RACING IS IN A DEEP PIT.

ONLY CLEAN HANDS SHOULD UNDERTAKE TO EXTRICATE IT.

THE MEN WHO ARE RESPONSIBLE FOR THE PRESENT STATE OF TURF AFFAIRS HAVE ONLY THEMSELVES TO THANK IF THEIR PROPERTY HAS GREATLY DEPRECIATED IN VALUE.

When the managers of Monmouth Park last year decided to defy public opinion and to provoke the active hostility of the leading newspapers of the country, they did what they could to bring about their own ruin. It was certain when they resolved to try to intimidate the newspapers; when they voted to exclude from their racetrack turf-writers whose articles had displeased them; when they made up their minds to disregard the censure and condemnation of the people of New-Jersey—they cut down tremendously the value of racing property in all parts of the country. They made it certain then and there that the voters of New-Jersey would array themselves against the racetracks at the November election. They stirred up so much enmity, so much energetic opposition, that they brought upon themselves the disaster which has befallen them.

The Executive Committee of Monmouth Park last year included the names of Alfred F. Walcott, president of Monmouth Park; of John A. Morris, of the Louisiana Lottery; of Philip J. Dwyer, president of the Brooklyn Jockey Club, and of Lucien O. Appleby, the professional faro bank keeper. Some of these men consulted Richard Croker, the unscrupulous boss of Tammany Hall, and Michael F. Dwyer, whose performances in running his horses out of condition, and in betting on horses owned by other men when he had horses in the races, together with his plunging propensities and his eccentric practices of various sorts, made him the most notorious turfman in America. The whole peculiar combination of racetrack gamblers decided to attempt to silence the press, to bully and browbeat the newspaper men, to treat public sentiment with contempt and derision, and to carry out their audacious schemes in their own audacious way. In adopting this policy they reduced the value of every breeding-farm in the country and of every thoroughbred horse, colt and filly in the United States. It was evident when they entered upon this blundering and stupid course of action that they would bring about the closing of the New-Jersey racetracks and interfere seriously with the prosperity of all the Eastern racecourses. The closing of the New-Jersey tracks and the disrepute and degradation into which the turf was plunged by the proceedings of these men and their allies and associates on the turf were sure to damage grievously the popularity of racing.

ON WHAT THE VALUE OF TURF PROPERTY DEPENDS.

The success of racecourses, the prices paid for racehorses and the valuation put upon all racing property and all breeding farms, must inevitably depend on the popularity of racing. When the turf loses public confidence entirely, as the managers of Monmouth Park lost it last year, racetracks will cease to pay dividends, even if the jockey clubs are allowed to race at all. The annual sales of yearlings will be neglected, and the prices of thoroughbred stock of all sorts will suffer a tremendous downfall. The Board of Control sustained the action of the Monmouth Park management. The racetrack managers of New-Jersey, together with Richard Croker and the Board of Control, are responsible for the appalling depreciation in racing property, in breeding farms, and in prices of thoroughbreds, which must unavoidably follow the popular dislike and detestation which were excited in New-Jersey last year. When A. F. Walcott, John A. Morris, Richard Croker, the Dwyer Brothers, and their allies and associates decided to carry out the policy which they adopted, and to disregard entirely the criticisms of the press and the people, they thereby depreciated vastly the value of Dobbins, of Prince George, of Yorkville Belle, of Kingston, of Raceland, of every racehorse, of every thoroughbred, on every breeding farm and in every racing stable in America.

Richard Croker can look over the horses which he owns to-day, and can lay the flattering unction to his soul that the indefensible policy advocated and approved by him at Monmouth Park last year has made every horse, colt and filly which he possesses far less valuable than it was a year ago. He can feel certain that his interest in the Belle Meade farm and all his other racing interests have been injured and damaged to the most serious extent by the unjustifiable proceedings at Monmouth Park in 1893, which he supported and favored. So of all his allies and associates in the methods and practices which have brought the turf to its present condition in New-Jersey. All of them—Richard Croker, John A. Morris, the Dwyer Brothers, Walcott, Appleby—cut off their own noses to spite their own faces when they entered upon a bitter and violent warfare against the press and against the public. The effect will be clearly seen at the breeding sales of 1894. It will be seen in the closed gates and deserted buildings, the unused acres and the solitary spaces of the New-Jersey racetracks. Its effects will be widespread and they will be conspicuous and impressive. Moreover these effects will be lasting.

MEN WHO SHOULD KEEP IN THE BACKGROUND.

