FINANCIAL AND COMMERCIAL.

New York Stock Exchange—Sales Feb. 27.

UNITED STATES AND STATE BONDS (IN $1,000s).

7 U S 4s, r, 1925.....117⅞ | 51 U S 4s, c, 1925.....117⅞
| 4s, c, 1925.....117⅞

CLOSING PRICES OF UNITED STATES BONDS.

	Bid.	Asked.		Bid.	Asked.
U S 2s, r.....	95	—	U S 5s, r, 1904.....112¼	114	
U S 4s, r, 1907.....100¼	110		U S 5s, c.....112¼	114	
U S 4s, c.....110	111		U S 6s, 1897.....102	—	
U S 4s, c, 1925.....117¼	118		U S 6s, 1898.....105	—	
U S 4s, c.....117¼	117¾		U S 6s, 1899.....107	—	

RAILROAD AND OTHER BONDS (IN $1,000s).

85 Atch gnl 4s, W L.....80¼			6 Nor Pac & M 1st, T R.....85		
10 Atch Adj 4s, W L.....49⅝			10 N Y & S gnl.....78		
5 Atchison 4s, T R.....79			10 N J Cen gnl 5s, r.....116¾		
10.....79¼			4 N J Cen gnt 5s.....119¾		
10.....79			8 N Y Cen deb 5s.....109		
12 Atch 2ds A, T R.....27¾			2 N Y, Ch & St L 4s.....104⅝		
15.....27⅝			5.....104¾		
5.....27¾			1 North O 1st.....105		
25.....27¾			U N Y, N H & H 4s, deb stfs.....107		
2 Ann Arbor 1st.....71¼			4 N Y, O & W r, 4s.....93¾		
1 Am C O 5s.....110¼			5 O R & N con 5s, T R.....98		
2.....110			2 Ohio South 1st.....94⅝		
2 Balt & O 5s, 1885, s p.....98			5 Ohio So gnl, T R.....95		
5 Bluff & Sou 1st 5s.....100			7 Ore S L 6s.....112¾		
12 Brook, W & W 5s.....100¾			5.....112¾		
5 Brooklyn El 1st.....100			1 Oregon S L 6s, T R.....111¾		
5 Brooklyn El 2d.....70			12.....111¾		
8 Chic & Ind 5s.....108			10.....112		
4 Ch & N P 1st, T R.....44¾			3 Ore S L un cn, T R.....68		
12.....44¾			5.....68¼		
8.....44¾			1 Oregon Imp 1st.....85		
10 C R I & P Coll tr.....60			2 Peo & East 1st.....79¾		
20 Cl & Canton 1st s f.....80			4.....80		
1 Ch & E Ill cn.....126¼			15 Pitts & W 1st.....74¾		
1 Den & RG 1 5s.....89¾			10.....74		
10.....90¼			7.....73¼		
2 E Tenn R lien 4-5s.....93			15 Pitts, S & L E 1st.....90		
1 Hock Val 5s.....90			9.....90		
10 R & A T Cons gnl 4s.....77¾			1 Ro, W & O ex 5s.....118		
10 Ion Mt 5s.....80			5 Rock Isl ex 5s.....93¾		
3 Il Cent 4s, W L.....102			7.....103¾		
5 Iowa Cent 1st.....94¾			5 Rock Isl deb 5s.....97		
2 Kan Pac Dd 4s.....100¾			15 Read gnl 4s, T R.....79		
2 Keok & D 5s.....107¾			1.....78¾		
5 Kan & Tex 4s.....85¾			10.....78¾		
8.....85¾			1.....79		
2.....86¾			7 Rio G W 1st.....77¾		
5.....85¾			3.....76¾		
7 Kan & Tex 2ds.....63			1 Sci Val & NE 4s.....85¾		
2 Knox & Ohio 1st.....114			3.....86		
1 Kentucky C 1st.....88¾			10 So Pac of Cal cn.....109¾		
1 Laclede Gas 1st.....94¾			2 So Pac of N M 1st.....105¾		
8 Le Av & P F 1st.....113¾			8.....105		
1 Lake Shore 2d, c.....119¾			8 St L & S F 2d, cl B.....114¾		
2 Lou & N 5s.....100			1 St L & S F 2d, cl C.....115		
1 L, N & Chgo.....73¾			1.....114¾		
2 Little R & M 1st, T R.....92			8 St P 1st 8s.....108		
5 Mo, K & E 1st.....98¾			8 St P, M & M.....128		
2 Nor & Escon, Gt.....141¾			1 St P 1st C & P, Wd.....113¾		
4 Mo, K & T of Tex.....85¾			2 St L So W 1st.....75¾		
8 Man Ry 4s.....98¾			5.....75		
1 Met El 1st.....118¾			5.....75¾		
3 Mob & Ohio gnl.....88¾			5.....76		
8.....88¾			2 So Rway 5s.....93¾		
1 Mil & N 1st, 1910.....115¾			2.....92¾		
1 Nor Pac Ter 1st.....104¾			2.....92¾		
5 Nor Pac 1st, c.....117¾			5 Spok & P 6s, T R.....84		
5.....117¾			20 Tex Pac 2d in.....23¾		
2 Nor Pac 3d, c.....114			5.....23¾		
14.....111			45 Union Pac 1st.....88¾		
13 Nor Pac 3d, c.....75¾			11.....88¾		
10 Nor Pac on 5s.....42¾			1 Tenn C, I & R 6s, Tenn div.....98		
25.....42¾			2 Union Pac, '96s.....102¾		
28.....42			1.....102¾		
24.....42¾			1 Union Pac, '97s.....102¾		
4 Nor Pac on 5s, T R.....42			1 Un Pac L & C 1st.....84		
18.....42¾			5 Union El 1st.....97¾		
2.....42¾			1.....98		
2 West Shore 4s.....108			3.....97¾		
2.....106¾			5 U S Cord 1st, T R.....93		
5 Wis Cent 1st, T R.....44¾			6 U S Leath 6s.....110¾		
1 Wn N Car 1st 6s.....113			17 Wabash 1st.....107		
			2 Wabash 2d.....76¾		
			5.....76		
			2 West Shore 4s.....108		
			2.....106¾		
			5 Wis Cent 1st, T R.....44¾		
			1 Wn N Car 1st 6s.....113		

