def. 210,995	619,420	def. 241,366
COAL & IRON CO.*				
Gross receipts.....	1,773,928	3,447,518	5,094,492	12,084,377
Operating expenses....	1,735,459	3,551,656	4,806,397	12,052,749
Net earnings.....	42,569	def. 104,128	288,095	31,628
Deduct—				
Colliery improvements.	70,225	58,923	211,503	189,515
Permanent improv'm'ts	7,706	3,489	30,368	17,911
Proport'n year's charges	65,500	63,000	196,500	204,000
Total.....	143,431	130,397	438,371	411,426
Deficit.....	100,862	234,525	150,276	379,798
F. & R. AND C. & I. Co.				
Deficit of C. & I. Co. ...	100,862	234,525	150,276	379,798
Surplus of Railroad Co. ...	163,421	def. 210,995	619,420	def. 241,366

Bal. both comp's.....sur. 62,559 df. 445,520 sur. 469,144 df. 621,164
 * NOTE.—The business of the Lehigh Valley and Lehigh & Wilkes-barre departments is included in the year 1893.

—The result of the operation of the Lehigh Valley RR. for the month of January and two months ending Jan. 31, 1893, is as follows:

	January.		Two mos. end. Jan. 31.	
	1892.	1893.	1892.	1893.
Receipts.....	\$1,292,454	\$1,283,015	\$2,902,689	\$3,043,570
Expenses.....	1,142,401	1,156,365	2,351,704	2,327,447
Earnings.....	\$150,053	\$126,650	\$550,985	\$716,123

Richmond & Danville.—At Atlanta, Ga., March 28, United States Judge Newman filed an opinion confirming the action of the United States Court for the Eastern District of Virginia, allowing the receivers, Messrs. Huidekoper and Foster, of the Richmond & Danville Railroad, to issue receivers' certificates to the amount of \$100,000.

San Antonio & Aransas Pass.—It is expected that the new 4 per cent 50-year gold bonds will be issued in the course of a month or six weeks.

The mortgage authorizes an issue of.....\$21,600,000
 Reserved for future extensions limited to 100 miles..... 2,700,000

Total that may be issued on existing 700 miles.....\$13,900,000
 Of this amount there is reserved for improvements, betterments and equipment..... 1,800,000

Leaving as available for the purposes of the reorganization.....\$17,100,000

The distribution of new bonds under the plan was as follows:

To the holders of \$6,223,000 old first 6s at 104.....	\$6,471,920
To the holders of \$1,725,000 old first 5s at 89.....	1,535,250
To the holders of \$4,000,000 old seconds at 25.....	1,000,000
(\$927,000 old seconds to be acquired for cancellation through settlement with floating debt creditors).	
To the holders of \$5,000,000 capital stock at 15.....	750,000
To the holders of interim certificates.....	837,000
To be used on account of liquidation of floating debt and equities.....	580,000
To be sold to meet cash requirements.....	5,925,830
Total.....	\$17,100,000

The bonds to be sold to meet the cash requirements have been placed by the committee during the week with a bankers' syndicate, the managers of which are Messrs. Hallgarten & Co., J. Kennedy Tod & Co., Heidelbach, Ickelheimer & Co. and Speyer & Co. Other subscribers to the syndicate are: Joseph Wharton, E. P. Wilbur, Kuhn, Loeb & Co., Maitland, Phelps & Co., S. M. Swenson & Sons, C. P. Huntington, John S. Kennedy, Winslow, Lanier & Co., Brown Bros. & Co., Vermilye & Co., Poor & Greenough, Kessler & Co., L. Von Hoffman & Co., August Belmont & Co., Blake Bros. & Co. and Spencer Trask & Co. The mortgage (an abstract of which is published on subsequent pages) is a first lien on all the railroad and property of the San Antonio & Aransas Pass Railway Company, and the bonds are guaranteed as to the payment of both principal and interest by the Southern Pacific Company.

South Carolina Railway.—At Charleston, S. C., March 29, an argument was made in the United States Court on motion to postpone the sale of the South Carolina Railway. Counsel opposed to the motion read a paper signed by the Mayor and Council of Charleston and by the Chamber of Commerce, arguing that it would be greatly to the interest of that city if the road was sold on the date named in the original order, April 11. The court reserved its decision.

Tennessee Coal & Iron Co.—Mr. John H. Inman has bought 25,000 shares of Tennessee Coal & Iron stock from H. De Bardeleben, who agrees not to sell the rest of the stock held by him, amounting to 40,000 shares, for sixty days. The price paid for the stock was about 25. At the annual meeting of the company, to be held on April 4, Nathaniel Baxter, of Nashville, will probably be elected President and Mr. De Bardeleben Vice-President and General Manager.

Type-writer Combination.—At Trenton, N. J., March 29, a type-writer company, with a capital of \$20,000,000, was formed, and articles of incorporation were filed in the office of the Secretary of State. The incorporators are John F. Keho, of Newark; Charles A. Winter and J. Warren Betts, of New York, and Edward H. Coffin, of Brooklyn. The principal places of business will be at Ithaca, N. Y.; Syracuse, N. Y.; Bridgeport, Conn.; Hartford, Conn., and Springfield, Mass. The capital stock is divided into \$4,000,000 of first preferred stock, \$6,000,000 of second preferred stock and \$10,000,000 of common stock. This company, it is understood, will take over the business of the Remington, Caligraph, Yost, Hammond and Smith-Premier Machines.

United States Rubber Co.—The Boston Journal reports that the combination has put up the prices of rubber goods from 20 to 30 per cent, and has cut off the big retailers from their old privileges of buying at factory prices.

"The new corporation is called the United States Rubber Company, and is incorporated under the laws of New Jersey. Its authorized capital stock is \$50,000,000, of which only \$30,000,000 has yet been issued, one-half preferred and one-half common. The company's representatives claim that the preferred stock of \$15,000,000, which was issued for the real estate, machinery, stock on hand, book accounts, cash on hand, &c., of the old companies, is actually less than the appraised value of the property. The preferred is to pay 8 per cent interest, non-cumulative. The common stock, also amounting to \$15,000,000, is issued for the trade-marks, good will, etc., of the old companies. The principal companies that have been merged in the United States Rubber Company are L. Candee & Co. of New Haven, the Goodyear Metallic Rubber Shoe Company of Norwich, Conn., American Rubber Company of Cambridge, the Boston Rubber Company, the National India Rubber Company of Bristol, R. I., and three New Jersey companies of comparatively small size and importance. It is also understood that the majority of the stock of the Goodyear Glove Manufacturing Company has been purchased by the big company, but whether this be correct or not no one doubts that the Goodyear will act in unison with the combination.

"The principal rubber companies that are still under a separate management are the Boston Rubber Shoe Company, whose big factories are at Malden, and the Woonsocket Rubber Company, the former concern having a capital and surplus of \$5,000,000, and the latter a capital of \$1,250,000, or thereabouts. Between these companies and the United States Rubber Company an arrangement for harmony in the trade has been formed which outsiders are inclined to call an offensive and defensive alliance."

—Messrs. John H. Davis & Co. advertise that they have been authorized to receive subscriptions at par for \$800,000 of the 20-year 7 per cent first mortgage gold bonds of the Minneapolis Brewing Co., organized under the laws of the State of Minnesota to purchase the property and business of the Minneapolis Brewing & Malting Co., which was formed in July, 1890, as a consolidation of the four principal brewing concerns of the city of Minneapolis, embracing all there were in the city, one small plant excepted. The capital stock of the new company consists of \$1,500,000 in common shares of \$100 each; also \$1,500,000 first mortgage bonds, of which \$800,000 are now offered at par. The balance of \$700,000 of these bonds has already been taken, as well as the entire stock of the company, and the proceeds of the bonds now offered for sale will be applied to completing the purchase of the property from the former company. The books and accounts have been examined by public accountants and show that the net assets of the company are largely in excess of the total bonded debt. The surplus net earnings of the company after payment of expenses, improvements and interest upon the bonds, will be applied to the retirement of the bonds at a price not exceeding 110 and interest, until one-half of the entire issue, or \$750,000, shall thus be retired, and then the amount of \$25,000 per year out of the surplus net earnings shall be similarly applied to the retirement of bonds at not exceeding 110 and interest. The subscription list will be opened on Monday, April 3, and closed on or before Thursday, April 6, at 3 P. M.

—The National Bank of Deposit will remove on April 3d to the Western Union Telegraph Company's building, 195 Broadway, corner Dey Street. This bank, although among those more recently established, has made rapid progress, as will be seen by reference to its statement published in the CHRONICLE March 18. The officers are well-known business men.

Reports and Documents.

SAN ANTONIO & ARANSAS PASS R'Y CO.

ABSTRACT OF THE FIRST MORTGAGE DATED DECEMBER 20, 1892, SECURING 4 PER CENT GUARANTEED GOLD BONDS, DUE JANUARY 1, 1943.

PARTIES.

THE SAN ANTONIO & ARANSAS PASS RAILWAY COMPANY, of Texas, party of the first part, and the CENTRAL TRUST COMPANY OF NEW YORK, trustee, party of the second part.

PREAMBLE.

WHEREAS, the railway company, for the purpose of paying certain indebtedness incurred and to be incurred for constructing, improving and operating its railways, and in accordance with resolutions duly adopted by its Board of Directors and by its stockholders at meetings duly and regularly called and held, has determined to issue its first mortgage bonds at a rate not exceeding \$27,000 per mile of constructed road, and to an aggregate amount not exceeding \$21,600,000, and in substantially the form following, that is to say:

[FORM OF BOND.]

THE SAN ANTONIO & ARANSAS PASS RAILWAY COMPANY.

No.— \$1,000

FIRST MORTGAGE FOUR PER CENT GOLD BOND.

Due January 1, 1943.

The San Antonio & Aransas Pass Railway Company, for value received, promises to pay to the Central Trust Company of New York, or bearer, or, if registered, to the registered holder hereof, the sum of \$1,000 in gold coin of the United States of America, in the city of New York, on the first day of January, one thousand nine hundred and forty-three and to pay interest on such principal sum semi-annually, at the rate of four per cent per annum from the first day of January, 1893, until such principal sum shall be paid, such interest being payable on the first day of Jan. and July in each year, in like gold coin, in the City of New York, on presentation and surrender of the annexed interest warrants as they severally shall become due, to the person presenting the same, or, when this bond is registered and the interest warrants appertaining thereto canceled, to the registered holder hereof on demand.

This is one of a series of bonds of said Railway Company limited to twenty-one million six hundred thousand dollars of principal and is secured by indenture of mortgage or deed of trust to the Central Trust Company of New York as Trustee, dated December 20th, 1892.

This bond may at any time upon production thereof to the said Railway Company and proper endorsement being made thereon, and either with or without surrender to said Railway Company for cancellation, of all unpaid interest warrants appertaining thereto, be registered upon the books of the Company in the name of the holder thereof, and thereupon its transferability by delivery shall cease, and thereafter it can be transferred only by the registered holder or his attorney by transfer duly made upon said books, unless the last registration shall have been made to bearer, and this bond shall be subject to successive registrations and transfers to bearer at the option of the holder.

After six months' default in the payment of any semi-annual installment of interest hereon, the principal of all the bonds secured by said mortgage or deed of trust may be made immediately due and payable as prescribed therein.

This bond shall not be valid until the certificate endorsed hereon shall have been signed by the said Trustee, or its successor or successors in the trust, and it is issued and held under and subject to the terms and conditions of said mortgage or deed of trust.

In witness whereof, the said Railway Company has caused these presents to be signed by its President, and its corporate seal to be affixed hereto and attested by its Secretary, this 20th day of December, one thousand eight hundred and ninety-two.

THE SAN ANTONIO & ARANSAS PASS RAILWAY COMPANY.

By

[SEAL.]

President.

Attest:

Secretary.

[FORM OF INTEREST WARRANT.]

\$20.
Interest Warrant for twenty dollars, gold, being semi-annual interest maturing on the first day of _____, upon the San Antonio & Aransas Pass Railway Company's First Mortgage Bond No. _____

Treasurer.

[FORM OF TRUSTEE'S CERTIFICATE.]

The Central Trust Company of New York hereby certifies that this is one of the bonds issued under the Mortgage or Deed of Trust bearing date December 20th, 1892, referred to therein.

CENTRAL TRUST COMPANY OF NEW YORK,
Trustee.

By

Vice-President.

The interest warrants are to be issued with the engraved signature of the Treasurer of the Railway Company, it being, however, agreed that such engraved signature shall be as binding as if the signature of the Treasurer were affixed to such interest warrants in his own proper handwriting.

GUARANTY OF SOUTHERN PACIFIC COMPANY.

The following guaranty, which, however, does not appear in the mortgage, is to be engraved on each of the bonds:

"For value received the Southern Pacific Company hereby guarantees the punctual payment of the principal and interest of the within bond at the times and in the manner therein specified. In witness whereof the said company hath caused its corporate seal to be hereto affixed, and this instrument to be signed by its President or Vice-President this _____ day of January, 1893.

PROPERTY CONVEYED INCLUDES 700 MILES OF ROAD NOW IN OPERATION, AND 100 MILES ADDITIONAL IF BUILT.

Now, therefore, this Indenture Witnesseth that the railway company, in consideration of the promises and of one dollar

to it paid and for the purpose of securing the payment of such bonds, with the interest to accrue thereon, hath granted and doth grant unto the said trustee and its successors and assigns forever:

All and singular its railways as now or hereafter constructed, until such railways, including the main line and branches, shall reach a total mileage of 800 miles, including the following constructed lines of railway in the State of Texas:

Constructed lines—extending from

Kerrville in Kerr County to Corpus Christi in Nueces County.
Gregory in San Patricio County, to and beyond Rockport in Aransas County.

Skidmore in Bee County to Alice in Nueces County.
Kenedy in Karnes County to Houston in Harris County.
Yoakum in DeWitt County to Waco in McLennan County.
Austin Junction in Lavaca County to Lockhart in Caldwell County.

(The above aggregating about 700 miles of road in operation.)

Also other lines or branches to be connected with said lines and to be hereafter constructed; it being the intention to include herein all the railways of the party of the first part as the same are now constructed and such railways as may be hereafter constructed until said main line and branches shall reach a total mileage of 800 miles. And including all the roadbed, superstructure, rights of way, side-tracks, sidings, lands, real estate, rails, tracks, bridges, viaducts, buildings, depots, station-houses, car-houses, engine-houses, shops, warehouses, turn-tables, water-stations, fences, structures, erections, fixtures and appurtenances belonging to said mortgaged railways or in any wise appertaining thereto, or which shall be by said party of the first part acquired for, or used in connection with, the said mortgaged railways.

Also all locomotives, engines, cars and other rolling stock, equipment, machinery, instruments, tools, implements, material, furniture and other property, both real and personal, of every kind and description, appertaining to said mortgaged railways, whether now belonging thereto or hereafter to be acquired for use thereon. And all the corporate rights, privileges and franchises appertaining to the said mortgaged railways, whether now owned or hereafter to be acquired, and also all the rents, issues, tolls and other income of said mortgaged railways, hereinbefore described. Together with all and singular the tenements, hereditaments and appurtenances thereunto belonging or in any wise appertaining, and the reversions, remainders, rents, issues and profits thereof, and all the estate, right, title and interest, property, possession, claim and demand whatsoever, at law or in equity of the Railway Company to the same, and every part and parcel thereof.

To have and to hold all and singular the above-mentioned property unto the said trustee and its successors and assigns forever. In trust, nevertheless, for the equal security and benefit of all persons who shall at any time become holders of any of such bonds or the interest warrants appertaining thereto, without preference to the holders of any of the said bonds or interest warrants over any of the others by reason of priority in the date thereof, or the time of issue or negotiation thereof, or otherwise, upon the following covenants and agreements, to wit:

TOTAL ISSUE OF BONDS NOT TO EXCEED \$27,000 PER MILE.