James R. Keene has devoted himself with unsparing energy and exceptional ability to bringing about a better state of things on the turf. He has displayed remarkable resources, unfailing resolution and rare sagacity in establishing the new Jockey Club, and clearing the ground for reforms of the greatest value and importance. He will have the enthusiastic support and aid of every racing man who desires honest, fair and honorable sport. It is unfortunate that a number of the men who were clearly responsible for the mismanagement of the New-Jersey racetracks and for the scandals, abuses and evils which grew out of this mismanagement should be active and conspicuous in the new Jockey Club. Unless these men have discretion enough to realize that they must subordinate themselves entirely to Mr. Keene and to the persons who are acting in accord and sympathy with him, they will ruin racing in New-York as they have ruined it in New-Jersey.

Certain reforms must be brought about without delay, or the turf cannot prosper in this State, and ought not to prosper. The betting-ring ought to be cleaned out. Bookmaking ought to be given up altogether. The betting ring, with sixty to one hundred bookmakers, each one of them under a daily determined to get back that money from the public every day and to make a living out of the laying of odds against horses, is the chief nursery of dishonesty and fraud on the turf. It may be said that racegoers prefer the bookmaking system to the French pools. No doubt they do, but there is no good reason why they should have their preferences. People who are fond of gambling would like to see all the faro banks, the keno games and the poolrooms reopened in our great cities. There is no good reason why their vicious propensities should be gratified in that way.

It is certain that the racetrack gamblers in France preferred the bookmaking system to the French pools, but the French Government discovered that bookmaking promoted extensive frauds on the turf, and that bookmakers fleeced their dupes on the most serious scale and in the most persistent manner. So the French Government abolished bookmaking altogether. The Legislatures of all States which permit betting on racetracks ought to follow the example of the French Government. They ought not to consult the preferences of the professional racetrack gamblers. Bookmakers make their living by their wits. They get the better of the great mass of racegoers by trickery. It was a sickening blunder to introduce bookmaking on American racetracks. Racing was far cleaner and occupied a far higher place in public esteem before bookmaking was known in this country. Racing in France has been greatly improved by the expulsion of the bookmakers.

A SYSTEM THAT IS FAIR TO ALL.

The French pool system of betting is fair to every one, and it removes to a great extent the opportunities and temptations for putting up jobs and for frauds of all sorts on the turf. A bookmaker can always make money by giving odds against a horse that he knows is to be pulled, but if a field even of moderate size is running in a race no one can make money in French pools by having a single horse pulled. The apologists for bookmaking say that nearly all the people who go to the racetracks prefer that form of betting. The immense profits made by lotteries in the United States show that an enormous number of people will buy lottery tickets if they get an opportunity, but the National Government and the Legislatures of New-York and other States decided many years ago that it was not desirable in the public interest that the sale of lottery tickets should be permitted. There is no argument in favor of bookmaking which cannot be as effectively urged in favor of lotteries. Bookmakers are no better than lottery-dealers. The lotteries and bookmaking alike promote the gambling spirit, and stimulate the worst sort of gambling. So do the French pools. For that matter, but neither in lotteries nor in the books do the majority of the buyers of tickets get fair and equitable treatment. That treatment they would get in French pools.

It is possible that this most important and essential reform, the abolition of bookmaking, may not be carried out on the Eastern racetracks this year, although it ought to be. But, in any event, 1-2-3 bookmaking, which is saturated with swindling and fraud, ought to be swept away immediately, and ought never to be revived. If a betting-ring of bookmakers is to be continued the operations of all the bookmakers ought to be watched with the keenest scrutiny by a vigilant force of sagacious detectives employed by the new Jockey Club. No pains and no expense ought to be spared to detect, expose and punish the promoters of fraud on the turf. Every bookmaker and every racekeer who is under suspicion of offering inducements to owners, trainers or jockeys to practise dishonesty ought to be kept off the racetracks. The list of owners, trainers and jockeys ought to be revised most rigorously, and those who have been guilty of evil practices of any sort in the past ought to be excluded from participation in the sport.

METHODS WHICH SHOULD BE ABOLISHED.

Michael F. Dwyer and every turfman in the country who imitates his peculiar operations in racing ought to be warned that the running of a racehorse out of condition will be followed by ruling off, and that the persons ruled off for running horses out of condition will be kept off. Michael F. Dwyer and those who imitate his methods ought also to be warned that no owner can ever be permitted to bet on the horses of other owners when he has horses running in a race. To allow the continuance of this objectionable practice would certainly increase the scandals and abuses of racing. It ought to be stopped altogether. Plungers of the Michael F. Dwyer type and owners who, like him, run their horses out of condition for the purpose of betting on other horses, and who try to take advantage of the public and of the betting ring at any and all times, have done infinite mischief to the American turf. Their schemes must be checked, their plans must be defeated, their operations must be stopped. If there is to be any truly high-class and honorable racing.