Total sales of railway bonds (par value), $1,214,000.

RAILROAD AND OTHER SHARES.

Sales.		Open-ing.	High-est.	Low-est.	Closing.—Bid.	Ask.
27840	Am Sug Ref	119	119¾	119¼	117¾	117¾
825	Am Sug Ref p	101¾	102	102	101¾	102
10	Am Cable	99	99	99	91	99
26337	Am Tob	79¾	79¾	77¾	78¾	78¾
157	Amer Tob pf	102	102	102	101¾	104
400	Amer Cot Oil	17¾	17¾	17¾	17	18
200	Amer Cot Oil pf	64	64	64	64	65
1915	A, T & S Fe	17	17¾	16¾	17	18
500	A, T & S Fe pf, W I	26¾	26¾	26¾	26¾	26¾
75	Ann Arbor	11	11	11	11¾	12
4	Ann Arbor pf	26¾	26¾	27	26¾	27
9910	Balt & Ohio	31	31	26	27¾	27¾
100	Bost El Ill	24¾	24¾	24¾	24	25
402	Can South	50¾	50¾	50¾	50	50¾
810	Ches & Ohio	17¾	17¾	17¾	17¾	17¾
2320	Chicago Gas	68⅞	68⅞	68⅞	68⅞	68⅞
100	C, C, C & St L	87¾	88	87¾	88	88
165	C, C & St L p	89¾	89¾	89¾	89¾	90
1200	Chic & N W	104¾	104¾	104¾	104¾	105
2	Chic & N W pf	147	147	147	147	—
5148	C, B & Q	79¾	80¾	79¾	80¾	80¾
10195	C, M & St P	77¾	78	77¾	77¾	77¾
175	C, M & St P p	130¾	130¾	129¾	129¾	130¾
8	C, R I & Pac	75¾	75¾	75¾	75¾	75¾
100	Col Fuel	82¾	82¾	82¾	82¾	83¾
200	Cover, J & Wp	50¾	51¾	50¾	51¾	52¾
100	Del Col C & I Der	3¾	3¾	3¾	3	3¾
100	Col & H Coal	3	3	3	3	4
80	Con Gas	159¾	159¾	159¾	158	159¾
40	Del & Hud	127¾	127¾	127¾	127¾	127¾
10	Del, L & W	161¾	161¾	161¾	161¾	162
1270	Den & R G pf	49¾	49¾	49¾	49¾	49¾
700	Des M & Ft	8	8	8	8	8
2850	Distillers' & C	18¾	18¾	18¾	18¾	18¾
10	Flint & P M pf	40¾	40¾	40¾	40	40¾
2820	General Elec	32	32¾	31¾	32¾	32¾
25	Harlem	200	200	200	—	—
200	Hor Silver	2.15	2.15	2.15	2.15	2.15
300	Ill Cent	97¾	97¾	97¾	97¾	98
1	Iowa Cent pf	9	9	9	9¾	10
100	Iowa Cent pr	36¾	36¾	36¾	36¾	37
100	Keok & Dm pf	18	18	18	18	20
184	L E & West pf	74¾	74¾	74¾	73¾	75
470	Lake Shore	149¾	149¾	148¾	148¾	149¾