FIRST. It is agreed that bonds at the rate of \$27,000 per mile, that is to the amount in the aggregate of \$18,900,000, may be issued forthwith upon the 700 miles of railway of the company now constructed and equipped ready for operation. The remainder of bonds hereby secured shall be issued at a rate not exceeding \$27,000 for each mile of railway, main line or branches, in excess of said existing 700 miles, which may be connected with the railways above described and constructed and equipped ready for operation, and which may be subjected to the lien of this mortgage. The fact of the construction and equipment of such additional railway shall be certified to the trustee by a certificate in writing of the President and Chief Engineer of the railway company, which certificate shall be sufficient proof to the trustee of the facts stated therein, and, upon receiving such certificate the trustee shall, in the judgment of its counsel the said additional railway shall have been duly subjected to the lien of this mortgage, certify and deliver to the railway company bonds of the issue hereby secured at the rate of \$27,000 per mile, with respect to the additional railway so certified to have been constructed and equipped.

It should be understood that while the total authorized issue is \$21,600,000, the present issue is only \$17,100,000, as will appear from the following statement:

Total authorized issue is.....	\$21,600,000
Reserved for future extensions limited to 100 miles.....	2,700,000
	\$18,900,000
Reserved for improvements, betterments and equipment.....	1,800,000
Present issue being.....	\$17,100,000

TRUST TO CEASE WHEN BONDS AND COUPONS ARE PAID.

SECOND. If the railway company shall well and truly pay to the holders of the said bonds and interest warrants the principal and interest moneys secured hereby, when and as the same become due and payable, according to the terms of the said bonds, then these presents and the estate hereby granted shall cease and be null and void.

UNTIL DEFAULT THE RAILWAY COMPANY TO ENJOY PREMISES UNDISTURBED.

THIRD. Until default shall be made by the railway company in the payment of the principal or

interest of the said bonds or some of them, or some part thereof, the said railway company shall be suffered to enjoy the said premises with their appurtenances, and all and singular the rights and franchises hereinbefore described, and to receive the income, earnings and profits thereof.

COMPANY COVENANTS TO PAY ALL TAXES AND ASSESSMENTS ON MORTGAGED PREMISES.

FOURTH.—The said railway company doth hereby covenant that it will from time to time pay and discharge all taxes, assessments and Government charges lawfully imposed upon said mortgaged premises, or any part thereof, the lien whereof could be held to be prior to the lien of these presents.

RELEASE OF PROPERTY FROM LIEN OF THIS MORTGAGE.

FIFTH.—While there shall be no existing default in the payment of the principal or interest of any of the said bonds secured hereby, the trustee shall have full power, in its discretion, upon written request of the railway company, fully to release from the lien of this mortgage any property, rights or franchises of any description which, in its judgment, or in the opinion of any expert selected by it to report thereon, shall not be necessary for use in connection with said mortgaged railways. The trustee may also consent to such changes in the location of tracks, depots and other buildings as in its judgment may be expedient. But any property which may be acquired for permanent use in substitution for any so released and conveyed shall thereupon become subject to the lien of this mortgage, and upon request of the trustee shall be conveyed to it by the railway company upon the trusts of these presents. And all proceeds of sale of any property so released, where there is no replacement, shall, unless used to acquire other properties necessary or proper for the use of the said railways, be paid to the trustee hereunder, to be used in the purchase in the market and cancellation of bonds secured hereby.

DEFAULT FOR SIX MONTHS—HOLDERS OF A MAJORITY OF BONDS MAY REQUIRE TRUSTEE TO TAKE POSSESSION OF PROPERTY.

SIXTH.—In case of default for six months in the payment of the principal or interest moneys mentioned in any of said bonds, or any part thereof, according to the tenor and effect of said bonds, then the trustee may, and upon being requested in writing by the holders of a majority in amount of the said bonds then outstanding shall, take possession of all and singular the premises, estates, franchises, rights, privileges and property hereby granted and conveyed. And in person, or by one or more agents, the trustee shall operate the said railways, making from time to time all such repairs or replacements as it may deem judicious, and all such useful alterations, additions and improvements as the income coming into its hands shall be adequate to pay for.

In any such case the trustee shall receive all earnings and income of said railways and property, and apply the same to the proper expenses of operating and managing the said railways and other premises, and conducting the business thereof; to the payment of all taxes, assessments, charges, rentals, or such liens superior to the lien of these presents upon said premises as it may deem proper, and all necessary and proper repairs, replacements, alterations, additions, and improvements upon said property, and all expenses of the trustee; and next to the payment of the interest and principal of the said bonds, according to the tenor and effect thereof, as the same may be or become due and payable. In case the principal moneys secured by such bonds shall not have become due, the moneys applicable to the payment of interest shall be applied upon the interest warrants remaining in default, in the order of their maturity; but in case the said principal moneys shall have become due, the moneys applicable to the payment of the principal and interest on such bonds shall be applied to the payment of such principal and interest *pro rata*, without any preference or priority whatsoever.

DEFAULT FOR SIX MONTHS—PRINCIPAL MAY BE DECLARED DUE.

SEVENTH. If default shall be made in the payment of any semi-annual instalment of interest mentioned in the said bonds, and if such default shall continue for the period of six months, then the said trustee may, at its option, and upon being requested in writing by the holders of a majority in amount of the said bonds then outstanding, shall declare the principal of all of the said bonds to be immediately due and payable, and thereupon the principal of all of said bonds shall become due and payable forthwith, anything in said bonds contained to the contrary notwithstanding. Such declaration may be made by notice in writing to the party of the first part, or by publication thereof once in some daily newspaper published in the city of New York.

DEFAULT FOR SIX MONTHS—TRUSTEE MAY SELL THE PROPERTY AT AUCTION.

EIGHTH. If default shall be made in the payment of the principal or interest moneys mentioned in any of said bonds, or any part thereof, and if such default shall continue for a period of six months, then and in that case the trustee may, and upon being requested in writing by the holders of a majority in amount of the said bonds then outstanding shall, cause the whole of the said premises, estates, franchises, rights, privileges and property hereby granted and conveyed, to be sold at public auction in the city of New York, in the State of New York, or in the city of San Antonio, in the State of Texas, giving at least three months' previous notice of the time and place of such sale by publishing the same at least

once in each week in two newspapers published in said city of New York, and in two newspapers published in said city, of San Antonio.

And such sale and the deeds and conveyances to be executed thereupon by the trustee, shall be valid and effectual forever, and shall be a perpetual bar, both in law and equity, against the railway company and its successors and assigns.

The trustee shall, out of the proceeds of such sale, or of any sale which shall be made under judicial proceedings, pay the expenses attending such sale, and also any expenses incurred in the management of the said premises subsequent to the taking possession thereof, and shall apply the residue of the proceeds to the payment of the whole amount of principal and interest which shall then be owing and unpaid upon the bonds secured hereby, or any of them, whether the said principal, by the tenor of the said bonds, be then due or yet to become due. And in case of a deficiency of such proceeds to pay in full the whole amount of principal and interest owing or unpaid upon the said bonds, they shall be paid ratably in proportion to the amounts owing and unpaid upon them respectively, and without discrimination as between principal and interest, and without preference of the holder of any one bond or interest warrant over any of the others.

OR FORECLOSURE PROCEEDINGS MAY BE TAKEN.

NINTH. Upon the happening of such events as are hereinbefore declared to authorize the trustee to sell the said premises, the said trustee shall be entitled, in its discretion, instead of taking proceedings for sale of said premises, in virtue of the power of sale hereinbefore contained, to proceed by bill in equity, or other appropriate proceedings in any court of competent jurisdiction, to foreclose this mortgage or enforce the rights, liens and securities of the trustee and the bondholders thereunder. And thereupon said trustee shall be entitled to have the said premises, estates and property hereby conveyed sold by judicial sale under the decree of the court for the satisfaction of the principal and interest due upon the then outstanding bonds, issued under the security of this mortgage.

In case of such sale as is hereinbefore authorized, or in case of any judicial sale in enforcement of the mortgage lien hereby created, the purchasers at such sale shall be entitled in making settlement for the purchase money to turn in towards such payment the bonds and coupons hereby secured and held by them, reckoning such bonds and coupons, or the amount so turned in, at such sum as would be payable out of the net proceeds of sale to said purchasers as holders of such bonds and coupons for their just share of said proceeds. If the net proceeds of sale be sufficient to extinguish such bonds and coupons so turned in, they shall be canceled by the person making the sale, and if such net proceeds shall suffice to make a partial payment only of such bonds and coupons, due endorsement shall be made upon the same of the amount realized on account thereof, and said bonds and coupons so endorsed shall be returned to the holders.

BONDHOLDERS SHALL NOT BEGIN FORECLOSURE PROCEEDINGS UNLESS THE TRUSTEE SHALL REFUSE TO ACT.

TENTH. No bondholder shall begin any proceedings to enforce the provisions hereof or to foreclose this mortgage until after he shall have requested the trustee, in writing, to institute such proceedings and offered proper indemnity as provided, and the trustee shall have thereupon refused to take such proceedings.

DEEDS OF FURTHER ASSURANCE.

ELEVENTH. The railway company doth hereby covenant that it will at any time hereafter, upon request, do, execute, and deliver all such further acts, deeds and things as shall be reasonably required to effectuate the intention of these presents, and to confirm to the said trustee all and singular the property and estate, real and personal, hereinbefore described and hereby intended to be granted, and so as to render the same, and especially such portions thereof as shall be hereafter acquired, available for the security and satisfaction of the said bonds, according to the intent and purpose herein expressed.

TRUSTEE'S LIABILITY—APPOINTMENT OF NEW TRUSTEES.

TWELFTH. The trustee shall not be liable for the acts, default or negligence of any agents or attorney who may be appointed by it for the purposes of these presents to do any of the things herein provided for, if such agents or attorney be selected with reasonable care, or for any error of judgment in the exercise of the powers conferred upon it by the first article hereof, or for anything whatsoever in connection with this trust, except wilful misconduct or gross negligence.

The trustee under this mortgage, and its successors in the trust, may at any time resign the trust created hereby by giving notice of such resignation in writing to the railway company or its successors. Any vacancy in the office of trustee hereunder, whether created by resignation or otherwise, may be permanently filled by the appointment of a new trustee or new trustees by an instrument or concurrent instruments in writing executed under the hands and seals of the holders of a majority in interest of the bonds secured hereby then outstanding, or their attorneys in fact thereunto duly authorized; but the board of directors of the party of the first part or its successors, may make a temporary appointment to fill such vacancy until a permanent appointment shall be made in the manner above prescribed.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, March 31, 1893.

In consequence of the fact that all the local commercial exchanges are observing Good Friday as a holiday, a considerable portion of this review is brought down to Thursday evening only. General business has been irregular. Speculation in wheat has been stimulated by an attempt to "corner" the market at Chicago. The latest information indicates a condition of fall-sown wheat somewhat less promising than last year, but spring seeding is progressing well under generally favorable weather conditions.

Lard on the spot has continued dull at declining prices and the close was weak at 9 1/2c. for prime City, 10 7/8c. for prime Western and 11 20c. for refined for the Continent. The speculation in lard for future delivery in this market continues extremely slow and prices; have declined sharply in response to weaker advices from the West, where leading traders are understood to be operating for a decline. The close was weak.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
March delivery.....c.	11-50	11-55	11-55	11-55		
May delivery.....c.	11-50	11-60	11-60	11-30	10-20	
July delivery.....c.	11-20	11-25	11-25	10-85	10-50	
September delivery.....c.	11-20	11-30	11-30	10-90	10-60	

Pork has been in slow request and the close was weak at \$18 50@18 75 for old mess, \$18 75@19 for new mess, \$21@22 50 for short clear and \$18@18 50 for family. Cut meats have been dull and weak, closing at 10@10 1/2c. for pickled bellies, 10@12 lbs av.; 9@9 1/4c. for pickled shoulders and 12 1/2@13c. for pickled hams. Beef is dull and nominal at \$7 50 @ \$8 for extra mess, \$8@9 50 for packet, \$11@12 for family and \$16@19 for extra India mess. Beef hams are dull and easier at \$19. Lard stearine has declined to 11 1/2@11 3/4c. in hhds. and tcs. Oleo stearine has been fairly active, closing steady at 7 1/2c. Tallow has been in fair demand and steady at 5 1/2c. Cotton seed oil has been quiet but steady at 45c. for prime crude. Butter is fairly active and steady at 21@32c. for creamery. Cheese is quiet and unchanged at 11@12c. for State factory, full cream. Eggs are easy at 15 1/4@15 1/2c. for Western.

Raw sugars, under further evidences of short crops, received liberal attention at advancing prices, closing with a strong tone. Centrifugal quoted at 3 3/4c. for 96 deg. test and Muscovado at 3 1/2c. for 89 deg. test. Refined sugars sold with freedom at advancing prices; granulated quoted at 5c. Green teas firm, other grades easy. A cargo of boiling molasses sold at 13 1/2c. for 50 deg. test.

Coffee has further declined, and at the decline a few additional invoices were handled afloat, but the consuming demand continued indifferent and the close is weak. Rio quoted at 17 3/4c. for No. 7, good Cucuta at 21 1/2@22c. and interior Padang at 25 1/2@26 1/2c. Contracts for future delivery have received very indifferent attention, and under some liquidation of long engagements prices favored buyers and on final transactions continued weak. The Exchange is closed to-day. The following were the final asking prices on Thursday evening:

April.....16-55c. July.....16-25c. Oct.....16-15c.
 May.....16-40c. Aug.....16-20c. Dec.....16-05c.
 June.....16-30c. Sept.....16-20c. Jan.....15-90c.

Kentucky tobacco has been taken slowly, but values hold firm. Sales 100 hhds. Seed leaf tobacco has been without change and steady. Sales for the week were 1,165 cases, as follows: 250 cases 1890 crop, Pennsylvania seed, 12 1/2@15c.; 50 cases 1890 crop, Pennsylvania Havana, p. t.; 125 cases 1891 crop, Pennsylvania Havana, 13@18c.; 150 cases 1891 crop, State Havana, 12@18c.; 150 cases 1891 crop, Wisconsin Havana, 9@10c.; 100 cases 1891 crop, Ohio, p. t.; 100 cases 1891 crop, Zimmer's Spanish, p. t.; 90 cases 1890 crop, State Havana, 11 1/2@13c.; 500 cases 1891 crop, New England Havana, 27 1/2@52c., and 100 cases sundries, 7@32 1/2c.; also 450 bales Havana, 70c.@1 10, and 150 bales Sumatra, \$2 70@4 20.

Straits tin has been quiet and values have weakened a trifle under easier advices from abroad, but at the close the market was steady at 20-80@20-85c. Sales for the week were about 100 tons. Ingot copper has been dull and the close was a shade lower at 11-65c. for Lake. Lead has continued quiet but prices have advanced a trifle and the close was steady at 4-02 1/2c. for domestic. Pig iron has been without change and quiet at \$12 75@15 50.

Refined petroleum has been firm but quiet at 5-45c. in bbls., 2-25c. in bulk and 6-15c. in cases; crude in bbls. has been moderately active and Washington has advanced, closing firm at 5-20c. in bbls. and 2-70c. in bulk; naphtha 5 1/2c. Crude certificates have been quiet but steady, closing at 68c. bid. Spirits turpentine is dull, weak and lower at 33 1/2c. for regulars and 23 1/2c. for machines. Rosins have declined, closing easy at \$1 35@1 37 1/2 for common and good strained. Wool has been without change and firm. Hops are dull and unchanged.

COTTON.