The new Jockey Club must assert its authority in the boldest and most earnest manner. Racing in this State, as well as in New-Jersey, has sunk into a deep pit. It will be a tremendous task to extricate it. Only clean hands should be used in this undertaking. The soiled and stained fingers that in previous seasons have been clutching great sums unfairly obtained from the deluded and misled patrons of the turf should be kept back from the handling of turf affairs. William R. Travers once expressed unbounded surprise upon seeing a certain notorious speculator in Wall Street with his hands in his own pockets instead of in the pockets of somebody else. The gang who have brought disgrace and disaster upon the turf must hereafter keep their hands in their own pockets, and not in the pockets of other people.

SALE OF ARABIAN TROTTERS.

FAIR PRICES BROUGHT BY HORSES BRED BY RANDOLPH HUNTINGTON.

Kellogg & Co., began selling at the American Institute, Sixty-third-st. and Third-ave., yesterday, the Clay and Arab-Clay trotters bred by Randolph Huntington at the Oyster Bay farm. There was a good attendance, and considering that the theory according to which Mr. Huntington has developed his stud is not altogether acceptable to the most of his contemporaries, the average price realized was fair. Many of the animals sold were a trifle small, but most of them were beautifully formed and showed a high finish. The sale will be finished today.

Following is a list of those that brought $100 or over:

Abdul Hamid II, ch. s., 1881, by Leopard (imp. Arabian), dam, Mary Shepard, by Jack Shepard; bought by T. C. Patterson, Philadelphia	$1,160
Hegira, blk. s., 1882, by Linden Tree (imp. Arabian), dam Tachista by Henry Clay; bought by G. Boucher	750
Young Clay Pilot, br. s., 1888, by Clay Pilot—Maud, by Clay Pilot; H. Jones	400
Abdul Hamid III, b. s., 1886, by Abdul Hamid II—Topsey Shepard, by Jack Shepard; bought by G. W. McAdams	450
Captain Lewis II, ch. s., 1891, by Young Clay Pilot—Miss Lewis, by Hoadley's Messenger; bought by W. S. Nelson, Larchmont	220
Spink Pilot, b. c., 1891, by Young Clay Pilot—Miss Captain Lewis, by Spink; bought by H. Jones	500
Clayhist, br. m., 1881, by Karl Gildust—Tachista, by Henry Clay; bought by J. A. Bradwell, Cross River, Conn.	200
Dossuis Clay, ch. c., 1892, by Abdul Hamid II—Clayhist, by Karl Goldduet; bought by G. Boucher	210
Arab Prince, b. c., 1893, by Abdul Hamid II—Clayhist; bought by Max Evarts	200
Columbia, ch. m., 1880, by Abdul Hamid II—Clayhist; bought by F. C. Warren, Fox Lake, Wis.	210
Eupatrates, blk. s., 1888, by Hegira—Mary Shepard, by Jack Shepard; bought by C. F. McClellan	200
Clay Pilot III., ch. s., by Clay Pilot II—Jenny, by Tiger; bought by H. E. Brown, Newburg	270
Lottie Shepard, gr. m., 1888, by Young Jack Shepard—Jane, by Colonel Wadsworth; bought by J. C. Warren, Fox Lake, Wis.	180
Clay Empire, b. c., 1892, by Clay Truth—Queen Clay, by Harvey W.; bought by H. Jones	135
Huntington Clay, b. c., 1892, by Clay Spink—Flora Tiger, by Red Bird; bought by E. Cassity, Elizabeth, N. Y.	150
Taza, b. c., 1890, by Hegira—Clayhist, by Karl Gelddust; bought by J. W. McHarg, Albany	150
Spink's Daughter, blk. m., 1885, by Spink—Topsey Shepard, by Jack Shepard; bought by H. Jones	130
Baghdad, ch. s., 1889, by Hegira—Spink's Daughter, by Spink; bought by G. W. McAdams	150
Miriam Clay, blk. f., 1891, by Hegira—Spink's Daughter; bought by G. Jackson	140
Clayhold, br. c., 1893, by Hegira—Spink's Daughter; bought by J. Barry, Hoboken, N. J.	140
Total for forty-eight head, $8,020, average, $168.	

BROOKLYN HANDICAP DECLARATIONS.