570	Long Island	81¾	81¾	81¾	81¾	82
600	Laclede Gas	24	24	23¾	23¾	24¾
165	Lake Erie & W pf	78	78	78	77	79
15665	Louis & Nash	54	54¾	53¾	53¾	54
100	Louis & A & C	95	95	95	95	95
360	L, N A C & C pf	23	23	23	23	24
1307	Manhat Con	105	105¾	104¾	105¾	106
100	Minn Iron	70	70	70	70	70
200	Mob Trac	105¾	105¾	105¾	105¾	107
100	Minn & St L	21¾	21¾	21¾	21	21¾
100	M & St L 2d pf	52	52	51¾	51	52¾
565	Missouri Pac	24¾	24¾	23¾	23¾	23¾
1800	Mo, K & T pf	30¾	30¾	29¾	30¾	31¼
500	Nat Lead	17	17	16¾	16	18
165	N J Central	101¾	101¾	101¾	101¾	101¾
100	Nat Lead	26	26	25¾	25	25¾
18	Nat Lead pf	87¾	87¾	86¾	86¾	87¾
2057	North Amer	5¾	5¾	5¾	5¾	5¾
410	N Y Air Brake	16¾	16¾	16¾	16¾	16¾
50	N Y, S & W p	28	28	28	28¾	29
310	Nor & W	24¾	24¾	23¾	23¾	24¾
200	Northern Pac	4¾	4¾	4¾	4¾	4¾
2480	North Pac pf	16	16¾	15¾	15¾	16¾
550	Ontario & W	15¾	15¾	15¾	15¾	15¾
114	Oregon R & N	12¾	12¾	12¾	11	13
1750	Pacific Mail	30¾	30¾	30¾	30¾	30¾
3200	Phila & Read	13	13¾	12¾	12¾	13¾
200	P, C, C & St L	18	18	18	18	18
100	P, C, C & St L p	55¾	55¾	55¾	55¾	55¾
500	Rio G W pf	45¾	45¾	45	45¾	45¾
10	St L S W pf	12¾	12¾	12¾	12¾	12¾
200	St P & Omaha	41¾	41¾	41¾	41¾	42
150	St P & Om pf	122	122	122	122	122
300	South Pacific	19⅝	19⅝	19⅝	19⅝	20
1000	South Rwy	10¾	10¾	10	10	10¾
2100	South Rwy p	34¾	34¾	34¾	34¾	34¾
5500	Tenn C & I	32¾	32¾	31¾	32¾	32¾
250	Texas Pac	8¾	8¾	8¾	8¾	8¾
6127	Union Pac	8	8	7¾	7¾	8¾
400	U S Rubber	27¾	28¾	27¾	28	28¾
75	U S Cordage	5¾	5¾	5¾	5¾	5¾
13	U S Cord pf	11	11	11	11	11¾
550	U S Leather	10	10	10	9¾	10
46879	U S Leath pf	64¾	64¾	61¾	61¾	62
3705	West Un Tel	84¾	85	84¾	84¾	85
8005	Wheel & L E	17¾	17¾	17¾	17¾	17¾
10	Wh & L E pf	40	40	40	37¾	40

Total sales of stocks were 215,069 shares.