FRIDAY NIGHT, March 31, 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 62,559 bales, against 52,111 bales last week and 47,931 bales the previous week, making the total receipts since the 1st of Sept., 1892, 4,566,567 bales, against 6,512,111 bales for the same period of 1891-2, showing a decrease since Sep. 1, 1892, of 1,945,544 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	1,684	2,545	1,520	959	1,144	1,093	8,945
El Paso, &c.....	.....	.....	.....	.....	.....	732	732
New Orleans.....	2,203	2,702	5,950	2,888	3,153	7,736	24,632
Mobile.....	55	330	381	87	264	255	1,372
Florida.....	.....	.....	.....	.....	.....	56	56
Savannah.....	1,848	923	1,031	1,757	1,296	2,212	9,067
Brunsw'k, &c.....	.....	.....	.....	.....	.....	97	97
Charleston.....	221	528	345	377	133	490	2,094
Port Royal, &c.....	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	105	34	110	30	75	12	366
Wash'gton, &c.....	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	393	553	1,367	595	580	575	4,063
West Point.....	287	.....	227	126	463	159	1,262
N'wpt'n's, &c.....	.....	.....	.....	.....	.....	216	216
New York.....	.....	300	300	671	.....	.....	1,271
Boston.....	958	1,287	770	754	457	755	4,981
Baltimore.....	.....	.....	.....	.....	.....	1,743	1,743
Philadelph'a, &c.....	208	45	185	392	582	250	1,662
Totals this week	7,962	9,247	12,186	8,636	8,147	16,381	62,559

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 31.	1892-93.		1891-92.		Stock.	
	This Week.	Since Sep. 1, 1892.	This Week.	Since Sep. 1, 1891.	1893.	1892.
Galveston...	8,945	998,736	8,975	1,088,291	62,033	38,471
El Paso, &c.	732	43,588	202	32,104	2,271	.....
New Orleans...	24,632	1,403,268	23,171	2,288,246	269,490	361,753
Mobile.....	1,372	158,114	1,728	247,561	24,479	23,762
Florida.....	56	27,181	.....	24,316	.....	.....
Savannah...	9,067	711,079	7,609	937,472	61,202	56,170
Brunsw., &c.	97	140,116	951	160,790	2,800	3,647
Charleston..	2,094	266,503	1,868	442,982	35,050	45,587
P. Royal, &c	.....	425	2	1,483	.....	.....
Wilmington..	366	155,271	670	153,320	11,476	14,814
Wash'tn, &c	.....	755	.....	2,340	.....	.....
Norfolk.....	4,063	240,012	4,953	469,347	43,902	38,112
West Point..	1,262	182,474	4,804	296,409	4,293	7,799
N'wpt'n, &c	216	18,288	702	43,105	840	.....
New York..	1,271	37,889	1,340	80,668	275,395	407,031
Boston.....	4,981	87,560	1,591	107,264	14,000	11,500
Baltimore...	1,743	54,143	3,794	70,355	11,920	33,293
Phil'del'a, &c	1,662	41,160	1,239	66,058	16,051	12,618
Totals.....	62,559	4,566,567	68,599	6,512,111	835,202	1,054,557

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.
Galveston, &c	9,677	9,177	10,143	3,076	5,348	3,461
New Orleans	24,632	28,171	33,032	16,790	11,532	12,740
Mobile.....	1,372	1,728	3,611	374	1,565	466
Savannah...	9,067	7,609	12,170	2,524	4,340	4,313
Charl'st'n, &c	2,094	1,870	10,087	870	1,076	1,663
Wilm'g'tn, &c	366	670	1,037	127	855	244
Norfolk.....	4,063	4,953	6,541	2,308	2,043	1,797
W't Point, &c	1,478	5,506	5,838	2,054	7,246	3,375
All others...	9,810	8,915	11,600	6,254	12,495	11,504
Tot. this week	62,559	68,599	94,109	34,377	46,500	39,563
Since Sept. 1.	4,566,567	6,512,111	6,297,099	5,603,038	5,273,337	5,133,600

The exports for the week ending this evening reach a total of 83,233 bales, of which 44,487 were to Great Britain, 3,790 to France and 34,953 to the rest of the Continent. Below are the exports for the week and since September 1, 1892.

Exports from—	Week Ending March 31. Exported to—				From Sept. 1, 1892, to Mch. 31, 1893 Exported to—			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston.....	5,825	.....	.....	5,825	434,789	133,748	154,507	723,044
Velasco, &c.....	.....	.....	680	680	17,069	.....	21,221	38,290
New Orleans...	22,214	3,800	15,448	40,992	430,345	284,335	294,801	1,009,281
Mobile & Pen.	.....	.....	.....	40,141	.....	.....	.....	40,141
Savannah.....	.....	2,125	2,125	61,711	24,727	237,884	324,304	324,304
Brunswick.....	.....	.....	.....	57,776	2,480	20,460	80,755	80,755
Charleston...	.....	1,144	1,144	83,694	7,900	100,319	174,913	174,913
Wilmington...	.....	.....	.....	74,102	.....	57,929	132,031	132,031
Norfolk.....	.....	.....	.....	66,359	.....	22,373	88,732	88,732
West Point...	.....	.....	.....	52,233	.....	7,700	59,933	59,933
Port Nws, &c	.....	.....	.....	6,682	.....	.....	6,682	6,682
New York.....	10,628	490	9,850	21,008	200,603	15,995	90,179	393,780
Boston.....	5,378	.....	250	5,628	147,338	.....	5,113	152,349
Baltimore.....	.....	.....	5,429	5,429	75,145	6,511	74,957	158,613
Philadelph'a, &c	492	.....	.....	492	9,079	.....	200	9,279
Total.....	44,437	3,790	34,936	83,233	1,850,050	475,686	1,087,465	3,413,211
Total, 1891-92.	46,411	25,021	28,760	110,192	2,835,710	611,921	1,418,721	4,853,352

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 31 at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	3,353	6,809	10,002	1,542	28,706	242,784
Galveston...	4,409	None.	7,545	4,484	16,438	45,595
Savannah...	None.	None.	2,500	1,200	3,700	57,502
Charleston...	None.	None.	7,000	100	7,100	27,950
Mobile...	None.	None.	None.	None.	None.	24,479
Norfolk...	8,400	None.	3,000	3,200	14,600	29,302
New York...	7,500	1,500	7,100	None.	16,100	259,295
Other ports...	8,300	None.	6,700	None.	15,000	48,651
Total 1893...	36,962	8,309	43,847	10,526	99,644	735,558
Total 1892...	42,180	6,696	59,562	15,052	123,490	911,067
Total 1891...	66,050	5,100	47,561	13,621	132,332	516,207

Speculation in cotton for future delivery has been conducted with much caution, and the principal feature of the week was the liquidation of engagements upon the "long" side of the market. That course of action was traceable to disappointment over the failure of Manchester spinners to resume purchases with freedom after the settlement of the labor difficulties, and also to an increased movement of supplies and pressure to sell at the South. The promising progress of preparations for the new crop has added to the bearish tone. On Saturday unexpected tameness developed in the tenor of cable advices and caused free offerings, under which the market closed at a net loss of 6 points. Monday, work was resumed at the Lancashire mills in accordance with the agreement entered into during the previous week between the master spinners and the workmen, but finding that no increase of trading took place at Liverpool, holders of contracts here and of cotton at the South became free and hurried sellers, causing a break of about 1/4c. per lb. During Tuesday the continued freedom of the offerings and an increased crop movement at interior towns kept the general tone heavy and 8 points more were lost. At Wednesday's market the pressure was in part removed and some covering stiffened values a trifle, a slightly better tone at Liverpool giving some confidence here. Yesterday there was considerable irregularity in consequence of the settling of engagements in preparation for the Easter holidays but final rates stood about the same as at the close of preceding day. To-day the Exchange is closed. Cotton on the spot has declined to 8 1/2c. for middling uplands and was sold with greater freedom at the reduced price. Exporters to the Continent were the principal buyers.

The total sales for forward delivery for the week are 1,180,200 bales. For immediate delivery the total sales foot up this week 12,335 bales, including 5,121 for export, 1,414 for consumption, — for speculation and 5,800 on contract. The following are the official quotations for each day of the past week—March 25 to March 31.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
	Ordinary..... 1/2 lb.	69 1/16	65 1/16	6 1/4	6 1/4	6 1/4
Strict Ordinary.....	61 1/16	61 1/16	6 5/8	6 5/8	6 5/8	.....
Good Ordinary.....	73 1/16	71 1/16	7 1/8	7 1/8	7 1/8	.....
Strict Good Ordinary.....	81 1/16	77 1/16	7 13/16	7 13/16	7 13/16	.....
Low Middling.....	8 1/2	8 1/4	8 3/8	8 3/8	8 3/8	.....
Strict Low Middling.....	8 1/2	8 1/2	8 7/8	8 7/8	8 7/8	.....
Middling.....	8 1/2	8 1/16	8 5/8	8 5/8	8 5/8	.....
Good Middling.....	9 1/16	9	8 13/16	8 13/16	8 13/16	.....
Strict Good Middling.....	9 1/16	9 1/16	9 1/8	9 1/8	9 1/8	.....
Middling Fair.....	9 1/16	9 1/16	9 1/8	9 1/8	9 1/8	.....
Fair.....	10 1/16	10 1/16	9 1/8	9 1/8	9 1/8	.....

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
	Ordinary..... 1/2 lb.	61 1/16	63 1/16	6 1/2	6 1/2	6 1/2
Strict Ordinary.....	73 1/16	71 1/16	6 7/8	6 7/8	6 7/8	.....
Good Ordinary.....	81 1/16	79 1/16	7 3/8	7 3/8	7 3/8	.....
Strict Good Ordinary.....	89 1/16	87 1/16	8 1/8	8 1/8	8 1/8	.....
Low Middling.....	8 1/2	8 1/2	8 1/8	8 1/8	8 1/8	.....
Strict Low Middling.....	8 1/2	8 1/2	8 1/8	8 1/8	8 1/8	.....
Middling.....	9 1/16	9 1/16	8 7/8	8 7/8	8 7/8	.....
Good Middling.....	9 1/16	9 1/16	9 1/8	9 1/8	9 1/8	.....
Strict Good Middling.....	9 1/16	9 1/16	9 1/8	9 1/8	9 1/8	.....
Middling Fair.....	10 1/16	10 1/16	9 1/8	9 1/8	9 1/8	.....
Fair.....	10 1/16	10 1/16	9 1/8	9 1/8	9 1/8	.....

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
	Good Ordinary..... 1/2 lb.	61 1/16	5 13/16	5 3/4	5 3/4	5 3/4
Strict Good Ordinary.....	61 1/16	6 1/16	6 3/8	6 3/8	6 3/8	.....
Low Middling.....	7 1/16	7 1/16	7 1/4	7 1/4	7 1/4	.....
Middling.....	8 1/2	8 1/2	8 3/16	8 3/16	8 3/16	.....

MARKET AND SALES.

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

SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
	Ex- port.	Con- sump.	Spec- ul'n	Con- tract.	Total.	
Sat'day Easy.....	.....	169	.....	300	469	103,600
Monday Steady at 1/2 dec.	621	129	.....	100	850	336,000
Tuesday Easy at 1/16 dec.	750	150	.....	.....	900	325,600
Wed'day Very firm.....	3,750	823	.....	.....	4,573	269,900
Thur'day Steady.....	.....	900	.....	5,400	5,600	147,100
Friday.....	.....	Holi- day	.....	.....	.....	.....
Total	5,121	1,414	.....	5,800	12,335	1,180,200

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

March, 25—	Saturday, March 25—	Monday, March 27—	Tuesday, March 28—	Wednesday, March 29—	Thursday, March 30—	Friday, March 31—	Total sales this week.	Average price, week.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.													
									March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	January.	February.		
103,600	103,600	386,000	323,600	269,900	147,100	.....	1,180,200	8.38	8.59	8.60	8.69	8.76	8.83	8.87	8.97	8.78	8.73	8.74	.....	.....	.....	.....
8.57 @ 8.90	8.57 @ 8.90	8.34 @ 8.74	8.24 @ 8.75	8.26 @ 8.66	8.33 @ 8.65	8.32 @ 8.34	3,416,600	8.41	8.57 @ 8.63	8.57 @ 8.63	8.66 @ 8.71	8.74 @ 8.79	8.81 @ 8.85	8.85 @ 8.90	8.90 @ 8.97	8.78 @ 8.78	8.78 @ 8.73	8.72 @ 8.75	.....	.....	.....	.....
.....	6,072,400	8.50	8.58 @ 8.63	8.58 @ 8.63	8.68 @ 8.71	8.76 @ 8.79	8.82 @ 8.83	8.86 @ 8.87	8.87 @ 8.90	8.76 @ 8.78	8.76 @ 8.73	8.74 @ 8.75	.....	.....	.....	.....
.....	2,531,900	8.59	8.61 @ 8.63	8.61 @ 8.63	8.70 @ 8.71	8.76 @ 8.79	8.81 @ 8.83	8.85 @ 8.87	8.87 @ 8.90	8.78 @ 8.78	8.78 @ 8.73	8.74 @ 8.75	.....	.....	.....	.....
.....	920,700	8.68	8.62 @ 8.63	8.62 @ 8.63	8.70 @ 8.71	8.76 @ 8.79	8.81 @ 8.83	8.85 @ 8.87	8.87 @ 8.90	8.78 @ 8.78	8.78 @ 8.73	8.74 @ 8.75	.....	.....	.....	.....
.....	100,300	8.65	8.62 @ 8.63	8.62 @ 8.63	8.70 @ 8.71	8.76 @ 8.79	8.81 @ 8.83	8.85 @ 8.87	8.87 @ 8.90	8.78 @ 8.78	8.78 @ 8.73	8.74 @ 8.75	.....	.....	.....	.....
.....	57,700	8.66	8.62 @ 8.63	8.62 @ 8.63	8.70 @ 8.71	8.76 @ 8.79	8.81 @ 8.83	8.85 @ 8.87	8.87 @ 8.90	8.78 @ 8.78	8.78 @ 8.73	8.74 @ 8.75	.....	.....	.....	.....
.....	25,100	8.59	8.62 @ 8.63	8.62 @ 8.63	8.70 @ 8.71	8.76 @ 8.79	8.81 @ 8.83	8.85 @ 8.87	8.87 @ 8.90	8.78 @ 8.78	8.78 @ 8.73	8.74 @ 8.75	.....	.....	.....	.....
.....	43,200	8.61	8.62 @ 8.63	8.62 @ 8.63	8.70 @ 8.71	8.76 @ 8.79	8.81 @ 8.83	8.85 @ 8.87	8.87 @ 8.90	8.78 @ 8.78	8.78 @ 8.73	8.74 @ 8.75	.....	.....	.....	.....
.....	8,64	.....	8.62 @ 8.63	8.62 @ 8.63	8.70 @ 8.71	8.76 @ 8.79	8.81 @ 8.83	8.85 @ 8.87	8.87 @ 8.90	8.78 @ 8.78	8.78 @ 8.73	8.74 @ 8.75	.....	.....	.....	.....
.....	200	.....	8.62 @ 8.63	8.62 @ 8.63	8.70 @ 8.71	8.76 @ 8.79	8.81 @ 8.83	8.85 @ 8.87	8.87 @ 8.90	8.78 @ 8.78	8.78 @ 8.73	8.74 @ 8.75	.....	.....	.....	.....
.....	1,300	.....	8.62 @ 8.63	8.62 @ 8.63	8.70 @ 8.71	8.76 @ 8.79	8.81 @ 8.83	8.85 @ 8.87	8.87 @ 8.90	8.78 @ 8.78	8.78 @ 8.73	8.74 @ 8.75	.....	.....	.....	.....

* 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:
 26 pd. to exch. 1,500 Apr. for July.
 09 pd. to exch. 2,600 May for June.
 11 pd. to exch. 1,800 Apr. for May.
 13 pd. to exch. 800 Apr. for Oct.
 32 pd. to exch. 500 Apr. for Aug.
 10 pd. to exch. 2,300 Apr for May.
 03 pd. to exch. 800 Oct. for Dec.
 27 pd. to exch. 500 Apr. for July.
 12 pd. to exch. 300 June for Aug.
 16 pd. to exch. 400 May for July.
 13 pd. to exch. 500 Oct. for Aug.
 10 pd. to exch. 100 Apr. s. n. 3d for May.
 07 pd. to exch. 200 June for July.
 08 pd. to exch. 100 May for June.
 03 pd. to exch. 500 Nov. for Aug.
 07 pd. to exch. 300 Apr. for May.
 01 pd. to exch. 100 Nov. for Dec.
 12 pd. to exch. 2,200 May 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. 31), we add the item of exports from the United States, including in it the exports of Friday only.