The following horses have been declared out of the Brooklyn Handicap: Helen Nichols, 4, 112 pounds; Rough and Ready, aged, 110 pounds; Domino, 3, 109 pounds; Kingfet, 4, 105 pounds; Little Billy, 5, 105 pounds; Nero, 6, 100 pounds; Hermitage, 3, 90 pounds.

PIGEON SHOOTERS MEET AT RED BANK.

Red Bank, N. J., Feb. 22.—This was a great day for the pigeon-shooters of Eastern New-Jersey, who held their meet at the Riverside Gun Club's grounds. The sport began at 10 o'clock, and continued until dark. The attendance was large. Among those present were some of the best-known marksmen in the State. The contest was governed by the rules of the American Shooting Association, and there were five traps. The first match was a team shoot of two men each, ten birds a man. The result was as follows: John Cooper, jr., 9; Charles Opdyke, 8; total, 17. Oscar Green, 10; E. C. Daly, 5; total, 15. Second match, four birds each. H. White and John Cooper tied on a clean score, and divided the money. W. T. Conover, E. M. Cooper, T. W. Budd and E. W. Throckmorton made three each, and the money was divided.

The principal match was a return team shoot at five birds, between the Central Gun Club, of Long Branch, and the Riversides. The teams consisted of ten men each; ten birds a man. The result was a tie, as follows:

Central Gun Club—D. Slocum, 8; W. C. Price, 9; A. P. Cubberly, 8; C. Morris, 7; W. B. Joline, 9; C. Woolley, 8; George Cubberly, 9; C. W. Price, 10; F. Woolley, 4; J. Van Dyke, 8; total, 80.

Riverside Gun Club—H. C. White, 8; Philip Daly, jr., 8; James Cooper, 7; J. W. Budd, 8; O. Hesse, 9; E. Throckmorton, 6; John Cooper, 6; Frank River, 8; A. Ivins, 10; E. M. Cooper, 8; total, 80.

Referee, John Hoey, jr.

IN THE FIELD OF SPORTS.

At a conference held yesterday, it was decided to hold the meeting for football reform at the University Athletic Club to-night, instead of to-morrow night, the date originally agreed upon. The change has been made to accommodate Dr. W. A. Brooks, who will be called out of the city on business on Saturday. The meeting to-night will be held at 7:30 o'clock. The University Athletic Club will give a dinner for its athletic committee and for the committee of five experts who are to revise the football rules. The experts who will be present will be Dr. W. A. Brooks, of Harvard; John C. Bell, of the University of Pennsylvania; Walter Camp, of Yale; Alexander Moffatt, of Princeton, and P. J. Dashiel, of Lehigh.

Weather and ice permitting, the annual skating championships of the National Skating Association will be held on the ice track at Manhattan Field this afternoon. The contests will be at one-fourth, one, five and ten miles. John S. Johnson is a decided favorite in all the races up to the ten-mile contest. With good ice some records may be broken, as the track is particularly adapted for fast work.

The opening games in the bowling tournament, the proceeds of which will be given to the poor of Brooklyn, will be held at Trainor's Alleys, Gates and Reid lyes, Brooklyn, to-night. The contests will be between picked teams representing the Inter-club, Caruthers's and Shaughnessy's tournaments.

John M. Ward, the manager of the New-York Baseball Club, has not arranged any games at the Polo Grounds from April 4 to April 12. He has any number of applications for dates from different clubs, but he desires to arrange games with the strongest teams possible, on account of the early opening of the championship season this year.

A new monthly journal, devoted to outdoor sports and all pastimes, indoor games and recreative exercises, will be issued on April 1. The new paper will be called "Walden's Monthly," and it will be edited by Henry Chadwick, the veteran writer on baseball and cricket.

TENNIS TOURNAMENT BEGUN.

The first of the series of tennis matches at the New-York Racquet and Tennis Club for the amateur championship of the United States was won yesterday afternoon by B. S. de Garmendia, the well-known New-York all-around amateur athlete, from R. Fearing, of the Boston Athletic Association. De Garmendia outplayed his opponent, and won in three straight sets—6-1, 6-1, 6-2. Philip Sears acted as referee, and will this afternoon at 2:30 appear in the second match of the tournament against Fearing. He is a brother of R. D. Sears, who won the cup the first time it was offered, two years ago. The galleries were filled by members of the club, and by visitors from Boston.

BETS $1,000 AGAINST $100,000.

Chicago, Feb. 22.—A dispatch to a morning paper from San Francisco, says: "Barney Schreiber bet the local representative of the Eckert-O'Neill book $1,000 against $100,000, that Ohio Belle, owned by Schreiber, would win the 1894 American Derby.

THE SUM EARNED BY YALE'S ELEVEN.