BOSTON CLOSING QUOTATIONS.

	Bid.	Asked.		Bid.	Asked.
Bos & Albany	213¾	214	Erie Telephone	60	61
Bos & Maine	—	170¾	West End L d	29	42
Chi June com	98	98¾	Bos & Alton	73¾	73¾
Chi June pf	103	—	Butte & Bos	3¾	3¾
Fitchburg pf	—	96	Calumet & H	305	310
K F & N pf	—	85	Osceola	84¾	85
Old Light	177	177¾	Quincy Mining	130	131
Amer Bell Tel	203¾	203¾	Tamarack M	102	103

PHILADELPHIA CLOSING QUOTATIONS.

	Bid.	Asked.		Bid.	Asked.
Lehigh Val	36¾	37	C Tof N J all'k	20	24
Leh C & N	46¾	46¾	C Tof N J s'k'k	24	26
Penn R R	53¾	54	United G I Co	—	68¾
Phila Trac	70	70¾	Wel'b'n G L Co	57	—
Pen Trac, U Cs	—	74	Elec S B com	28	28¾
Elec Trac, U Cs	—	74	Elec S B pf	29¾	30
Met Trac	105¾	—			

CHICAGO CLOSING QUOTATIONS.

	Bid.	Asked.		Bid.	Asked.
Alley "L"	4¾	5¾	Lake St "L"	21	21¾
Am Strawbd	41	42	N Y Biscuit	74¾	75
Canal & Dock	62	63	N Ch St Ry	252	258
City Railway	280	—	Street's St Car	13¾	14
Diamond Mch	131¾	132	W U C St Ry	107¾	108

LATEST LONDON QUOTATIONS.

Atchison A A P	17¾	Norfolk & W pf	8¾
Canadian Pacific	*20¾	Northern Pacific	19¾
Chesapeake & Ohio	18	Ontario & West	15¾
Erie com A A P	16¾	Pennsylvania	55¾
Erie 2d consols	99¾	Reading 1st A P	6¾
Illinois Central	100¾	St Paul	79¾
Kansas & Texas	13¾	South Rwy	10¾
Lake Shore	153	South Rwy pf	35¾
Lou & Nash	55¾	Union Pacific	8¾
N Y Central	101	Wabash pf	19¾

*Ex dividend.

THURSDAY, Feb. 27.

The market for Baltimore and Ohio securities to-day compels the conclusion that the affairs of that invalid corporation are rapidly approaching a crisis. The stock sold at 26, the lowest price ever recorded for it, and at a rally to 27¾ it closed 4¾ points lower than yesterday. The general mortgage 5 ⅌ cent. bonds of the company dued in 1925, which is the issue most frequently quoted in this market, sold at 93, as against 95 two days ago and 111 in December. At the close of business they were offered down to 89½, "seller 20 flat." There appeared to be no demand for them after the sale of ten bonds early in the day. During the last few weeks there have been unusual offerings of practically all issues of the company, which, it is generally believed, have come from foreign holders. The demand has been practically nominal.

The dealings in the stock to-day were unusually large, and with the circumstances already noted gave color to a number of distressing reports regarding the company's financial condition and its immediate prospects. The uneasiness thus created was intensified by the fact that officers of the company who were in this city and bankers who are interested in financing the corporation declined to make any statement regarding its affairs. After the close of business it was authoritatively announced that the company had secured sufficient funds to pay the interest upon its bonded debt due March 1, amounting to $400,000. Reports of an impending receivership were denied and the further statement was made that the expert examination of the company's accounts, which has been completed, confirms statements made by the company's accounting officers on Feb. 1 to the bankers who have undertaken to reorganize the company financially without recourse to the courts. It was also stated that negotiations to that end are progressing satisfactorily. It is unfortunate that this information could not have been made public before the close of business, as it might have prevented sacrifices by holders of the stock, and also checked operations in it for short account.