	1893.	1892.	1891.	1890.
Stock at Liverpool.....bales.	1,641,000	1,734,000	1,179,000	1,156,000
Stock at London.....	5,000	17,000	16,500	15,000
Total Great Britain stock.	1,646,000	1,751,000	1,195,500	1,171,000
Stock at Hamburg.....	13,000	3,400	4,000	4,000
Stock at Bremen.....	163,000	151,000	184,000	140,000
Stock at Amsterdam.....	16,000	23,000	19,000	7,000
Stock at Rotterdam.....	200	300	300	300
Stock at Antwerp.....	7,000	5,000	8,000	5,000
Stock at Havre.....	425,000	374,000	223,000	158,000
Stock at Marseilles.....	10,000	9,000	6,000	4,000
Stock at Barcelona.....	98,000	86,000	103,000	90,000
Stock at Genoa.....	13,000	18,000	9,000	7,000
Stock at Trieste.....	16,000	17,000	19,000	5,000
Total Continental stocks.....	761,200	691,700	575,300	420,300
Total European stocks.....	2,407,200	2,442,700	1,770,800	1,591,300
India cotton afloat for Europe.....	115,000	145,000	256,000	360,000
Amer. cotton afloat for Europe.....	190,000	360,000	324,000	232,000
Egypt, Brazil, &c., afloat for Europe.....	31,000	31,000	33,000	22,000
Stock in United States ports.....	835,202	1,054,557	648,539	350,138
Stock in U. S. interior towns.....	380,434	390,444	298,375	125,444
United States exports to-day.....	16,505	21,076	11,461	14,407
Total visible supply.....	3,975,341	4,444,777	3,342,175	2,695,289

Of the above, the totals of American and other descriptions are as follows:

American—				
Liverpool stock.....bales.	1,392,000	1,466,000	882,000	911,000
Continental stocks.....	654,000	581,000	458,000	346,000
American afloat for Europe.....	190,000	360,000	324,000	232,000
United States stock.....	835,202	1,054,557	648,539	350,138
United States interior stocks.....	380,434	390,444	298,375	125,444
United States exports to-day.....	16,505	21,076	11,461	14,407
Total American.....	3,481,141	3,873,077	2,622,375	1,978,989
East Indian, Brazil, &c.—				
Liverpool stock.....	249,000	268,000	297,000	245,000
London stock.....	5,000	17,000	16,500	15,000
Continental stocks.....	107,200	110,700	117,300	74,300
India afloat for Europe.....	115,000	145,000	256,000	360,000
Egypt, Brazil, &c., afloat.....	31,000	31,000	33,000	22,000
Total East India, &c.....	507,200	571,700	719,800	716,300
Total American.....	3,468,141	3,873,077	2,622,375	1,978,989

	1893.	1892.	1891.	1890.
Total visible supply.....	3,975,341	4,444,777	3,342,175	2,695,289
Price Mid. Up'l., Liverpool.....	4 3/4d.	3 1/2d.	4 1/2d.	6 1/2d.
Price Mid. Up'l., New York.....	8 3/8c.	6 1/8c.	9c.	11 1/8c.

The imports into Continental ports the past week have been 57,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 469,436 bales as compared with the same date of 1892, an increase of 633,166 bales as compared with the corresponding date of 1891 and an increase of 1,290,052 bales as compared with 1890.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1891-92—is set out in detail in the following statement.

TOWNS.	Movement to March 31, 1893.			Movement to April 1, 1892.		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Augusta, Ga.....	648	1,648,993	31,701	1,224	1,791,188	19,893
Columbus, Ga.....	240	57,964	12,268	320	79,345	11,420
Macon, Ga.....	100	51,281	4,549	189	65,912	6,327
Montgomery, Ala.....	364	101,579	1,727	370	151,588	9,889
Selma, Ala.....	80	50,783	4,582	159	72,259	5,944
Memphis, Tenn.....	6,252	380,250	10,002	6,381	401,333	25,245
Nashville, Tenn.....	474	33,177	1,883	181	70,385	3,793
Dallas, Texas.....	220	36,897	277	211	76,064	1,520
Sherman, Texas.....	75	52,326	75	432	97,792	12,504
Shreveport, La.....	350	69,218	829	1,208	97,599	12,504
Vicksburg, Miss.....	363	46,993	387	278	76,415	9,174
Columbus, Miss.....	301	18,930	781	248	36,921	3,740
Eufaula, Ala.....	21	29,412	304	69	28,845	3,051
Atlanta, Ga.....	855	99,727	489	1,681	38,570	16,630
Rome, Ga.....	200	17,993	369	681	124,250	3,051
Charlotte, N. C.....	300	1,793	7,300	430	1,633	16,630
St. Louis, Mo.....	5,461	415,853	4,906	9,043	667,919	129,250
Channahon, Ill.....	1,437	150,006	2,514	5,226	239,285	6,026
Newberry, S. C.....	45	10,851	30	97	13,857	1,388
Raleigh, N. C.....	100	20,384	446	306	22,742	2,459
Columbia, S. C.....	68	31,217	18	242	22,742	2,459
Louisville, Ky.....	283	6,815	18	178	11,210	2,093
Richmond, Va.....	150	48,729	800	394	71,350	6,847
Brenham, Texas.....	6,479	1,059,587	181	151	1,059,898	4,287
Houston, Texas.....	78	30,774	9,685	5,421	1,059,898	1,188
Greenville, Miss.....	27	28,985	325	725	48,369	1,188
Meridian, Miss.....	200	21,278	150	345	43,674	1,248
Natchez, Miss.....	150	33,581	260	275	29,961	1,400
Athens, Ga.....	40	36,023	40	524	44,651	820
Total, 31 towns.....	25,837	3,163,079	39,814	37,208	4,318,882	380,444

Louisville figures "net" in both years.

This year's figures estimated.

The above totals show that the interior stocks have decreased during the week 13,977 bales, and are to-night 10,610 bales

less than at the same period last year. The receipts at all the towns have been 11,371 bales less than the same week last year, and since Sept. 1 they are 1,155,803 bales less than for the same time in 1891-92.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below we give closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending March 31.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston.....	8 3/4	8 5/8	8 5/8	8 7/16	8 3/8	.....
New Orleans.....	8 5/8	8 7/16	8 3/8	8 1/16	8 1/16	.....
Mobile.....	8 1/2	8 3/8	8 1/4	8 1/4	8 1/4	.....
Javannah.....	8 1/4	8 3/8	8 3/8	8 3/8	8 3/8	.....
Charleston.....	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	.....
Wilmington.....	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	.....
Norfolk.....	8 3/4	8 3/8	8 5/8	8 1/2	8 1/2	.....
Boston.....	8 15/16	8 15/16	8 11/16	8 5/8	8 5/8	.....
Baltimore.....	9 1/8	9 1/8	9 1/8	8 3/4	8 3/4	.....
Philadelphia.....	9 7/16	9 3/8	9 5/16	9 1/16	9 5/16	.....
Augusta.....	8 1/2	8 3/8 1/2	8 3/8	8 3/8	8 3/8	.....
Memphis.....	8 3/4	8 5/8	8 5/8	8 7/16	8 7/16	.....
St. Louis.....	8 7/8	8 3/4	8 3/4	8 11/16	8 5/8	.....
Houston.....	8 11/16	8 5/8	8 5/8	8 3/8	8 3/8	.....
Cincinnati.....	9	9	8 7/8	8 7/8	8 7/8	.....
Louisville.....	9 1/8	9 1/8	9	9	9	.....

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. 24.....	120,896	142,668	65,496	410,667	522,746	438,894	117,726	116,659	62,766
Mch. 3.....	112,579	110,758	65,041	306,427	469,067	437,078	98,339	96,079	59,225
" 10.....	87,541	93,396	55,575	373,228	479,333	419,088	64,342	73,722	41,535
" 17.....	92,675	92,186	47,931	347,014	453,893	409,462	66,461	66,698	38,355
" 24.....	100,603	65,188	52,111	319,360	426,662	394,411	73,158	37,957	37,000
" 31.....	94,109	68,599	62,559	298,375	390,444	380,434	73,115	32,351	45,582

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, in 1892-93, are 4,818,367 bales; in 1891-92 were 6,846,636 bales; in 1890-91 were 6,580,904 bales.

2.—That, although the receipts at the outports the past week were 82,559 bales, the actual movement from plantations was only 48,582 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 32,331 bales and for 1891 they were 73,115 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. 31 and since Sept. 1 in the last two years are as follows:

March 31.	1892-93.		1891-92.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	4,906	364,007	11,356	561,338
Via Cairo.....	2,186	172,953	7,096	322,703
Via Hannibal.....	115	136,861	1,091	155,715
Via Evansville.....	.....	13,885	412	34,076
Via Louisville.....	1,022	103,596	7,108	175,015
Via Cincinnati.....	573	80,060	3,026	123,695
Via other routes, &c.....	2,743	136,517	1,434	142,959
Total gross overland.....	11,545	1,007,879	31,526	1,515,501
Deduct shipments—				
Overland to N. Y., Boston, &c.....	9,657	220,757	7,964	324,345
Between interior towns.....	90	21,531	2,132	57,586
Inland, &c., from South.....	791	52,069	4,653	77,921
Total to be deducted.....	10,538	294,357	14,749	459,852
Leaving total net overland*.....	1,007	713,522	16,777	1,055,649

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 1,007 bales, against 16,777 bales for the week in 1892, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 343,127 bales.

In Sight and Spinners' Takings.	1892-93.		1891-92.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to March 31.....	62,559	4,566,567	62,599	6,512,111
Net overland to March 31.....	1,007	713,522	16,777	1,055,649
Southern consumption to Mch. 31.....	14,000	481,000	14,000	450,000
Total marketed.....	77,566	5,761,089	99,376	8,017,760
Interior stocks in excess.....	*13,977	251,800	*36,218	334,515
Came into sight during week.....	63,589	.....	63,158	.....
Total in sight March 31.....	6,012,889	.....	8,352,275	.....
North'n spinners tak'gs to M'h. 31.....	.....	1,430,617	.....	1,829,211

* Decrease during week.

It will be seen by the above that there has come into sight during the week 63,589 bales, against 63,158 bales for the same week of 1892, and that the decrease in amount in sight to-night as compared with last year is 2,339,336 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening indicate that the weather has been quite satisfactory as a rule during the week, and that crop preparations have progressed well. Planting is becoming more general. A number of our Texas correspondents state that cotton acreage will be largely increased.

Galveston, Texas.—Dry weather has prevailed all the week. The thermometer has ranged from 48 to 78, averaging 62. March rainfall one inch and fifty-nine hundredths.

Palestine, Texas.—Rain has fallen on one day of the week, to the extent of twenty hundredths of an inch. More is needed. Average thermometer 58, highest 78 and lowest 38. March rainfall two inches and seventy-seven hundredths.

Huntsville, Texas.—Cotton planting progresses. There has been one shower during the week, not quite enough, the rainfall reaching fifteen hundredths of an inch. The thermometer has averaged 60, the highest being 79 and the lowest 42. The rainfall during the month of March reached one inch and five hundredths.

Dallas, Texas.—Fine rains on two days of the past week, extending over a wide surface, have done immense good. Planting is being vigorously pushed in every section of Texas without a single drawback except the largely increased acreage, which is universal, and in my opinion will prove disastrous unless there is a Providential crop failure. Farmers have worked themselves into such a frame of mind on this subject as renders it not only futile to reason with them, but does actual harm in confirming their determination to over-plant under the belief that it will hurt other classes even more than themselves. I have never before seen such astounding waywardness and bitterness. The precipitation reached seventy-seven hundredths of an inch. The thermometer has averaged 64, ranging from 41 to 84. During the month of March the rainfall reached two inches and seventy-seven hundredths.

San Antonio, Texas.—We have had dry weather all the week. The thermometer has ranged from 44 to 80, averaging 62. March rainfall two inches and eleven hundredths.

Luling, Texas.—There has been no rain the past week. Average temperature 62, highest 81, lowest 43. During the month of March the rainfall was two inches and eighty-one hundredths.

Columbia, Texas.—There has been one shower during the week, the rainfall reaching ten hundredths of an inch. The thermometer has averaged 62, the highest being 80 and the lowest 45. The rainfall during the month of March reached one inch and fifty-six hundredths.

Cuero, Texas.—Rain is badly needed. Corn is up and cotton is coming up, but both want moisture. Both show increased acreage and cotton a large one, but unless we have rain soon Nature will provide a decreased acreage, which man in his folly refuses. The thermometer has averaged 66. During the month of March the rainfall reached twenty-five hundredths of an inch.

Brenham, Texas.—Corn is up and doing well. Cotton planting progresses actively. Rain is beginning to be needed in uplands but not in bottoms. There has been one good shower the past week, the rainfall reaching twenty hundredths of an inch. The thermometer has ranged from 43 to 90, averaging 66. March rainfall three inches and seventy-nine hundredths.

Belton, Texas.—Planting progresses favorably everywhere and prospects are good except that the cotton acreage has been increased beyond all reason. There have been splendid rains on two days of the week, extending over a wide surface and doing immense good. The precipitation reached one inch. Average thermometer 64, highest 89 and lowest 40. March rainfall two inches and thirty-eight hundredths.

Fort Worth, Texas.—We have had one splendid shower during the week, to the extent of fifty-five hundredths of an inch. The thermometer has averaged 62, the highest being 85 and the lowest 38. The rainfall during the month of March reached two inches and fifty-six hundredths.

Weatherford, Texas.—Everything is promising. There is a small increase in the acreage of corn and small grains and a large increase in cotton. The latter is the case with many farmers who have recently been extremely eloquent at conventions called to bring about a reduced area. Many refuse to disclose their cotton acreage. There has been one good shower the past week, the rainfall being thirty hundredths of an inch. The thermometer has averaged 56, ranging from 38 to 74. During the month of March the rainfall reached one inch and sixty-five hundredths.

New Orleans, Louisiana.—There has been rain on two days of the week, to the extent of forty-four hundredths of an inch. The thermometer has averaged 63.

Shreveport, Louisiana.—But little planting has yet been done; preparations, however, are active. Light frosts this week have done no damage. We have had light rain on one day of the past week, the rainfall reaching four hundredths of an inch. Average thermometer 56, highest 71 and lowest 39.

Columbus, Mississippi.—Excellent weather for farm work has prevailed during the week. We have had rain on one day, the precipitation being thirty-one hundredths of an inch. The thermometer has averaged 57, the highest being 85 and the lowest 39. Month's rainfall three inches and six hundredths.

Leland, Mississippi.—Rainfall for the week one inch. The thermometer has averaged 53.9, ranging from 35 to 75.

Meridian, Mississippi.—Planting is later than last season. Farmers are exchanging cotton seed for fertilizers but are using it on grain crops. There will likely be no increase in cotton acreage. Two killing frosts occurred during the week.

Helena, Arkansas.—Farming is at about the same stage as last year. The week has been too cool, but warmer weather prevails this morning. No rain has fallen during the week. The thermometer has ranged from 38 to 67, averaging 50. March rainfall three inches, on five days.

Little Rock, Arkansas.—Light showers have fallen on two days of the week, but have not been sufficient to interrupt farming operations, which are now progressing satisfactorily. The rainfall reached nineteen hundredths of an inch. Average thermometer 50, highest 71 and lowest 37.

Memphis, Tennessee.—The weather has been dry and favorable for farm work all the week. Plowing for cotton and planting of corn are progressing. The thermometer has averaged 50.2, the highest being 69.8 and the lowest 34.1.

Nashville, Tennessee.—There has been rain on one day of the past week, the rainfall being one inch and forty-six hundredths. The thermometer has averaged 48, ranging from 33 to 70.

Mobile, Alabama.—Cotton planting will commence next week. We have had rain on four days of the week, the precipitation reaching fifty-four hundredths of an inch. The thermometer has ranged from 42 to 78, averaging 59. March rainfall three inches and ninety-seven hundredths.

Montgomery, Alabama.—The weather has been splendid and planting progresses well. Cotton acreage is increased. The State Bureau of Agriculture issued to day its report to April 1st, and it shows that the sales of fertilizer tags the past three years as follows: 1890-'91, \$56,688 50; 1891-'92, \$41,114 55, and 1892-'93, \$51,886 65. More cotton seed, however, has been sold this year. There has been rain on one day during the week, the rainfall reaching three hundredths of an inch. Average thermometer 57, highest 67 and lowest 47.

Selma, Alabama.—Dry weather has prevailed all the week. The thermometer has averaged 58, the highest being 79 and the lowest 37.

Auburn, Alabama.—Upland corn has been planted. The increase in cotton acreage will be about ten per cent in this section. The week's rainfall has been one inch and ten hundredths. The thermometer has averaged 57.5, ranging from 37.5 to 78.5.

Madison, Florida.—Preparations for planting are actively in progress. There has been rain on four days of the week, to the extent of two inches and forty hundredths. The thermometer ranged from 40 to 78, averaging 63.