New-Haven, Feb. 22 (Special).—The summary of the annual report of the Yale Football Association was made to-night by Edwin O. Holter, manager of the team last fall. The report is eminently satisfactory. The affairs of the eleven were managed last fall on the grandest financial plan in Yale's history, and both sides of the report are therefore phenomenally large this season. The summary is as follows: Total receipts, $36,065 54; total expenditures, $13,171 95; balance, $22,893 59. The balance has been turned over to the Yale Financial Union in trust, with the exception of $4,000, which has been granted to the Yale Field Corporation toward paying off the debt on the field.

THE MARKETS.

THE MONEY MARKET.

Thursday, February 22—p. m.

It being a legal holiday, the exchanges, banks and public offices were closed to-day. In London American stocks were usually strong and higher. For the convenience of readers we reprint final quotations at the Stock Exchange yesterday.

THE GENERAL LIST.

RAILWAY STOCKS.

	Closing Bid.	Closing Ask.
Atch T & S F	12⅞	12¾
At & Pac	1	1¼
Balt & Ohio	69	70
B & O S W pf	3	4½
Bur R & Pac	22	23
do pref	55	62
Can South	19⅝	20¼
Can Pac	68⅝	69¼
Cent of N J	114½	115
Cent Pac	13⅝	14
Ches & Ohio	17⅛	17¼
Chic & Alt	130	135
Chic R & Q	75	75⅝
Chi & E Ill pf	95	97
Ch M & St P	76¾	76¾
do pref	118	119
Chic & N W	102⅝	102⅞
do pref	139½	139¾
Chic R I & P	66	66⅛
C St P M & O	36	39½
do pref	111	112½
C C C & St L	38	38⅝
Col H V & T	19	19½
do pref	60	66
Del & H C	136	136¼
Del L & W	162½	168
Den & R G	9½	10½
do pref	30½	31½
E T V & G	⅞	⅞
do 1st pref	5	15
do 2d pref	1	6
Evan & T H	62	65
Flint & P M	9⅞	10
do North pf	102	105
G B W & St P	4½	5
do pref	12	15
Illinois Cent	90	94½
Ill Cent L	90	...
Iowa Central	7	7½
do pref	28	29
Lake E & W	14	15
do pref	62	65
Lake S & M S	126½	127¼
Long Island	98	100
Louis & Nash	66¼	66⅞
L N A & C	93½	95½
do pref	31½	33
L St L & Tex	1¼	3
Man Elev	127	127½
Mich Cent	97½	98½
M & St L rcts	10¾	11
do pref rcts	29½	31
Mo K & Tex	13	13¼
do pref	22½	23
Mo Pacific	22¼	22
Mob & Ohio	17	18¼
N Y Chic & St L	20	28
N Y C & H R	98	98¼
N Y C & St L	15¼	16
do 1st pref	65	70
do 2d pref	31	32½
N Y L E & W	16⅞	16¾
do pref	36½	37
N Y & N E	11⅝	11¾
N Y N H & H	182	186
N Y O & W	15⅝	15¾
N Y S & W new	15½	16
do pref new	44½	46½
Norf & W pref	20	21
North Pac	4¼	4½
do pref	17½	17¾
Ohio South	25	30
Ore R & Nav	20	20
O S L & U N	7¼	8
Pe D & Evr	4½	4¾
Phil & Read	21⅛	21¼
P C C & St L	13½	14½
do pref	47½	50
R & W P 2d pf	4	4½
do pref rcts	13½	15
St L & S W	3½	4½
do pref	8¾	9¼
St P & Dul	22	25
do pref	85	100
St P M & M	102	104
South Pac	22½	23
Tex & Pac	6¾	7¼
T A & A & N M	5½	7
Tol & Ohio C pf	69	74
Union Pac	18¼	18¾
U P D & G	7	9
Wabash	7	7¼
do pref	14	15
Wab S L E	12⅝	13¼
do pref	47¼	48½
Wis Cent	7½	8

MISCELLANEOUS STOCKS.