Enough has transpired within the last few days to warrant the assumption that the ability of the company to pay the interest maturing on March 1 has been seriously in doubt. Fears upon that score have affected the London market for American securities since the beginning of the week, and probably caused the sharp decline in the stock to-day. The official statement that funds to meet that interest have been secured is confirmed in other quarters. It appears, therefore, that the immediate danger menacing the company has been averted. The work of rehabilitating the Baltimore and Ohio system is another matter, the accomplishment of which will require time, great financial ability, and a large amount of money. This work has fortunately been undertaken by a combination of interests that are equal to the task, provided the situation is not absolutely hopeless. The fact that those interests have undertaken the task is strong circumstantial evidence that such is not the case.

The other noteworthy feature of the dealings on the Stock Exchange was a net decline of four points in United States Leather preferred. In the early dealings that stock showed a little rallying power, but during the last half of the day the decline was without interruption, and the final price was the lowest recorded. Wall street and probably some of the actual holders of the United States Leather Company's securities are beginning to appreciate that the report and balance sheet of the company for last year, submitted to yesterday's meeting of the stockholders, is simply a confession by the management that it has employed practically all of the so-called quick assets of the company, and several millions of borrowed money besides, in a colossal speculation in hides and leather. Should the market for the product of the company favor this speculation, the profits will probably be proportionate to the magnitude of the venture. If, on the other hand, trade conditions, which are certain to be shaped to an extent by the manifestly overstocked condition of the company, do not favor the policy that has been adopted, the history of many other industrial companies that were not satisfied with a manufacturer's profit is in evidence as to the probable result.

The argument that the enormous stock of hides and leather which the United States Leather Company is carrying is valuable merchandise, for which there is certain to be a demand some time, is not likely to have much weight with those who remember that the accumulated products of the United States Cordage Company depressed the market for those products for two years, and that the last of its surplus stock has only recently been disposed of, and all of it at considerable loss. Fortunately for Wall street, the management and policy of the United States Leather Company has never inspired great confidence, and excellent information is that in consequence not more than one-fifth of the shares of the company have been distributed through the medium of the Stock Exchange.

The speculation outside of the two stocks that have been mentioned was irregular, within narrow limits, and the net fluctuations in prices show that the market as a whole withstood the untoward influences remarkably well. There was fairly active trading in St. Paul, Louisville and Nashville, Sugar Refining, and American Tobacco. The last named issued strong and higher, and so did a number of other stocks that were less extensively dealt in, conspicuously among them Manhattan Railway. The total transactions in stocks was about the same as yesterday, but there was a further falling off in the dealings in bonds. Of news affecting values other than that already noted there was none. Revised figures of the deposits of gold at the Sub-Treasury in connection with the new Government loan show that, including $500,000 paid to-day, the total payments have been $53,950,363, and withdrawals since Feb. 8, including $350,000 to-day, aggregate $13,227,800. Covering of shorts caused a moderate recovery in prices at the close.

Final sales compare with those of yesterday as follows:

	Feb. 26. Bid.	Feb. 27. Bid.		Feb. 26. Bid.	Feb. 27. Bid.
A, T & S Fe	17¾	17¾	Norf & West	15¾	15¾
A, T & S Fe pf	27¾	26¾	North W com	104¾	104¾
Am Sug Ref	118¾	117¾	North P com	4¾	4¾
Am Sug Ref p	102¾	102	Nor Pac pf	16	16
Am Tobacco	79¾	78¾	N Y Cent	107¼	107¼
Canada So	50¾	50¾	Omaha com	42	41¾
C, C, C & St L	87¾	88	Ont & West	15¾	15¾
C, B & Q	80	80¾	Pac Mail	29¾	29¾
Ches & Ohio	17¾	17¾	Rock Island	73¾	73¾
Chicago Gas	69	68⅞	Reading	13¾	13¾
Den & R G pf	50	49¾	St Paul com	77¾	77¾
Dis & C F Co	18¾	18¾	South Rwy	10	10
Erie	16¾	16¾	South Ry pf	32¾	32¾
Gen Elec	32¾	32¾	Texas Pacific	9	8¾
Kan & Tex pf	30¾	30¾	Tenn C, I & R	32¾	32¾
Lou & Nash	54¾	54	Union Pac	8	8
Lake Shore	149¾	148¾	U S Leather	10¾	10
Man Con	104¾	105¾	U S Leath pf	65¾	61¾
Mo P & Pac	24	24	Wabash pf	19¾	19¾
Missouri Pac	24¾	24	West Un Tel	84⅞	84¾
Nat Lead	25⅞	25¾	Wheel & L E	11¾	11¾
North Am	5¾	5¾			

Government bonds steady at unchanged quotations. Railway bonds weak. The features were Baltimore and Ohio 6s of 1885, Chicago and North Pacific 1sts, T. R., Pittsburgh and Western 1sts, Rio Grande Western 1sts, Texas Pacific 2ds, Atchison, Kansas and Texas and Northern Pacific issues. The more important net declines were in Atchison general 4s, W. I., ¾ ⅌ cent., to 80¾, adj. 4s, W. I., to 49, 4s, T. R., ¾, to 79, and 2d As., T. R., ¼, to 77⅝; Baltimore and Ohio 5s, 1885, 2, to 93, 8s, 20; Chicago and North Pacific 1sts, T. R., ⅞, to 44¾; Kansas and Texas 4s, ⅝, to 85¾, and 2ds, ⅝, to 62; Pittsburgh and Western 1sts, 2¼, to 73½; Rio Grande Western 1sts, ⅝, to 76¾, and Texas Pacific 2ds, ¾ ⅌ cent., to 23¾. The noteworthy advances were in Northern Pacific 2ds c., ½ ⅌ cent., to 111, 3ds c., ⅛, to 79⅛, and consol 5s, T. R., ½ ⅌ cent., to 42½.

In Bank stocks 10 shares of Seaboard sold at 170.

Sales of silver bullion certificates for 30,000 ounces were made on the Stock Exchange at 68⅝. Commercial price of bar silver in New York, 68¼c. Bar silver in London closed at 31⅝d.

Money on call 3@4 ⅌ cent. Time money easier at 4 ⅌ cent. for sixty and ninety days and for four months, and 4½ ⅌ cent. for six months on good mixed Stock Exchange collateral. Commercial paper, 3¾@4 ⅌ cent. for first-class endorsed bills receivable, 6 ⅌ cent. for choice single names, and 7 ⅌ cent. and upward for good single names.

Still higher rates were made for sterling exchange, chiefly on account of the light supply of both bankers' and commercial bills. Continental exchanges moved up in sympathy with sterling. Posted asking rates for sterling, $4.87 for long bills and $4.88½ for demand. Actual rates are: Long bills, $4.86¾@$4.87; sight drafts, $4.87¾@$4.88, and cable transfers, $4.88¼@$4.88½. France are quoted at 5.18¾@5.18⅞ for long and 5.17½@5.17⅝ for short; reichsmarks, 94⅝@95 for long and 95⅝ for short; guilders, 40⅝@40 1-16 for long and 40½@40 3-16 for short.

Domestic exchange on New York: Boston, 10⅞@15 cents discount. Charleston—Buying, par; selling, ¼ premium. Savannah—Buying, 1-16 off; selling, par. New Orleans—Bank, 150 premium; commercial, 50 cents discount. San Francisco—Sight, par; telegraph, par. St. Louis—50 cents premium; offered at 75 cents premium, Chicago—100 cents discount asked.

The Central Railroad of New Jersey reports gross earnings for January of $1,009,507, an increase of $157,134 as compared with the same month of last year, and net $350,569, an increase of $103,655.