Columbus, Georgia.—The week's rainfall has been one inch and sixty-five hundredths, on one day. Average thermometer 61, highest 78, lowest 45.

Savannah, Georgia.—It has rained on four days of the week, the precipitation being one inch and fifty-three hundredths. The thermometer has averaged 58, the highest being 81 and the lowest 40.

Augusta, Georgia.—Preparations for planting are being pushed. Indications point to an increase over last year in cotton acreage. There has been light rain on three days of the past week, the rainfall being fifty-seven hundredths of an inch. The thermometer has averaged 56, ranging from 35 to 79. March rainfall two inches and eighty-one hundredths.

Charleston, South Carolina.—Rain has fallen on six days of the week, to the extent of one inch and two hundredths. The thermometer has ranged from 41 to 74, averaging 57.

Stateburg, South Carolina.—Rain has fallen on two days of the week to the extent of twenty-nine hundredths of an inch. Average thermometer 56 6, highest 81.5, lowest 40.

Wilson, North Carolina.—There has been rain on three days of the week, the rainfall reaching seventy-five hundredths of an inch. The thermometer has averaged 54, the highest being 82 and the lowest 30.

The following statement we have also received by telegraph showing the height of the rivers at the points named at 3 o'clock March 30, 1893, and March 31, 1892.

	Mch. 30, '93.	Mch. 31, '92.
New Orleans.....	Above low-water mark.	
Memphis.....	Above low-water mark.	
Nashville.....	Above low-water mark.	
Shreveport.....	Above low-water mark.	
Vicksburg.....	Above low-water mark.	
	Feet.	Feet.
	13.6	11.8
	24.9	23.8
	8.1	28.4
	20.0	15.9
	43.0	32.4

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 30.

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	.....	25,000	25,000	15,000	337,000	352,000	75,000	803,000
'91-2	4,000	27,000	31,000	24,000	248,000	270,000	65,000	750,000
'90-1	13,000	87,000	100,000	53,000	441,000	494,000	74,000	1,226,000
'89-90	12,000	104,000	116,000	81,000	590,000	771,000	91,000	1,282,000

According to the foregoing Bombay appears to show an increase compared with last year in the week's receipts of 10,000 bales and a decrease in shipments of 6,000 bales, and the shipments since Sept. 1 show an increase of 82,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1892-93...	2,000	3,000	5,000	6,000	17,000	23,000
1891-92...	.....	.....	.....	4,000	21,000	25,000
Madras—						
1892-93...	.....	.....	.....	13,000	7,000	20,000
1891-92...	.....	.....	.....	17,000	12,000	29,000
All others—						
1892-93...	.....	.....	.....	21,000	30,000	51,000
1891-92...	.....	.....	.....	21,000	44,000	65,000
Total all—						
1892-93...	2,000	3,000	5,000	40,000	54,000	94,000
1891-92...	.....	.....	.....	42,000	77,000	119,000

The above totals for the week show that the movement from the ports other than Bombay is 5,000 bales more than the same week last year. For the whole of India, therefore, the total shipments since September 1, 1892, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1892-93.		1891-92.		1890-91.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay	25,000	352,000	31,000	270,000	100,000	494,000
All other ports.	5,000	94,000	.....	119,000	.....	129,000
Total	30,000	446,000	31,000	389,000	100,000	623,000

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 29.	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.....		15,000		45,000		40,000
Since Sept. 1.....		5,015,000		4,569,000		3,833,000
Exports (bales)—						
To Liverpool	4,000	243,000	4,000	291,000	2,000	257,000
To Continent	2,000	238,000	6,000	172,000	5,000	171,000
Total Europe	6,000	486,000	10,000	463,000	7,000	428,000

* A cantar is 98 pounds.

This statement shows that the receipts for the week ending March 29 were 15,000 cantars and the shipments to all Europe 6,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues dull but steady for both yarns and shirtings, on account of the holidays. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1893.						1892.					
	32s Cop. Twist.		8½ lbs. Shirtings.		Cott'n Mid. Uplds.		32s Cop. Twist.		8½ lbs. Shirtings.		Cott'n Mid. Upld.	
	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.
Feb. 24 8¼ @9	5	10½ @7	4½	5	1½ @7½	6	5	1½ @6	7	3	11½	16
Feb. 3 8¾ @9	5	10½ @7	5	4½	6½ @7½	5	1	@6	6	3	11½	16
" 10 8½ @9	5	10½ @7	5½	5	6½ @7½	5	0½	@6	5	3	11½	16
" 17 8½ @9	5	10½ @7	6	4½	5½ @7	5	0½	@6	4½	3	9	16
" 24 8¾ @8½	5	10½ @7	6	5	5½ @7	4	1½	@6	4	3	8	16
" 31 8¾ @8½	5	10½ @7	6	4¾	5½ @7	4	1	@6	3	3	8	16

JUTE BUTTS, BAGGING, &C.—The demand for jute bagging has been light the past week. Ruling quotations have been 5c. for 1¼ lbs., 5½c. for 2 lbs. and 6c. for 2¼ lbs., but for large lots concessions would be made. Jute butts continue quiet at 1¼c. for paper grades and 2c. for bagging quality.

EAST INDIA CROP PROSPECTS—The following is from Messrs. Gaddum, Bythell & Co.'s report, dated Bombay, February 25:

Arrivals of Oomras continue very small for the time of the year, and it can scarcely be doubted any longer that the crop will fall short of most of the estimates put forward early in the season. Bengals, on the other hand, come to market in very fair quantities, and the very pessimistic opinions regarding the size of this crop will not be realized. The weather in Broach and Dhollera has been giving rise to some uneasiness during the past few days, but so far the fall of rain has been very slight, and no damage is expected generally; while in some districts the plants are said to have actually benefited through the showers. Saw-ginned Dhawar and Westerns continue to speak favorably of their prospects, and in Tinnevely the cotton is already beginning to come to market, though the estimate of the total crop is not increased.

The Bombay Company's cotton report of the same date says:

The Broach crop is progressing favorably on the whole, though the out-turn is likely to be rather shorter than was at first anticipated, owing to the prevalence of cold winds. Slight rain has fallen of late, but so far it has been so slight that no damage is anticipated. From the Dhollera districts cold winds are also reported, but no reliable estimate of the out-turn has yet been received. The samples received of late show satisfactory quality. The local mills have been buying slowly, and there has also been a small demand from Japan.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.

—A comparison of the port movement by weeks is not accurate as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that

the reader may constantly have before him the data for seeing the exact relative movement for the years named. The monthly movements since September 1, 1892, and in previous years, have been as follows:

Monthly Receipts.	Year Beginning September 1.					
	1892.	1891.	1890.	1889.	1888.	1887.
Sept'mbr	405,355	676,823	732,236	561,710	332,017	654,776
October..	1,135,473	1,532,426	1,365,231	1,325,358	1,133,016	1,213,404
Novemb'r	1,125,855	1,376,900	1,145,416	1,257,520	1,159,063	1,178,436
Decemb'r	930,029	1,215,144	1,195,003	1,116,923	1,103,713	963,584
January	438,457	665,162	859,979	700,908	713,091	527,570
February	291,648	658,855	535,273	410,044	461,231	341,274
Total...	4,324,817	6,125,319	5,833,198	5,372,469	4,907,101	4,879,044
Percentage of tot. port receipts Feb. 28..		85.58	83.13	91.43	88.45	87.09

This statement shows that up to February 23 the receipts at the ports this year were 1,800,502 bales less than in 1891-92 and 1508,331 bales less than at the same time in 1890-91. By adding to the totals to Feb. 23 the daily receipts since that time we shall be able to reach an exact comparison of the movement for the different years.

	1892-93.	1891-92.	1890-91.	1889-90.	1888-89.	1887-88.
To. Feb. 29	4,324,817	6,125,319	5,833,198	5,372,469	4,907,101	4,879,044
Mch. 1....	7,590	17,039	8.	11,189	22,226	8,316
" 2....	7,591	13,739	17,226	8.	12,129	14,099
" 3....	8,393	13,685	24,354	7,417	8.	11,128
" 4....	7,114	22,960	12,108	7,48.	10,764	8.
" 5....	8.	16,828	16,296	12,931	17,836	11,247
" 6....	11,224	8.	18,791	5,401	8,097	17,511
" 7....	9,502	17,913	13,760	18,779	13,798	9,212
" 8....	9,347	23,451	8.	5,520	19,014	8,351
" 9....	9,055	12,215	16,540	8.	14,130	16,020
" 10....	9,333	9,856	22,066	9,286	8.	6,980
" 11....	7,160	13,133	11,257	7,577	10,725	8.
" 12....	8.	16,002	10,629	10,760	14,503	6,073
" 13....	6,176	8.	13,289	6,384	6,024	12,389
" 14....	10,940	16,775	13,487	15,208	12,956	4,604
" 15....	6,908	23,833	8.	5,120	21,686	6,441
" 16....	5,796	12,435	16,423	8.	16,067	10,846
" 17....	10,951	13,074	20,577	8,351	8.	3,444
" 18....	8,032	10,067	10,992	6,080	11,604	8.
" 19....	8.	11,863	15,184	6,394	14,039	8,677
" 20....	9,621	8.	16,012	3,035	6,632	6,943
" 21....	8,340	10,146	14,510	9,067	9,769	6,036
" 22....	7,110	16,970	8.	5,253	26,092	4,389
" 23....	8,096	7,384	15,701	8.	6,433	8,841
" 24....	10,412	8,373	24,081	8,788	8.	5,405
" 25....	7,962	10,472	13,950	10,285	9,652	8.
" 26....	8.	9,492	17,371	3,869	11,079	5,365
" 27....	9,247	8.	15,190	2,976	4,873	6,063
" 28....	12,186	7,974	16,563	9,894	5,845	4,061
" 29....	8,636	11,101	8.	3,625	13,632	6,173
" 30....	8,147	9,871	15,120	8.	10,774	6,389
" 31....	16,381	19,769	26,227	12,171	8.	10,049
Total	4,566,567	6,501,719	6,260,900	5,586,166	5,237,611	5,104,086
Percentage of total port receipts Mch. 31		90.84	89.53	95.06	91.41	91.10

This statement shows that the receipts since Sept. 1 up to to-night are now 1,935,152 bales less than they were to the same day of the month in 1892 and 1,694,333 bales less than they were to the same day of the month in 1891. We add to the table the percentages of total port receipts which had been received to March 31 in each of the years named.

THE EXPORTS OF COTTON from New York this week show an increase compared with last week, the total reaching 21,003 bales, against 14,231 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1892, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1892.

Exported to—	Week Ending—				Total since Sept. 1.	Same period previous year.
	March 10.	March 17.	March 24.	March 31.		
Liverpool	4,321	8,882	6,509	7,500	233,315	236,769
Other British ports..	2,952	579	1,763	3,435	56,791	56,311
TOT. TO GT. BRIT'N.	7,273	9,461	8,272	10,935	290,606	343,580
Havre	1,108	738	1,200	490	15,995	26,361
Other French ports..	.....	.....	.....	.....	.....	250
TOTAL FRENCH	1,108	738	1,200	490	15,995	26,611
Bremen	600	.....	.....	3,069	21,915	28,579
Hamburg	2,414	1,100	500	1,812	9,013	43,747
Other ports	3,026	379	3,122	3,649	42,492	48,875
TOT. TO NO. EUROPE	6,040	1,479	3,622	8,530	73,420	121,201
Spain, Italy, &c.....	1,128	.....	1,137	500	15,348	26,008
All other .....	.....	.....	.....	850	1,411	1,424
TOTAL SPAIN, &C..	1,128	.....	1,137	1,350	16,759	27,432
GRAND TOTAL.....	15,549	11,678	14,231	21,008	396,780	518,824

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 60,067 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

Total bales.	
NEW YORK—To Liverpool, per steamers Aurania, 2,689.....	7,200
Nomadie, 4,511.....	3,200
To Hull, per steamers Colorado, 1,600.....Hindoo (additional), 1,600.....	238
To London, per steamer Mississippi, 238.....	490
To Havre, per steamer La Champagne, 490.....	3,069
To Bremen, per steamers Ems, 1,350...Saale, 807...Trave, 912.....	1,812
To Hamburg, per steamers Amali, 258...Essen, 1,049.....Marsala, 505.....	3,649
To Antwerp, per steamers Belgenland, 1,141...Chicago, 1,508...De Ruyter, 700...Leibnitz, 300.....	100
To Barcelona, per steamer Alesia, 100.....	400
To Genoa, per steamer Montebello, 400.....	850
To Yokohama, per steamer White Cross, 850.....	2,750
NEW ORLEANS—To Liverpool, per steamer Yucatan, 2,750.....	2,700
To Havre, per steamer Scots Greys, 2,700.....	8,500
To Bremen, per steamer Hurona, 8,500.....	868
To Hamburg, per steamer Tafna, 868.....	520
To Antwerp, per steamer Myrledene, 520.....	200
To Vera Cruz, per steamer Ravensdale, 200.....	6,075
GALVESTON—To Havre, per steamer Velleda, 6,075.....	3,150
SAVANNAH—To Barcelona, per steamer Pawnee, 3,150.....	550
To Genoa, per steamer Pawnee, 550.....	3,378
NORFOLK—To Liverpool, per steamers Regal, 3,171...St. Enoch, 207.....	5,130
BOSTON—To Liverpool, per steamers Angloman, 2,603...Kansas, 1,652...Lancastrian, 875.....	93
To Yarmouth, per steamer Boston, 95.....	1,651
BALTIMORE—To Havre, per steamer Alma, 1,651.....	3,337
To Bremen, per steamer Weimar, 3,337.....	157
PHILADELPHIA—To Liverpool, per steamer Lord Clive, 157.....	
Total.....	60,067

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

	Hull	Bremen	Barce-	Yarm'th,	Total.
	Liver-	don.	don.	don.	
	pool.	Havre.	don.	don.	
New York.....	7,200	3,438	490	4,881	3,649
N. Orleans.....	2,750	.....	2,700	9,368	520
Galveston.....	.....	6,075	.....	.....	500
Savannah.....	.....	.....	.....	3,700	200
Norfolk.....	3,378	.....	.....	.....	850
Boston.....	5,130	.....	.....	.....	200
Baltimore.....	.....	1,651	3,337	.....	95
Philadelp'a.....	157	.....	.....	.....	4,938
Total.....	18,615	3,438	10,916	17,584	4,169
					4,200
					1,145
					60,067

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

GALVESTON—To Liverpool—March 30—Steamer Francisco, 5,825.
NEW ORLEANS—To Liverpool—March 27—Steamers Electrician, 4,648; Navarro, 7,500.....March 29—Steamer Pallas, 4,503.....March 30—Steamer Astronomer, 5,593.
To Havre—March 30—Steamer Finsbury, 3,300.
To Bremen—March 25—Steamer Donau, 6,500.
To Hamburg—March 30—Steamer Polynesia, 2,200.
To Barcelona—March 24—Steamer Martin Saenz, 850.
SAVANNAH—To Barcelona—March 25—Steamer Churrucia, 2,100.
CHARLESTON—To Barcelona—March 30—Brig Vinzenzo Marzella, 1,144.
BOSTON—To Liverpool—March 21—Steamer Bostonian, 1,003.....March 24—Steamer Catalonia, 700.....March 27—Steamer Cambroman, 2,703.
To London—March 25—Steamer Oranmore, 967.
To Yarmouth—March 28—Steamer Boston, 250.
BALTIMORE—To Bremen—March 24—Steamer Dresden, 4,129.
To Amsterdam—March 28—Steamer P. Caland, 500.
To Rotterdam—March 21—Steamer Urbino, 600.....March 23—Steamer Edam, 200.
PHILADELPHIA—To Liverpool—March 23—Steamer Indiana, 402.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam.d	3 ³²	3 ³² @7 ⁶⁴			
Do later..d
Havre, steam..d	7 ⁶⁴	1 ¹⁶	1 ¹⁶	1 ¹⁶	1 ¹⁶
Do small lots.d	5 ⁶⁴ @3 ³²			
Bremen, steam..d	5 ³²				
Do v. Hamb.d	9 ⁶⁴				
Hamburg, steam.d	1 ⁸				
Do ..d
Ams'dam, steam.c	25*	20*	20*	20*	20*
Do later..c
Reval, steam..d	11 ⁶⁴				
Do ..d
B'lona, via M's'l's.d	7 ³²				
Genoa, steam..d	5 ³²				
Trieste, v. Lond'n.d	3 ¹⁶				
Antwerp, steam.d	1 ¹⁶ @3 ³²	1 ¹⁶ @5 ⁶⁴			

* Cents per 100 lbs

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

	Mch. 10.	Mch. 17.	Mch. 24.	Mch. 30.
Sales of the week.....bales.	37,000	29,000	30,000	23,000
Of which exporters took.....	2,700	2,000	1,000	1,800
Of which speculators took.....	1,100	1,000	.....	500
Sales American.....	30,000	23,000	25,000	25,000
Actual export.....	6,000	10,000	7,000	4,000
Forwarded.....	43,000	42,000	45,000	41,000
Total stock—Estimated.....	1,660,000	1,654,000	1,654,000	1,641,000
Of which American—Estim'd.....	1,409,000	1,411,000	1,407,000	1,392,000
Total import of the week.....	49,000	46,000	52,000	33,000
Of which American.....	38,000	40,000	35,000	22,000
Amount afloat.....	90,000	70,000	60,000	55,000
Of which American.....	80,000	60,000	50,000	45,000

The tone of the Liverpool market for spots and futures each day of the week ending March 31, 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.	Small inquiry.	Firmer.	Moderate demand.	Small inquiry.	.....
Mid. Up'ds.	415 ¹⁶	47 ⁸	47 ⁸	413 ¹⁶	43 ⁴	.....
Sales & exp.	4,000	5,000	8,000	7,000	5,000	.....
Spec. & exp.	500	200	1,000	1,000	500	.....
Futures.						
Market, 1:45 P. M.	Quiet.	Quiet at 1-64 @ 2-64 decline.	Steady at 2-64 decline.	Dull at 3-64 decline.	Steady at 1-64 @ 3-64 advance.	.....
Market, 4 P. M.	Barely steady.	Easy.	Steady.	Quiet but steady.	Quiet but steady.	.....