Adams Exp	150	155	Sil Cord pf	40	60
Alb & Sus	165	175	Mex Cent	6½	...
Am Cot Oil	27	27½	Minn Iron	40	50
do pref	91	95	Nat Cord 2d pf	15	15½
Am Dist Tel	35	40	do pf	30½	32
Amer Express	112	115	Nat Lin Oil	10	21
Am T & Cable	83⅝	83¾	Nor Cent Coal	7	9
Am Tob pref	90	95	Norf South	53	...
Belle & S Ill pf	130	...	North Amer	4	4½
B & N Y A L pf	95	...	Nat Starch	6½	8
Brunswick	2¾	3	do 1st pf	20	50
B C R & N	50	...	do 2d pf	25	45
Chicago Gas	65¾	67	Pacific Mail	8	9
Col Coal	140	...	Pullman	12	15
Col Coal rec	10	11	Pacific Mail	17¼	17¾
Col Fuel & Iron	27	28½	Pong Coal	300	310
do pref	64	70	Pitts & Y pf	26	28½
Col & H Coal	3¼	8	P C Pt & Ft W	20	...
Com Cable	145	145	Quick Silver	160	168
Con C Va	34	37	do pref	16	17
Consol Gas	124	124	Rich & Alleg	170	180
D M & Ft D	2½	4	Rio Grande W	21	30
do pref	20	...	do 1st pref	140	147½
Dist & C Feed	26¾	26¾	do 2d pref	75	79½
Gen Elec	37¾	40	Texas & Pac	19	19½
Home Ins	13	15	Tenn C & I	25	30
Houst & T C	2	3	U S Express	32	36
Kan & Mich	7¼	8	U S Rubber	37½	40
Key & E M	5	7	do pref	81	87
Lac G St L	15½	16	Wells Far Exp	112	117½
do pref	62	65	West U Tel	83½	83¾
Manhat Beach	2½	3			

UNLISTED STOCKS.

Am Soc Bells	70	90	Con Cal & Va	4.50	5.00
do pref	85½	88½	Nat Lead	28½	29
Am Tob com	71¾	72	do pref	127	128
Bost S S & M	6	7½	Phoenix tobacco	25	28
do pref	12	14½			

FOREIGN MARKETS.

The Governors of the Bank of England at their weekly meeting reduced its minimum rate of discount from 2½ to 2 per cent. In the week the bank gained £777,000 bullion, and the proportion of reserve to liability was raised from 58.91 to 60.21 per cent, against an advance from 51.18 to 51.31 per cent in the corresponding week last year, when the discount rate was unchanged at 2½ per cent. The bank to-day gained further £46,000 bullion on balance. At the London Stock Exchange consols advanced further 1-16 per cent to 99⅝ for both money and the account. In the open market rates for money were lower at 1⅝ per cent for discounts, but comparatively firm at 1½@2 per cent for bankers' balances. Bar silver fell ⅜ to 28⅜d an ounce, the lowest price ever touched. American railway shares were generally strong and fractionally higher. Erie gained ⅛, and second consols ⅜ per cent. New-York Central closed ⅛ higher and Pennsylvania unchanged, while St. Paul and Philadelphia and Reading were a shade lower. At Paris French 3 per cents rallied ten centimes to 98.92½, eight exchange on London being easier at 25.19 francs to the £ sterling. The weekly statement of the Bank of France showed an increase in specie of 3,600,000 francs gold and 2,225,000 francs silver.

RAILROAD EARNINGS.

CLEVELAND, CINCINNATI, CHICAGO AND ST. LOUIS.

	1892.	1893.	1894.
Number of miles	1,441	1,439	1,441
Second week in Feb	$230,654	$232,084	$237,534
Jan. 1 to Feb. 14	1,659,098	1,626,063	1,621,563

EUROPEAN FINANCIAL MARKETS.

London, Feb. 22—4 p. m.—Consols, 99⅝ for both money and the account. New York, Pennsylvania and Ohio first mortgage bonds, 109; Canadian Pacific, 50; Erie, 16½; do second consols, 81½; Illinois Central, 96½. Mexican ordinary, 16⅝; do, 2d consols, 58½. New-York Central, 101; Pennsylvania, 50⅝; Reading, 16⅞. Mexican Central, 4 per cent bonds, 72½. Atchison common, 12½; do 4 per cent bonds, 72½. The rate of discount in the open market for both short and three months bills is 1⅝ per cent. Paris advices quote 3 per cent rentes at 98 francs, 92½ centimes for the account, and exchange on London at 25 francs 19 centimes for checks. The net gold output of Australia goes into the Bank of England. The bullion in the Bank of England increased £777,000 during the past week. The proportion of the Bank of England's reserve to liabilities, which last week was 58.91 per cent, is now 60.21 per cent.

Paris, Feb. 22.—The weekly statement of the Bank of France shows an increase of 3,600,000 francs in gold, and 2,225,000 francs in silver.

LIVE STOCK MARKETS—BY TELEGRAPH.