The Philadelphia and Reading Railroad reports gross earnings for January of $1,725,452, an increase of $157,145 as compared with the same month of last year, and net $747,260, an increase of $120,973. For the two months ending Jan. 31, the gross earnings were $3,558,709, an increase of $438,474 as compared with the corresponding period of last year, and net $1,562,998, an increase of $331,849. Fixed charges were $2,102,095, leaving a deficit of $444,570, an increase of $112,003.

The Philadelphia and Reading Coal and Iron Company reports gross earnings for January of $1,854,451, a decrease of $39,506 as compared with the same month of last year, and net $22,341, an increase of $109,713. For the two months ending Jan. 31 the gross earnings were $4,009,809, an increase of $588,596 as compared with the corresponding period of last year, and deficit $80,079, a decrease of $214,721. Fixed charges were $190,000, leaving a deficit of $250,079, a decrease of $230,720.

The Mexican Northern Railroad reports gross earnings for December of $57,118, a decrease of $740 as compared with the same month of the previous year, and net $32,000, a decrease of $2,331. For the year ending Dec. 31 the gross earnings were $691,947, an increase of $49,084 as compared with the corresponding period of the previous year, and net $365,710, an increase of $19,177.

The Cleveland, Canton and Southern Railroad reports gross earnings for January of $44,893, a decrease of $5,256 as compared with the same month of last year, and net $5,718, a decrease of $4,910. For the seven months ending Jan. 31 the gross earnings were $424,278, a decrease of $1,832 as compared with the corresponding period of last year, and net $99,382, an increase of $20,416.

The Commercial Cable Company reports for the year 1895:

	1895.	1894.	Changes.
Gross earnings	$1,961,597	$1,729,288	Inc. $232,314
Interest	48,140	44,151	Inc. 3,987
Total earn'gs	$2,009,738	$1,773,434	Inc. $236,304
Expenses	794,840	762,996	Inc. 31,844
Net earnings	$1,215,308	$1,010,438	Inc. $204,870
Dividends	700,000	700,000	
Surplus	$515,308	$310,488	Inc. $204,870

Money in London, 3@3½ ⅌ cent. Rate of discount in open market for both short and three months' bills, 1 ⅌ cent. The Bank of England minimum rate of discount unchanged at 2 ⅌ cent. Amount of bullion gone into the Bank of England on balance to-day, £33,000. The proportion of its reserve to its liabilities is 63.38 ⅌ cent., against 63.27 ⅌ cent. last week and 68.03 same week last year. Bullion in the Bank of England increased last week £218,000 and reserve increased £251,000. Private advices quote 3 ⅌ cents at 102 francs 70 centimes. Exchange on London, 25 francs 22½ centimes. The weekly statement of the Bank of France shows an increase of 2,031,000 francs gold and an increase of 3,049,000 francs silver.

The receipts of the Government to-day were: Customs, $1,004,783; internal revenue, $551,252, and miscellaneous, $6,540, a total of $1,562,581. The disbursements, including $700,000 for pensions, were $945,000, being an excess of receipts over expenditures of $617,581.

The net assets of the Treasury at the close of business to-day, as officially computed, compare with those of yesterday as follows:

	Feb. 26.	Feb. 27.
Gold coin and bullion	$129,626,389	$124,631,141
Silver dollars and bullion	23,906,213	23,781,580
United States notes	74,693,451	74,831,645
Other assets in excess of demand liabilities	41,774,538	42,427,951
Available cash balance, including gold balance	$264,644,541	$265,672,317

The sales of mining stocks at the Consolidated Stock and Petroleum Exchange to-day were as follows:

Sales.	Name.	Open-ing.	High-est.	Low-est.	Clos-ing.
200	Ajax	70	70	70	70
1000	American Flag	4	4	4	4
200	Bullion Beck	6 00	6 00	6 00	6 00
600	Comstock	7	7	7	7
900	C & Cripple Ck	8	8	8	8
1000	Cresus	4	4	4	4
500	Golden Fleece	1 65	1 65	1 65	1 65
200	Horn Silver	2 10	2 10	2 10	2 10
500	Isabella	51	51	51	51
200	Little Chief	19	19	19	19
300	Mollie Gibson	48	48	48	48
800	Pharmacist	14	14	14	14
200	Savage	40	40	40	40
200	Sunshine	8 50	8 50	8 50	8 50
200	Silver King Utah	13 75	13 75	13 75	13 75
100	Standard	2 15	2 15	2 15	2 15
200	Tetro	5	5	5	5
150	Victor	6 62½	6 62½	6 62½	6 62½

Total sales, 7,350 shares.