The opening, highest, lowest and closing prices of future⁸ 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. 25.				Mon., Mch. 27.				Tues., Mch. 28.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
March.....	4 50	4 50	4 50	4 50	4 46	4 46	4 44	4 41	4 45	4 46	4 45	4 46
Mch.-April.	4 50	4 50	4 50	4 50	4 46	4 46	4 44	4 44	4 45	4 46	4 45	4 46
April-May..	4 50	4 51	4 50	4 51	4 46	4 47	4 44	4 44	4 45	4 46	4 45	4 46
May-June..	4 52	4 52	4 52	4 52	4 47	4 48	4 45	4 45	4 47	4 47	4 47	4 47
June-July..	4 53	4 54	4 53	4 54	4 49	4 49	4 49	4 47	4 48	4 48	4 48	4 48
July-Aug..	4 54	4 55	4 54	4 55	4 50	4 51	4 48	4 48	4 49	4 50	4 49	4 50
Aug.-Sept..	4 54	4 55	4 54	4 55	4 50	4 51	4 48	4 48	4 49	4 50	4 49	4 50
Sept.-Oct..	4 51	4 51	4 51	4 51	4 48	4 49	4 45	4 46	4 47	4 48	4 47	4 48
Oct.-Nov....	4 49	4 49	4 49	4 49	4 46	4 46	4 43	4 44	4 45	4 46	4 45	4 46

BREADSTUFFS.

THURSDAY, March 30, 1898.

Early in the week the market for wheat flour was dull and heavy, but Wednesday shippers took about 40,000 sacks low-grade spring and winter for the U. K. at slight concessions in value. Corn meal has been quiet but steady. Rye flour has been moderately active at a shade lower prices. To-day the market for wheat flour was quiet but steady. Corn meal was dull and unchanged. To-morrow, being Good Friday, the Produce Exchange will be closed.

The speculation in wheat has been quiet and values have declined under dull and weaker advices from abroad, despite an advance West, where prices have been forced up by speculative manipulation. The spot market has been moderately active and comparatively steady. The sales to shippers for the week amount to about 500,000 bushels. Wednesday's business included No. 2 hard winter at 1 1/8 @ 1 3/8c. under May delivered; No. 2 red winter at 1 1/4c. under May f. o. b. from store and No. 1 Northern at 5 3/4 @ 6 1/4c. over May delivered. To-day the market was a trifle stronger on reports of damage to the crop in the Southwest by drouth. The spot market was fairly active for export and steady. The sales included No. 2 hard winter at 1 1/4c. under May delivered, No. 2 red winter at May price f. o. b. from store and No. 1 hard spring at 9 5/8c. over May delivered. No. 1 Northern quoted at 6 1/4c. over May delivered.

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

Indian corn futures have been moderately active at declining prices. The West have been free sellers against c. i. f. stuff, they being disposed to hurry their corn forward so as to make room for wheat, which is expected from the Northwest, to be delivered on May contracts. The spot market has been quiet and easy. The sales Wednesday included No. 2 mixed at 50 1/2 @ 51c. in elevator, No. 3 mixed at 48 3/4 @ 49c., and steamer

mixed, 49 $\frac{3}{4}$ @50c. To-day the market advanced during early change on a demand from "shorts" to corner contracts, stimulated by light receipts, but later selling by "longs" to realize profits caused the improvement to be lost. The spot market was quiet and easier. The sales included No 2 mixed at 50 $\frac{1}{4}$ @50 $\frac{1}{2}$ c. in elevator, No. 3 mixed at 48 $\frac{1}{4}$ @43 $\frac{1}{2}$ c. in elevator and steamer mixed at 49 $\frac{1}{4}$ @49 $\frac{3}{4}$ c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery.....c.	51 $\frac{3}{4}$	51	51	51	51	Holiday.
April delivery.....c.	50 $\frac{1}{2}$	49 $\frac{7}{8}$	49 $\frac{7}{8}$	49 $\frac{5}{8}$	49 $\frac{5}{8}$	
May delivery.....c.	49 $\frac{1}{4}$	48 $\frac{5}{8}$	48 $\frac{7}{8}$	48 $\frac{3}{8}$	48 $\frac{3}{8}$	
June delivery.....c.	49 $\frac{3}{8}$	48 $\frac{1}{2}$	48 $\frac{3}{4}$	48 $\frac{3}{8}$	48 $\frac{1}{4}$	
July delivery.....c.	49 $\frac{3}{4}$	49	49 $\frac{3}{8}$	49	48 $\frac{7}{8}$	

Oats have been fairly active and the market has declined under free selling against c.i.f. shipments from the West. To-day the market advanced early with wheat and corn, but subsequently realizing sales by "longs" caused a reaction.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
April delivery.....c.	37 $\frac{1}{4}$	36 $\frac{3}{4}$	37 $\frac{1}{2}$	36 $\frac{1}{4}$	36 $\frac{1}{4}$	Holiday.
May delivery.....c.	36 $\frac{3}{4}$	36	36 $\frac{1}{2}$	35 $\frac{1}{2}$	35 $\frac{1}{2}$	
June delivery.....c.	36	36	36	35 $\frac{1}{2}$	35 $\frac{1}{2}$	
July delivery.....c.	36 $\frac{3}{4}$	36	36 $\frac{1}{2}$	35 $\frac{1}{2}$	35 $\frac{3}{8}$	

Rye has been dull but about steady. Barley has been quiet and somewhat unsettled. Buckwheat has been firm at 61c.

FLOUR.

Patent, winter.....	\$3 65	\$4 15
City mills extras.....	3 90	4 00
Rye flour, superfine.....	3 00	3 30
Buckwheat flour.....	2 00	2 15
Corn meal—		
Western, &c.....	2 60	2 75
Brandywine.....	2 80	

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

GRAIN.

	c.	c.	Corn, per bush.—	c.	c.
Wheat—			West'n mixed.....	46	52
spring, per bush....	68	86	Steamer No. 2.....	49 $\frac{1}{2}$	50 $\frac{1}{2}$
Red winter No 2....	74 $\frac{1}{4}$	75 $\frac{3}{4}$	Western yellow....	48	53
Red winter.....	60	79	Western white....	49	54
White.....	61	80	Rye—		
Oats—Mixed, per bu.	37	39	Western, per bush..	56	63
White.....	39	48 $\frac{1}{2}$	State and Jersey..	56	63
No. 2 mixed.....	37 $\frac{1}{4}$	38 $\frac{1}{4}$	Barley—No. 2 West'n.	60	75
No. 2 white.....	40 $\frac{1}{2}$	41 $\frac{1}{2}$	State 2-rowed.....	65	67
			State 6-rowed.....	73	78

For other tables usually given here see page 528.

THE DRY GOODS TRADE.

New York, Friday, P. M., March 31, 1893.

With the market in its present condition it is difficult to avoid repetition in the weekly reports, the changes in character being either too slight or in line with what has been previously indicated. This week, for instance, the demand for current requirements has shown little, if any, increase over what was recorded last week, but a large outward movement of merchandise has been in progress from mills and warehouses to distributing markets. Prices have undergone no change in any direction of a quotable character, but assiduous buyers still discover quarters where concessions from open quotations are obtainable in domestics. And they find, too, a number of agents still so well situated that they can afford to be quite independent of the course adopted by their less fortunate neighbors. In sentiment the market is less confident on cotton goods. There are few, even among agents, who do not think that the "top notch" has been reached, and there are many among buyers who believe that opportunities for making more favorable purchases will increase in the near future in a number of all-the-year-round makes. The ordering of fall supplies in cotton flannels, wool blankets and flannels has been fairly liberal. The jobbing trade has ruled very quiet throughout and no material improvement is looked for until warmer weather gives an impetus to the demand for light fabrics.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending March 30 were 5,511 packages, valued at \$272,205, their destination being to the points specified in the table below:

NEW YORK TO MARCH 28.	1893.		1892.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	29	1,031	301	1,270
Other European.....	30	232	12	469
China.....	9	5,814	21	30,961
India.....	139	916	75	1,982
Arabia.....	1,050	2,864	150	2,673
Africa.....	3,041	4,752	309	3,402
West Indies.....	438	4,989	208	4,116
Mexico.....	72	512	166	1,074
Central America.....	141	1,353	133	1,650
South America.....	540	11,674	931	10,641
Other countries.....	22	623	54	790
Total.....	5,511	34,760	2,101	59,568
China, via Vancouver.....		8,268		3,600
Total.....	5,511	43,028	2,101	63,168

* From New England mill points direct.

The value of the New York exports since January 1 have been \$2,012,782 in 1893 against \$3,046,532 in 1892.

The demand for low count light-weights in brown goods, referred to last week, has been fairly well kept up this week, but other makes only moderate wants have been disclosed.

The export demand for brown sheetings and drills has shown rather more spirit, but no important engagements are reported. In bleached shirtings there are signs of accumulating stocks in some of the outside brands, but the leading makes are still well sold ahead to the shirting trade and others. Prices of both brown and bleached cottons are quite firm in the majority of makes, but are not rigidly adhered to in some quarters. Colored cottons are, with very few exceptions, in good condition, denims, tickings, plaids and other styles all being well sold ahead and very steady. Kid-finished cambrics and other linings are also in good shape. Cotton flannels have been well ordered for future delivery. White goods are quiet. Prints are slow in second hands, with agents practically doing nothing, and gingham outside of leading fine dress styles are no better situated. Two special sales of printed tissues (formerly 10 $\frac{1}{2}$ c. per yard) at 7 $\frac{1}{2}$ c. and 6 $\frac{1}{2}$ c. by two jobbing houses during the week were indifferently successful. Print cloths are unsteady, with little doing; the quotation for 64 squares is nominally 3 $\frac{3}{8}$ c., but there are no bids over 3 $\frac{1}{4}$ c. per yard. Odd counts are also dull, with buyers asking concessions from current prices.

	1893.	1892.	1891.
Stock of Print Cloths—	March 24	March 25.	March 26
Held by Providence manufacturers.....	21,000	None.	397,000
Fall River manufacturers.....	18,000	None.	192,000

Total stock (pieces)..... 39,000 None. 589,000

DOMESTIC WOOLEN GOODS.—Business in this department has again ruled slow throughout for men's wear materials. The demand for supplies of spring-weights has been checked by the prolonged cold; the trouble with the "cutters" in this city has caused some unbusiness, and some unexpected stocks of light-weight worsteds have been disclosed in agents' hands. Thus while the market generally has shown no relapse from previous steadiness, there has been some cutting of prices where agents have grown uncomfortable. Fall weights were quiet all round so far as new business was concerned, but are in free delivery on previous orders. Overcoatings and cloakings are also quiet and moderate orders are recorded for satinets, cotton-warps, &c. The demand for flannels and blankets has been well-sustained, and further considerable engagements have been made for fall. Dress goods for next season are being well ordered by jobbers, and some of the leading manufacturers are now getting into a very satisfactory condition with their contracts.

FOREIGN DRY GOODS.—The feature of this department during the week is the evidence of a declining season shown by reduced prices on specialties and novelties in dress goods and other merchandise, the cuts being irregular in extent but general in application. All staple fabrics are steady for immediate delivery, and the higher prices on silks and linens for fall previously reported are well adhered to.

Imports and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending March 30, 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		Since Jan. 1, 1892.		Week Ending		Since Jan. 1, 1893.	
	March 31, 1892.	Value.	Pkgs.	Value.	March 30, 1893.	Value.	Pkgs.	Value.
Manufactures of—								
Wool.....	1,173	370,188	29,603	7,270,163	1,103	321,203	21,900	6,929,651
Cotton.....	1,662	590,683	28,891	5,725,502	1,706	70,1174	28,481	7,300,247
Silk.....	1,187	320,683	19,129	9,637,840	1,376	2,267,053	26,653	14,817,557
Flax.....	1,759	327,079	21,929	3,509,640	1,682	260,283	37,439	4,697,200
Miscellaneous.....	32,531	399,177	231,120	4,723,335	3,761	47,529	241,439	4,925,069
Total.....	38,359	2,246,775	316,870	30,887,080	6,622	1,997,242	351,282	38,662,924
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.								
Manufactures of—								
Wool.....	457	138,770	7,506	2,747,595	505	130,904	8,110	2,661,828
Cotton.....	342	80,666	6,379	1,705,998	349	73,935	6,143	1,580,766
Silk.....	180	95,144	2,876	1,588,605	1,911	1,063,618	3,071	1,396,938
Flax.....	603	96,243	7,399	1,260,914	389	67,287	5,201	957,998
Miscellaneous.....	113	14,939	2,257	260,454	74	11,152	2,157	284,382
Total.....	1,695	425,812	26,417	7,563,684	1,505	389,906	24,652	7,331,905
Imports on consignment.....	3,339	2,246,775	316,870	30,887,080	6,622	1,997,242	351,282	38,662,924
Total marketed.....	40,034	2,672,587	343,287	38,450,644	11,138	2,387,148	375,964	43,994,829
Imports.....	40,237	2,670,564	341,606	37,232,858	11,078	2,453,663	374,017	43,270,229
Imports on consignment.....	1,898	423,789	24,736	6,395,778	1,450	389,906	22,735	6,697,305
Total.....	38,339	2,246,775	316,870	30,887,080	9,628	1,997,242	351,282	38,662,924

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.

Virginia Debt.—The holders of Virginia securities are anxiously awaiting the action of the Commission of Distribution of the Virginia Debt. The Hon. Edward J. Phelps, who is one of the members of this commission, is now in Paris in the matter of the Behring Sea arbitration. The other two members, Mr. John Henry Daniel and Mr. S. N. Braithwaite, are both in London, and a meeting cannot now be long delayed.

A recent report made by Hon. Joseph Ryland, Jr., Second State Auditor and President of the Sinking Fund Commission, shows that the total amount of the State's indebtedness unfunded on January 1, 1893, was \$3,810,100 79. The total amount of principal and interest funded through the Bondholders' Committee was \$24,125,398 50 and the amount funded through the Commissioners of the Sinking Fund was \$438,161 86.

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.

Ann Arbor, Mich.—City Clerk W. J. Miller notifies the CHRONICLE that on March 20th the citizens of that place voted in favor of issuing sewer bonds to the amount of \$30,000. As soon as a decision has been made in regard to the date of sale, prompt notice will be given in these columns. Fifteen-year bonds will probably be issued.