Buffalo, Feb. 22.—Cattle—Receipts for the last 24 hours, 1,400 head; total for week thus far, 8,600 head; for same time last week, 4,900 head; consigned through, 1,440 head; to New-York, 800 head; on sales, 28 head; market opened steady and unchanged; trade very dull; nothing doing. Hogs—Receipts for last 24 hours, 11,000 head; total for week thus far, 51,400 head; for same time last week, 39,700 head; consigned through, 10,200 head; to New-York, 1,625 head; on sale, 2,020 head; market opened stronger for best grades, dull and lower for common; closed strong for light grades and Yorkers; sales late at $5.55@5.60 for Yorkers, $5.50@5.55 for choice, $5.55, mixed, $5.52@5.55 heavy, $5.30@5.35, roughs, $4.25@4.75; pigs, $5.25@5.40 heavy, $5.30@5.35, roughs, $4.25@4.75; pigs, $5.55, heavy and mediums dull, with some unsold. Sheep and lambs—Receipts for last 24 hours, 2,000 head; total for week thus far, 34,600 head; for same time last week, 26,000 head; consigned through, 1,000 head; to New-York, 200 head; on sale, 1,600 head; market opened dull and weak; closed dull, with the bulk of the offerings unsold; sales at $5.75@6 for lambs, $4@4.25, light to good, $5.25@5.60; sheep, $2.50@4.85; choice, $4.

Union Stock Yards, Chicago, Feb. 22.—Cattle—Receipts, 13,000 head; market firm. Common to extra steers, $2.75@$5.10; stockers and feeders, $2.25@3.50; cows and bulls, $1.25@3.40; calves, $2.50@5.85. Hogs—Receipts, 24,000 head; market firm. Heavy, $4.80@5.30, common to choice mixed, $4.80@5.25, choice assorted, $5.25@5.30, light, $4.90@5.20, pigs, $4@5.10. Sheep—Receipts, 11,000 head; market steady. Inferior to choice, $1.75@5.60; lambs, $2.90@4.25.

East Liberty, Feb. 22.—Cattle—Receipts light; market slow at unchanged prices. Prime, $4.60@4.60; good, $4@4.25; good butchers', $3@3.50; rough fat, $2@3.50; fair light steers, $3@3.25; fresh cows and heifers, $2.50@3.25; bulls and stags, $2@3; bologna cows, $10@$20; fresh cows and springers, $20@40; good feeders, $3.10@3.40. Hogs—Receipts light; demand fair; market active. Best Philadelphias, $5.30@5.45; best Yorkers, $5.25@5.40; common to fair Yorkers, $5.20@5.25; good heavy, $5@$5.10; stags and rough sows, $4@4.75. Sheep—Receipts light; one load for sale; the trade throughout steady. Supply light; one load for sale; the trade throughout steady. Best wethers, $4.75@5; good, $4.50@4.75; common, $4@4.25; ewes, $3.50@4.40; common to fair, $2@3.40; lambs, $2.50@5.50; veal calves, $7.50@8.25.

BOSTON WOOL MARKET.

Boston, Feb. 22.—The wool market has been more active and the sales for the week are 2,621,000 pounds. Fleece wools have been quiet and are weak at 24@25c for Ohio X, 22@23c for Ohio XX and XX and above, and 19c for Michigan No. 1 clothing sold at 25@24c, and combing at 24@26c. Fine delaine sold in small lots at 23@24c. Unwashed combing and clothing wools are in good demand at 29@32c for one-quarter and three-eighths blood, and the market is firm. Territory wools are in good request, and sales of 368,000 pounds in the range of 54@56c per pound, or on a scoured basis of 140@156c for fine and fine medium, and 38@32c for medium. Considerable Texas wool sold on the same basis as Territory, California wool is dull, with only small sales at 19@22c per pound. Some large sales of pulled wool have been made at 180@28c as to quality. Foreign wools neglected.

Financial.

Street Railway Bonds and Stocks,
OF HIGH GRADE ONLY,
For Estates, Institutions or Individuals.
FOR SALE BY
Charles A. Johnson,
BANKER,
80 Broadway, New-York.
(CORRESPONDENCE INVITED.)

Atlantic Mutual Ins. Scrip
BOUGHT AND SOLD.
TOBEY & KIRK,
5 BROAD ST.

Financial.

TO THE STOCKHOLDERS OF THE
Nicaragua Canal Construction Company.
The time for deposit of stock with the Central Trust Company of New-York, under the plan and agreement of reorganization bearing date Dec. 8, 1893, is extended to March 5, 1894, after which date no stock will be received.
New-York, Feb. 20, 1894.
JOHN R. BARTLETT, Chairman,
SMITH M. WEED,
HENRY E. HOWLAND,
RICHARD L. EDWARDS,
JOHN J. EMERY,
WILHELMUS VANDERSE,
E. K. SIBLEY.