Electric Stock Quotations.

BOSTON, Feb. 27.—The closing quotations of electric stocks to-day were:

	Bid.	Asked.
Edison Electric Illuminating		140
General Electric	32	32¾
General Electric pf	63½	65
Lamson Consolidated Store Service	18½	19
Westinghouse Electric pf	52	52¾
Fort Wayne Electric	4	5
Thomson-Houston Trust (series D)	3¾	4¾

COMMERCIAL COMPEND.

Wheat Slightly Higher—Cold Wave Predicted—Some Damage to the Crop—Farmers' Reserves Small—New York Stock Decreasing—So, It is Believed, Is the Visible Supply—Cotton Lower—No Steam in the Speculation.

THURSDAY, Feb. 27.—COTTON—Declined 13 to 15 points on this crop and 11 to 13 on the next, closing easy, with sales of 222,500 bales. New Orleans declined 11 to 12 points. In Liverpool futures declined 3 to 4 points, closing steady at the decline; spot cotton there declined 1-32d., with sales of 10,000 bales. In Manchester yarns were quiet and firm; cloths steady. The Bombay receipts for the week were 69,000, against 32,000 in the same week last year; shipments to the Continent 43,000, against none last year. New Orleans expects to-morrow 2,800 to 3,000, against 5,286 last week, 3,193 last year, and 2,130 in 1894. Memphis received to-day 422 bales, against 411 last week and 743 last year. Houston 3,083, against 1,578 last week and 3,217 last year; Augusta 69, against 775 last week and 828 last year; St. Louis 69, against none a week ago and 315 last year. Houston expects to-morrow 15,000 to 15,500, against 4,095 last year. The ports received 12,537 bales, against 15,527 last week and 27,049 last year; thus far this week 76,087, against 96,193 thus far last week. Spot cotton here declined 1-16c., with sales of 215 for spinning. Middling upland, 7 13-16c. New Orleans and Savannah declined 1-16c., and Memphis ⅛c. Charleston advanced 1-16c. New Orleans sold 2,000 bales at 8¾c., Memphis 825, and Augusta 433 bales. Port exports 10,770 bales. The future trading was as follows:

	Closing.	Highest.	Lowest.	Sales.
March	7.18@7.19	7.26	7.18	24,800
April	7.24@7.25	7.33	7.25	7,800
May	7.28@7.29	7.37	7.28	92,700
June	7.32@7.33	7.41	7.32	10,700
July	7.36@7.37	7.45	7.36	9,300
August	7.36@7.37	7.43	7.36	44,000
September	7.38@7.39	7.46	7.40	1,000
October	7.39@7.31	7.37	7.30	22,000
November	7.28@7.29	7.32	7.27	7,000
December	7.29@7.30	7.36	7.28	6,200

TO-DAY'S FEATURES—Liverpool is said to have sold 20,000 bales of August here to-day, and S. M. Weld & Co., R. Sleeburg and Dunlap & Co., Hallgarten & Co., and other commission houses sold quite heavily. The worst feature of the day was the very disappointing news from Liverpool, where the market paid no attention to the decline in futures and showed a downward course, partly, it is understood, because of selling orders from this side. Rumor has it that some of the New Orleans people are transferring cotton to Liverpool and selling against it. This is given merely for what it is worth. The one fact that was undeniable was this, that the Liverpool news was a blow between the eyes for the bulls. Then Savannah received 3,047 bales, against 2,081 a year ago, and that didn't sit very well either. The