Ashtabula, Ohio.—(STATE AND CITY SUPPLEMENT, page 77.)—An ordinance providing for the issue of public building bonds to the amount of \$15,000 has been repealed, in order to insure the carrying at an election to be held next month of the proposed issue of \$15,000 of bonds for the purpose of enlarging the electric-light plant.

Bellevue, Pa.—Mr. A. McIntosh, Treasurer of Bellevue, writes us that an issue of paving bonds is under consideration, but that no definite action has as yet been taken in the matter.

Boulder, Colo.—(STATE AND CITY SUPPLEMENT, page 132.)—An election will be held in Boulder on April 4th to vote on the question of issuing new bonds for \$33,000. The interest, rate and time of the loan have not yet been decided upon.

Bristol, R. I.—(STATE AND CITY SUPPLEMENT, page 33.)—At a recent town meeting in Bristol Treasurer George H. Peck was authorized to issue 4 per cent 5-year town notes to the amount of \$15,000.

Buchanan, Mich.—The people of this place have voted 410 to 18 in favor of issuing bonds to the amount of \$50,000 for water works purposes.

Bucyrus, Ohio.—(STATE AND CITY SUPPLEMENT, page 77.)—A bill has been introduced in the Legislature authorizing Bucyrus to issue \$10,000 of bonds for park purposes.

Canton, O.—(STATE AND CITY SUPPLEMENT, page 77.) City Clerk William Lichtenwalter writes the CHRONICLE that on April 22d bids will be opened for \$5,000 of 5 per cent street improvement bonds dated June 1, 1893, and maturing at the rate of \$1,000 yearly. Semi-annual interest will be payable at the office of Kountze Brothers in New York City. Canton

has never defaulted in the payment of interest or principal of any of its obligations. The total debt of the city is at present \$765,630, including a water debt of \$196,000; cash on hand, \$82,000; assessed valuation, \$11,800,000; real value of property, \$45,000,000; city property appraised at \$1,193,000; population in 1892 was 32,176.

Casa Grande, Ariz.—The people of this place voted at a recent election in favor of issuing \$6,000 of bonds for the purpose of building a school house.

Chamberburg, Pa.—Borough Treasurer E. J. Black writes us that 4 per cent electric light bonds to the amount of \$10,000 have been sold at par to local investors. The securities are optional after one year from date, but may run for thirty years.

Cincinnati, Ohio.—(STATE AND CITY SUPPLEMENT, page 77.)—City Auditor D. W. Brown will receive bids until April 13, 1893, for \$200,000 of 4 per cent sewer bonds, payable June 1, 1932, and redeemable on or after June 1, 1912.

Bonds of this city to the amount of \$100,000 for the Cincinnati University have been authorized by the Legislature.

Clarke County, Ohio.—The commissioners of Clarke County, Ohio, offer for sale on April 20, 1893, bonds of Clarke County to the amount of \$35,000, to be dated April 1, 1893, bear interest at the rate of 6 per cent per annum, semi-annually; to be coupon bonds, and be payable as follows: \$2,000 on the 1st day of March and \$2,000 on the 1st day of September in each of the years 1894 to 1900, both inclusive, and \$3,000 on the 1st day of March, 1901, and \$4,000 on the 1st day of September, 1901.

Cleveland, Ohio.—(STATE AND CITY SUPPLEMENT, page 78.)—Bonds of this city to the amount of \$247,000 have been authorized by the Legislature for the fire department and \$300,000 for the reconstruction and re-paving of bridges.

Colorado.—(STATE AND CITY SUPPLEMENT, page 131.)—The bill submitting to the voters of the State an amendment to the Constitution—which amendment is to permit the creating of a bonded indebtedness of \$1,500,000 to fund the outstanding obligations—has been passed by the Legislature.

Columbia Township, Hamilton County, Ohio.—A bill has been passed by the Legislature authorizing the trustees of this township to issue bonds for the construction of sidewalks on the Edwards Road and Erie Avenue.

Columbus, O.—(STATE AND CITY SUPPLEMENT, page 78.)—On April 3d an election will be held in Columbus to vote on the question of allowing the Franklin Park Commissioners to issue city bonds for park improvements.

An ordinance has been passed authorizing \$60,000 of police deficiency bonds.

Connellsville, Pa.—A special election will be held in this place to vote on the proposition of issuing \$40,000 of bonds for paving purposes.

Coshocton County, Ohio.—Authority has been granted this county by the Legislature to issue \$25,000 of bonds for bridge purposes.

Cuyahoga County, Ohio.—A bill has been introduced in the Ohio Legislature authorizing the Commissioners of this county to issue \$225,000 of bonds for the purpose of constructing an armory.

Dayton, Ohio.—(STATE AND CITY SUPPLEMENT, page 79.)—It is reported that \$200,000 of paving bonds and \$100,000 of sewer bonds, both loans bearing interest at the rate of 5 per cent, have recently been sold at \$111.87, and also paving bonds to the amount of \$23,000 bearing interest at the rate of 6 per cent at 109.27.

Delhi, Ohio.—Street improvement bonds of this village to the amount of \$3,000 have been authorized by the Legislature.

Dillon, Mont.—The people of this place will vote at an election to be held this month on the proposition of issuing 6½ per cent bonds to the amount of \$50,000 for water purposes. The bonds will be of the denomination of \$1,000 each and will become due 20 years from date of issue, but subject to call in 10 years.

Douglas Co., Neb.—(STATE AND CITY SUPPLEMENT, page 118.)—Bids will be received until April 24th by F. J. Sackett, County Clerk, for 4½ per cent railroad bonds to the amount of \$150,000. The present debt of the county is \$546,000; total assessed valuation, \$25,739,851; tax rate (per \$1,000), \$22 95.

Durango, Colo.—An election will soon take place at Durango to vote on the proposition of issuing \$30,000 of bonds for a sewerage system. It is also reported that bonds to the amount of \$15,000 will be issued for the purpose of completing the water works.

Galion, Ohio.—(STATE AND CITY SUPPLEMENT, page 80.)—A bill has been introduced in the Legislature authorizing Galion to issue \$10,000 of bonds for park purposes.

Gibsonburg Special School District, Ohio.—This district has been authorized by the Ohio Legislature to issue \$15,000 of bonds for the purpose of constructing a new school-house.

Gloversville, N. Y.—(STATE AND CITY SUPPLEMENT, page 47.)—City Clerk F. H. Wilmarth writes us that on March 28 \$23,000 of 3½ per cent refunding bonds were sold to Isaac W. Sherrill at 101½. The loan will mature April 1, 1913.

Grover Hill Special School District, Ohio.—This district has asked authority of the Legislature to issue \$3,000 of bonds for the construction of a school-house.

Hamilton County, Ohio.—(STATE AND CITY SUPPLEMENT, page 80.)—The commissioners of Hamilton County have been authorized by the Legislature to issue bonds of this county for the improvement of Michigan and Shaw avenues in Columbia township, and to assess the same on abutting property.

Hempstead, N. Y.—The people of the town of Hempstead, N. Y., will vote April 4th on the question of issuing road bonds to the amount of \$420,000, to mature \$20,000 in thirty years and \$20,000 yearly thereafter.

Hempstead Union Free School District No. 18, N. Y.—On April 4th \$5,000 of twenty-five-year five per cent bonds will be sold at Far Rockaway by F. D. Doolittle, clerk.

Hiawatha, Mo.—The citizens of Hiawatha will vote at the city election on the question of issuing \$10,000 of schoolhouse bonds. It is thought probable that the bond proposition will carry.

Holyoke, Mass.—(STATE AND CITY SUPPLEMENT, page 25.)—Authority has been granted this city by the Legislature to borrow \$250,000 for sewer purposes.

Idaho.—(STATE AND CITY SUPPLEMENT, page 130.)—State Treasurer W. C. Hill writes the CHRONICLE that by an act passed by the Legislature of 1893, he is authorized to sell to the highest bidder \$135,000 of five per cent 10-20 year bonds of \$1,000 each. The proceeds of the sale are to be used in the construction of wagon roads in that State. Sealed bids, accompanied by a certified check for \$1,000, will be opened on April 10, 1893, and the contract made with the highest responsible bidder. Bonds are to be delivered from time to time as the money may be wanted for the work of construction. Interest and principal will be payable at the office of Wells, Fargo & Co. in N. Y. City.

FINANCIAL STATEMENT, MARCH, 1893.

Estimated population of State, 1892, was 125,000.

Estimated value of real and personal property, 1892... \$93,430,198 00

Assessed value of real and personal property, 1892... \$31,160,066 00

Assessed at 33 1/3 estimated value.

Bonded indebtedness, 1892..... \$253,000 00

Outstanding warrants, estimated..... \$85,000 00

Regarding the State wagon roads, Governor Norman B. Willey made the following statement in his biennial message

dated January 2, 1893: "The State can make few more judicious expenditures than those developing its mineral resources, and the construction of roads is an important means to this end."

Lincoln, Ill.—The Board of Education of Lincoln has proposed issuing bonds to the amount of \$100,000 for new school buildings, and an election to vote on this proposition will be held on the same day as the city election.

Little Falls, N. Y.—(STATE AND CITY SUPPLEMENT, page 49.)—Funding bonds to the amount of \$10,000 have been awarded to the Utica Savings Bank for a total premium of \$225. The bonds will mature at the rate of \$1,000 yearly, beginning July 1, 1893.

Long Island City, N. Y.—(STATE AND CITY SUPPLEMENT, page 49.)—City Treasurer F. W. Bleckwenn notifies the CHRONICLE that \$522,500 of Long Island City 4 1/2 per cent street improvement bonds were sold on Tuesday to Daniel A. Moran & Co. at 100-63. The bonds are of the denomination of \$500, dated March 1st, 1893, and will be payable as follows: \$81,500 on November 1st, 1893; \$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.

The following is a record of the prices received for other 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

Lucas County, Ohio.—(STATE AND CITY SUPPLEMENT, page 81.)—An election will be held in Lucas County on April 3d to vote on the question of issuing court house bonds to the amount of \$500,000. The securities, if issued, will probably be 30-50 year 4s.

Madison, Wis.—(STATE AND CITY SUPPLEMENT, page 99.)—There is a current report to the effect that the city of Madison has recently sold paving and sewer bonds to the amount of \$300,000 and street and sewer bonds to the amount of \$23,000.

NEW LOANS.

\$15,000
BONDS.

CITY OF ANACONDA,
MONTANA.

Sealed proposals will be received at the office of the City Clerk, City of Anaconda, Deer Lodge County, Montana, until twelve (12) o'clock M., on April 3d, A. D., 1893, for the purchase of public improvement bonds of the City of Anaconda, Deer Lodge County, Montana, to the amount of fifteen thousand (\$15,000) dollars, to be of the denominations of five hundred (\$500) dollars, or one thousand (\$1,000) dollars each, as may be most desirous or practicable, and to be numbered from one to fifteen or one to thirty, to bear date May 1st, A. D., 1893, and redeemable at the option of the city in ten (10) years and payable in twenty (20) years from date of issue, to bear interest at the rate of six (6) per cent per annum, interest coupons payable semi-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.

\$345,000

4 PER CENT BONDS,

CITY OF MERIDEN.

In pursuance of, and by authority of the General Assembly of the State of Connecticut, the City of Meriden will issue \$345,000 bonds, as follows:

\$135,000 Sewer Bonds,

\$210,000 Water Bonds,

Dated May 1st, 1893.

Said Bonds bear interest at the rate of 4 per cent, payable semi-annually, May and November, at the Importers' & Traders' National Bank, New York. The Sewer Bonds mature \$10,000 each year commencing May 1st, 1900.

The Water Bonds mature \$20,000 each year commencing May 1st, 1901.

Sealed bids for the sale of the same are invited, and bids to be opened in the office of the City Treasurer at 114 P. M., April 20, 1893.

Bids are expected to be ready for delivery May 1st, if not they will be sold with accrued interest.

The City reserves the right to reject any or all bids not satisfactory. Bids to be directed to

C. S. PERKINS, City Treasurer.

NEW LOANS.

\$5,250,000

STATE OF SOUTH CAROLINA

4 1/2 Per Cent Bonds,

ISSUED FOR THE REDEMPTION OF AN EQUAL AMOUNT OF MATURING 6 PER CENT BONDS.

Due Jan. 1, 1933, but Redeemable after 1913.

Coupon or registered, and interchangeable.

INTEREST PAYABLE JAN. AND JULY 1 IN NEW YORK, CHARLESTON OR COLUMBIA.

Sinking Fund \$75,000 Per Annum, Cumulative, Secured on Phosphate Royalties. And this Sinking Fund to be invested in these bonds if obtainable at reasonable price.

BONDS AND CERTIFICATES "FREE FROM ALL STATE, COUNTY AND MUNICIPAL TAXES WHATSOEVER" IN THE STATE OF SOUTH CAROLINA.

SO MUCH OF THE CAPITAL STOCK OF ALL BANKS, OR CORPORATIONS OF ANY KIND WITHIN THE STATE, WHICH IS OR SHALL BE INVESTED IN THESE BONDS "SHALL BE EXEMPT FROM ALL STATE, COUNTY, TOWNSHIP, MUNICIPAL, OR OTHER TAXATION."

Coupons and interest orders are receivable in payment of State taxes (except for the support of the public schools), and this tax-receivable provision is made a contract between the State and the holder by the act.

Any trustee, executor, guardian, committee, clerk of the court, &c., who holds the present State bonds, which are to be refunded, is vested with the authority to exchange these bonds for the new 4 1/2 per cent bonds "At the ruling rates," and they are declared free from any liability or accountability to their several trusts because of such action.

A syndicate, represented by this company, has purchased the entire issue of the above-described

bonds, and having already sold \$2,000,000, now offer \$2,000,000 additional at 102 1/4 and accrued interest to date of payment.

Brown Consols will be received in payment at par and accrued interest to date of receipt.

Payments to be made to this company, or to the Treasurer of the State of South Carolina, at Columbia, on or before May 15.

On payment, receipts of the Treasurer of the State will be issued, exchangeable for bonds as soon as engraved.

The bonds are offered subject to previous sale, and the right to advance the price without notice is reserved.

All applications for the above bonds must be made to this company, and applicants will indicate whether they desire to make payment and accept deliveries in Baltimore, or at the Treasurer's office in Columbia, South Carolina.

The Baltimore Trust & Guarantee Co.,

BALTIMORE, March 25, 1893.

By ROBERT C. DAVIDSON, President.

BOND CALL.

Pettis County, Mo.

Notice is hereby given that the outstanding bonds of Pettis County, Missouri, known as "Pettis County Funding Bonds," being now subject to call and payment, the following of said bonds will be paid, principal and accrued interest, at the American Exchange National Bank of New York, in the City and State of New York, on the first day of May, 1893, to wit:

Bonds numbered from One (1) to One Hundred (100) inclusive, for Five Hundred Dollars (\$500) each, dated May 1, 1888.

The holders of said bonds will take notice that said bonds and accrued interest will be paid as above stated and that the interest on all of said bonds called will cease on May 1, 1893.

Witness my hand and official seal this 22d day of May, 1893.

THOMAS F. MITCHUM, County Clerk,
Pettis County, Mo.

[SEAL.]

FIRST MORTGAGE 6 PER CENT STREET RAILWAY BONDS.

PRINCIPAL AND INTEREST PAYABLE IN GOLD.

FISHER & SHAW,
BANKERS,
BALTIMORE, MD.

PARTICULARS ON APPLICATION.

A letter received this week from O. S. Norsman, city clerk, states that this report is an erroneous one and that no such bonds have been issued.

Massillon, Ohio.—The city council of Massillon has authorized the issue of \$10,000 of bonds for paving purposes.

McGrawville, N. Y.—This village has asked the authority of the Legislature to borrow \$3,000 to build an engine house and a village hall.

Menominee Falls, Wis.—The proposition to issue bonds of this place for fire protection was defeated at a special election.