IN ACCORDANCE with the provisions of Article Eighth of the agreement for the reorganization of the CINCINNATI, JACKSON & MACKINAW RAILROAD COMPANY, dated March 12, 1890, notice is hereby given that the committee and trustees thereunder have altered, changed and modified the said plan of reorganization, and that a copy of such alteration, change and modification was filed with the depositary named in the plan, to wit, the Central Trust Company of New-York, at its office, No. 54 Wall Street, New-York City, on the seventeenth day of February, 1894.
Dated New-York, February nineteenth, 1894.
FREDERIC A. BROWN,
J. KENNEDY TOD,
SAMUEL THOMAS,
R. T. WILSON,
CHARLES M. McGHEE,
Committee and Trustees.

WILLIAM A. LOMBARD.
150 BROADWAY, NEW-YORK.
FOR SALE,
Chemical National.

Syracuse, Binghamton & New-York Railroad Company Stock,
FOR SALE BY
EDWARD SWEET & CO.,
18 BROAD STREET.

FRED H. SMITH,
Stock and Bond Broker,
No. 8 Broad Street.
MARGIN ACCOUNTS A SPECIALTY.
1-16 COMMISSION.
Interest allowed on balances. Market letter on application. Correspondence invited.
TRACTION STOCKS BOUGHT AND SOLD.

FOR SALE.
$500,000
New York City
3% BONDS, DUE 1907,
EXEMPT FROM TAXATION,
at 100 and accrued interest.
HARVEY FISK & SONS,
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OFFICES 4—5—6—7—8—9
Bankers and Brokers, 52 Broadway, N. Y.
STOCKS, BONDS, GRAIN,
bought and sold on commission for cash or on a margin of 5 to 10 per cent. Stocks in lots of 10 to 100 shares and upward. Grain 1,000 to 5,000 bushels or more, as ordered, on the New-York and Chicago Exchanges. Commission, 1-16.
Write us call for our "DAILY MARKET LETTER" and our 48-PAGE MANUAL, giving highest and lowest prices of 1893, and other valuable information on STOCKS, BONDS and WHEAT.
ISSUED GRATIS AND MAILED FREE.
Twenty years' experience. BANK REFERENCE FURNISHED.
Branch offices with tickers for convenience of customers.
Long Distance Telephone. Cable address, "BEFRATION, N. Y."
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CITY WARRANTS ISSUED BY CITIES TO
constitute a investment for short time on public improvements. Facilitate collection of Special Assessments on property abutting on which they are a lien prior to any Real Estate Mortgage. For sale to net 6 per cent secured on property in good neighborhoods, with from one to five years to run.
W. BRENTON WELLING, 7 Wall Street.

FRANK B. BEERS,
New-York and Brooklyn BONDS.
For Estates, Institutions, Individuals.
200 MONTAGUE ST., BROOKLYN.

23 Wall Street, New-York, January 5, 1894.
To the holders of
SECOND CONSOLIDATED MTGE. BONDS,
FUNDED COUPON BONDS OF 1885,
INCOME BONDS
of the
New-York, Lake Erie and Western Railroad Company.
Bonds of the above issues should be deposited with us at once, pursuant to the plan of reorganization, copies of which may be had at our office.
DREXEL, MORGAN & CO.

New York Guaranty & Indemnity Co.,
60 TO 65 CEDAR STREET, NEW YORK,
Mutual Life Building.
CAPITAL, - - $2,000,000
SURPLUS, - - $1,000,000
In addition to its special charter privileges, this Company possesses all the powers of Trust Companies under the New York Banking Laws; acts as Trustee for Corporations, firms and individuals, as Executor or Administrator of estates, and is a legal depository of trust funds.
INTEREST ALLOWED ON DEPOSITS.
EDWIN PACKARD, President.
ADRIAN ISELIN, Jr., Vice-President.
GEORGE R. TURNBULL, 2d Vice-President.
HENRY A. MURRAY, Treas. and Sec.
J. NELSON BORLAND, Asst. Secretary.
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Oliver Harriman, Henry W. Smith,
R. Somers Hayes, H. McK. Twombly,
Charles R. Henderson, Frederick W. Vanderbilt
Adrian Iselin, Jr., William C. Whitney,
J. Hood Wright.

The Farmers' Loan and Trust Company
Trustee of the Sinking Fund of the Construction and Equipment Bonds of the
CLEVELAND & PITTSBURGH RAILROAD CO.
hereby gives notice that in accordance with the provisions of the said Sinking Fund, it has drawn by lot 66 Bonds numbered as follows, viz.:

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