Meriden, Conn.—(STATE AND CITY SUPPLEMENT, page 38.)—Bids will be received until April 20 by C. S. Perkins, City Treasurer, for 4 per cent water bonds to the amount of \$210,000 and \$135,000 of 4 per cent sewer bonds. The securities will be dated May 1, 1893, and the sewer bonds are to mature at the rate of \$10,000 yearly, commencing May 1, 1900, while the water bonds will fall due at the rate of \$20,000 yearly, beginning May 1, 1901. The bids will be opened at 4 P. M. on the day above mentioned by a committee composed of the Mayor, City Treasurer and City Clerk, and the bonds are expected to be ready for delivery on May 1, 1893. The total debt of the city on December 1, 1892, was \$540,725, of which \$360,000 was for water.

An advertisement elsewhere in this Department gives further particulars concerning the sale of the new securities.

Mifflinburg, Pa.—The citizens of this borough have voted in favor of issuing \$35,000 of bonds for water works.

Minneapolis, Minn.—(STATE AND CITY SUPPLEMENT, page 103.)—A bill has been introduced in the Legislature providing for the issue of bonds to the amount of \$300,000 for bridge purposes.

New Britain, Conn.—(STATE AND CITY SUPPLEMENT, page 38.)—The City Council of New Britain is considering the question of issuing \$100,000 of bonds for the purpose of macadamizing streets.

Newnan, Ga.—An election held in this place on March 27 to vote on the proposition of issuing \$50,000 of water works bonds resulted in favor of the issue by a vote of 288 to 19.

Newport, R. I.—(STATE AND CITY SUPPLEMENT, page 34.)—City Treasurer David M. Coggeshall writes us that on April 5th a special election will be held to vote on the question of issuing bonds to the amount of \$128,000. The securities will probably be 4 per cents and run thirty years, both interest and principal being payable in gold.

Newton, Mass.—(STATE AND CITY SUPPLEMENT, page 28.)—The Massachusetts Legislative Committee on Cities has reported favorably on the proposition to allow Newton to borrow \$750,000 outside the city debt limit for sewers.

New York City.—(STATE AND CITY SUPPLEMENT, page 50.)—A bill is before the New York Legislature to authorize New York City bonds to the amount of \$1,000,000, to pay for the purchase of Ward's Island.

Niles, Ohio.—Authority has been granted by the Legislature to issue \$8,000 of bonds for the erection of a new school-house.

Ohio.—A bill has been introduced in the Ohio Legislature authorizing the municipalities of the State to issue bonds for sanitary purposes in case the Asiatic cholera becomes epidemic in this country.

Parkersburg, W. Va.—An ordinance is being considered which provides for the issuance of bonds to the amount of \$10,000 for city hospital purposes.

Pawtucket, R. I.—(STATE AND CITY SUPPLEMENT, page 34.)—Bids were received on March 25 by Frank M. Bates, City Treasurer, for \$400,000 of 4 per cent highway bonds maturing April 1, 1923, and \$400,000 sewer bonds of the same description. It is reported that none of the proposals were accepted.

Pettis County, Mo.—(STATE AND CITY SUPPLEMENT, page 112.)—Official notice is given in our advertising columns this week that \$50,000 of Pettis County 5 per cent refunding bonds

For continuation of proposals see next page.

NEW LOANS.

Municipal Bonds.

South Orange, N. J.....	5s
Toledo, Ohio.....	5s
Wapello County, Iowa.....	5s
Crete, Neb.....	5½s
Anderson, Ind.....	6s
Crestline, Ohio.....	6s
Middleport, Ohio.....	6s
Vallejo, Cal. (Gold).....	6s
Stanton, Neb.....	6s

STREET RAILWAY BONDS.

Cleveland, Ohio (Gold).....	5s
Superior Wis. (Gold).....	6s
Oswego, N. Y. (Gold).....	6s

For price and particulars call upon or address,

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

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.,
33 Wall Street. 216 Exchange Building.

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.
\$28,000 were issued to redeem a like amount of maturing 8 per cent Bonds, and the balance for the completion of the City Hall.

NEW LOANS.

**WE OWN AND OFFER SUBJECT TO
PRIOR SALE.**

City of St. Louis, Gold,	4s
“ Cleveland,	6s
“ Chicago,	4s
“ Duluth, Gold,	6s
“ Milwaukee,	5s
“ Minneapolis,	4s
“ Haverhill,	4s
“ Greenville, Ohio,	5s
“ Upper Sandusky, Ohio,	6s
“ Augusta,	4½s

PRICE AND FULL PARTICULARS FURNISHED
UPON APPLICATION.

N. W. Harris & Co.,

BANKERS,

15 WALL STREET, NEW YORK.

CHICAGO. BOSTON.

THE

Lewis Investment Co.,

DES MOINES, IOWA.

CAPITAL PAID UP, \$150,000.

Choice Investments in the most Conservative Field in the West

SIX PER CENT Guaranteed First Mortgages on improved lands in Iowa and Eastern Nebraska. Safe and Desirable

Fifteen Years' Successful Experience.
Send for Pamphlet.

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

issued in 1888 have been called and will be redeemed on May 1, 1893, at the American Exchange National Bank of New York City. The total amount of these securities outstanding at present is \$350,000 due May 1, 1908, and optional after May 1, 1893. The only other loan of this county was issued in 1894 for the erection of a court house; bonds were 6 per cent, 5-20s, and the amount now outstanding is \$45,000. The total bonded debt of the county on May 1, 1893, after the redemption of the called bonds will be 345,000 and the sinking fund will then amount to \$2,000.

The files for our new "STATE AND CITY SUPPLEMENT" contain a report prepared especially for us by County Treasurer Joseph S. Hughes, and from this statement the following data are taken.

Tax valuation, real.....	\$7,517,950	Road tax (per \$1,000).....	\$2 00
Tax valuation, person'l.	2,958,177	Total tax " ".....	11 80
Total valuation, 1892.	10,476,127	Population 1892.....	38 000
Assessment abt. 20 p.c. real value.		Population 1880.....	27,271
State tax (per \$1000).....	\$2 50	Debt per capita 1893.....	\$9 80
County tax (per \$1,090).....	7 30	Debt per capita 1890.....	12 91

Philadelphia, Pa.—(STATE AND CITY SUPPLEMENT, page 68)—Mayor Edwin S. Stuart will receive proposals until April 5th for \$2,625,000 of four per cent bonds, payable at the rate of \$175,000 yearly from December 31, 1903, to December 31, 1917. The loan will be free from all taxes. Due notice will be given to the successful bidder or bidders of the date when payment for the loan awarded will be received by the City Treasurer, and interest will commence on the date on which such settlement is made. No bid will be considered unless accompanied by a certified check to the order of the "City of Philadelphia" for five per cent of the amount of loan bid for, and checks accompanying bids not accepted will be returned to the bidders within twenty-four hours after the opening of bids. The deposit of the successful bidder or bidders will be applied in partial payment for the loan awarded and interest on such deposit will be adjusted in the final settlement. Proposals must be made upon blanks to be obtained at the Mayor's office.

Portchartrain Levee District, La.—The Levee Board of this district are desirous of purchasing outstanding bonds of the district to the amount of \$22,000. These bonds will be purchased by the Board from the person or persons offering to sell them at the lowest figures, not exceeding par. Bidders must state the series (A, B, or C) and the denomination (\$1,000, \$500 or \$100). The Board reserves to itself the right to reject any bid not deemed advantageous to it.

San Diego, Cal.—(STATE AND CITY SUPPLEMENT, page 140.)—City Clerk J. K. Ware notifies the CHRONICLE that the City Treasurer will receive sealed proposals until Saturday, the 15th day of April, 1893, for the purchase or exchange of \$380,000 of 20-year funding bonds of San Diego, being bonds Nos. 1 to 760, both inclusive, and each for the sum of \$500, dated January 1, 1893, and bearing interest at the rate of 4½ per cent per annum, payable annually at the office of the City Treasurer. No proposals will be accepted either for the purchase or exchange of these bonds for a less sum than their face value and the accrued interest thereon. Any proposal accepted will be subject to the approval of the Common Council of the City of San Diego, who reserve the right to reject any and all proposals.

The total debt of the city at the present date is \$437,000, of which \$380,000 is to be refunded. The assessed valuation for 1892 was \$15,393,378; present population, 18,000.

School District No. 93, West Seattle, Wash.—Bonds of this district to the amount of \$30,000, bearing interest at the rate of 6 per cent, have recently been sold for \$31,555.

Shelby County, Ohio.—The Legislature has granted authority to the commissioners of this county to issue \$17,000 of bonds to meet a deficiency in the general expense fund.

Tarrytown, N. Y.—(STATE AND CITY SUPPLEMENT, page 54.)—The bonds of this village to the amount of \$65,000 recently offered for sale were awarded to the Westchester County Savings Bank for a premium of \$1,085. The bonds are of the denomination of \$1,000 each, dated April 1, 1893, bear interest, at the rate of 4 per cent per annum, payable semi-annually, and mature June 1, 1919.

MISCELLANEOUS.

\$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 108 and Interest.

Lamprecht Bros. & Co,

11 WALL ST., NEW YORK.

NEW LOANS.

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

FOR SALE.

Prices and further particulars furnished upon application.

C. H. WHITE & CO.,

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

Geo. M. Huston & Co

BOND AND STOCK DEALERS

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

305 PINE STREET, ST. LOUIS, MO.

Edward E. Higgins,

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MILLS BUILDING, WALL ST.,

NEW YORK.

Hatch & Foote,

7 PINE STREET, NEW YORK.

INVESTMENT SECURITIES.

PACIFIC COAST.

Merchants National Bank

OF SEATTLE, WASHINGTON.

UNITED STATES DEPOSITORY

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

Capital, \$200,000 | Surplus, etc., \$40,000

Interest-bearing Certificates of Deposit
Superior Collection Facilities.

Correspondence Solicited

Merchants Nat'l Bank,

PORTLAND, OREGON.

Paid Capital.....\$1,000,000

J. LOEWENBERG, Pres. JAS. STEEL, Vice-Pres.

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SELLS SIGHT EXCHANGE AND TELE-

GRAPHIC TRANSFERS and ISSUES LETTERS OF

CREDIT available throughout the United States.

DRAWS BILLS OF EXCHANGE on London,

Liverpool, Dublin, Paris, Berlin, Frankfurt-on-the-

Main, and all the principal cities of Europe; also on

Hong Kong.

COLLECTIONS MADE on all accessible Points.

Merchants National Bank

TACOMA, WASHINGTON.

(OLDEST BANK IN THE CITY.)

Interest Paid on Time Deposits.

Capital.....\$250,000

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

Correspondence solicited. Collections a specialty.

SAN FRANCISCO.

The First National Bank

OF SAN FRANCISCO, CAL.

UNITED STATES DEPOSITORY.

CAPITAL, : : : \$1,500,000

SURPLUS, : : : \$850,000

S. G. MURPHY, President. E. D. MORGAN, Cashier

JAMES MOFFITT, V.-Pres. G. W. KLINE, Asst. Cash.

GENERAL BANKING BUSINESS

ACCOUNTS SOLICITED.

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Geo. A. Lewis & Co.,

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We make a specialty of

MUNICIPAL BONDS

Netting the Investor 4 to 6 Per Cent per annum.

List of Securities mailed upon application.

CORRESPONDENCE INVITED.

TO INVESTORS.

Chicago Co-operative Construction Co.

(INCORPORATED.)

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

Shares \$100 Each.

7 Per Cent Guaranteed.

SECURED BY CHICAGO REAL ESTATE FIRST MORTGAGES.

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

616, 617 and 618 Eialto Building, CHICAGO.

FULL INFORMATION UPON APPLICATION.

CORRESPONDENCE INVITED.

THE DAGMAR.

New brick and stone, European Hotel,

Cor. 64th St. and Madison Ave., Chicago.

Adjoining World's Fair Grounds and Rapid Transit.

STRICTLY FIRST CLASS.

Send for circular to

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Reference—Messrs. A. O. SLAUGHTER & Co.,

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New forms designed for books of account.

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418 Exchange Building, 53 State Street BOSTON.

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destined to be the great Manufacturing and Commercial Center because it has

The Largest and Safest Harbor on the Pacific Coast. The Greatest Area of adjacent Agricultural Land. The most Magnificent Forests of Timber in the world. The finest Natural Town Site and Water Front. Immense Veins of the Best Coal in the West which produces a coke equal to Pennsylvania. Iron, Silver, Lead, Gold and other ores. Extensive Quarries of Sandstone for building purposes. Valuable information can be had of

THE FAIRHAVEN LAND COMPANY,
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WASHINGTON.

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INVESTMENT BANKERS,

Guarantee Loan Building,
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Dealers in the highest class of Minneapolis Securities, Bank Stocks, Mortgages and Bonds.
CORRESPONDENCE SOLICITED.

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OF

PITTSBURG AND VICINITY

Dealt in by

Jas. Carothers,

10 FOURTH AVE., PITTSBURG, PA.

MORTGAGE LOANS

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TEXAS.

6 Per Cent and 7 Per Cent Net.

COMMISSIONS charged borrower or lender until loans have proven good.

FRANCIS SMITH & CO.,
SAN ANTONIO, TEXAS.

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INVESTMENT BANKER.

HIGH-GRADE LOANS EFFECTED.

Dealer in

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Appraiser of Southern Land Values.

NO. 192 COMMON STREET,
NEW ORLEANS, LA.

Hackett & Hoff,

REAL ESTATE AND INVESTMENTS,

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

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1850. 1893.
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The two most popular plans of LIFE INSURANCE are the CONTINUABLE TERM POLICY which gives to the insured the greatest possible amount of indemnity in the event of death, at the lowest possible present cash outlay; and the GUARANTEED INCOME POLICY which embraces every valuable feature of investment insurance, and which in the event of adversity overtaking the insured may be used as COLLATERAL SECURITY FOR A LOAN, to the extent of the full legal reserve value thereof, in accordance with the terms and conditions of these policies.

Good Agents desiring to represent the Company, are invited to address J. S. GAFNEY, Superintendent of Agencies, at Home Office.

Investments in the South.

Exchange Banking &
Trust Company,

CHARLESTON S. C.,

Transacts a General Banking and Trust Business. Savings Department. Interest Allowed on Deposits.

Investments made (at usual rates of commission) in safe and reliable interest-paying Southern securities, and 1st mortgage loans on improved city and town real estate. Correspondence solicited as to all Southern investments. Being within easy reach of all parts of the South thorough and careful investigation can be made of intended investments by purchasers.

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Chemical Industries Investigated. New Processes Examined. Plans and Specifications of Works furnished. Also Yearly Contracts for Consultations.

Rooms 97 & 98, 80 Broadway, New York.

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Examinations made in any part of the country.

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BANKERS AND COMMISSION MERCHANTS

33 Wall Street, New York.

SECURE BANK VAULTS.



GENUINE

WELDED CHROME STEEL AND IRON

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

CHROME STEEL WORKS,

Sole Manufacturers in the U. S. BROOKLYN, N. Y.

Insurance.

OFFICE OF THE

ATLANTIC MUTUAL

Insurance Company.

NEW YORK, January 24th, 1893.

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

Premiums on Marine Risks from
1st January, 1892, to 31st
December, 1892.....\$3,690,50 88
Prem'ns on Policies not marked
off 1st January, 1892 1,472,142 48
Total Marine Premiums..... 5,162,393 36

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

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

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

The Company has the following Assets, viz.:
United States and State of New
York Stock, City, Bank and
other Stocks.....\$7,816,455 00
Loans secured by Stocks and
otherwise..... 2,027,000 00
Real Estate and Claims due the
company, estimated at 1,029,345 26
Premium Notes and Bills Re-
ceivable 1,336,622 46
Cash in Bank..... 276,262 99
Amount.....\$12,485,685 71

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

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

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

J. H. CHAPMAN, Secretary.

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J. D. Jones, Charles H. Marshall,
W. H. H. Moore, Charles D. Leverich,
A. A. Raven, Edward Floyd-Jones,
Joseph H. Chapman, George H. Macy,
James Low, Lawrence Turnure,
Wm. Sturgis, Waldron P. Brown,
Benjamin H. Field, Anson W. Hard,
James G. De Forest, Isaac Bell,
William Degroot, N. Denton Smith,
William H. Webb, Thomas Maitland,
Horace Gray, Gustav Amsinck,
William E. Dodge, Joseph Agostini,
George Bliss, George W. Campbell,
John L. Riker, Vernon H. Brown,
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