

THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, January 13, have been \$970,684,323 against \$1,016,761,972 last week and \$1,362,721,407 the corresponding week last year.

CLEARINGS. Returns by Telegraph.	Week Ending January 13.		
	1894.	1893.	Per Cent.
New York	\$451,063,192	\$654,927,344	-31.1
Boston	7,803,469	94,404,733	-23.1
Philadelphia	44,224,783	65,888,845	-32.6
Baltimore	12,067,490	13,250,871	-9.0
Chicago	72,650,390	88,344,506	-17.6
St. Louis	20,537,140	23,441,172	-12.4
New Orleans	10,069,762	13,413,393	-24.9
Seven cities, 5 days	\$83,206,236	\$953,270,624	-28.3
Other cities, 5 days	126,984,769	171,214,571	-25.3
Total all cities, 5 days	\$310,190,995	\$1,124,485,195	-27.9
All cities, 1 day	160,473,323	238,235,912	-32.6
Total all cities for week	\$970,684,323	\$1,362,721,407	-28.8

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 clearings 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, January 5, as well as the comparative totals in 1893, are given below. The aggregate exchanges show an increase over the previous week of over two hundred and thirty-two million dollars, the gain at New York being one hundred and twenty-two millions. Contrasted with the corresponding period of 1893 all but nine of the cities record losses, and in the aggregate for the whole country there is a falling off of 25.6 per cent. The most important percentages of decrease this week have been at Spokane, 72.3 per cent; Nashville, 66.9; Helena, 67.3; Milwaukee, 56.4; Akron, 55.4 and Chattanooga, 54.7 per cent. Through the courtesy of the manager of the Scranton, Pa., Clearing-House that city is now included in our table.

	Week Ending January 6.			Week End'g Dec. 30.		
	1894.	1893.	P. Cent.	1893.	P. Cent.	
New York	\$450,688,002	\$775,947,994	-30.8	\$428,132,072	-30.4	
Sales of (Stocks..... shares.)	(1,077,507)	(1,407,730)	(-23.5)	(1,183,049)	(-9.9)	
(Grains..... bushels.)	(9,450,825)	(12,294,187)	(-23.3)	(8,947,500)	(-21.9)	
Boston	111,254,232	118,253,251	-5.9	67,451,569	-19.7	
Providence	5,078,600	6,832,746	-13.5	3,820,600	-23.5	
Hartford	3,679,378	5,604,673	-26.1	1,867,844	-13.3	
New Haven	1,638,128	1,638,169	-3.4	1,137,023	-19.4	
Springfield	1,871,091	1,637,428	-14.3	1,031,477	-14.8	
Worcester	1,368,336	1,760,113	-22.5	951,301	-13.1	
Portland	1,494,572	1,760,081	-15.2	1,023,674	-16.8	
Fall River	972,823	1,018,311	-4.2	883,580	+38.9	
Lowell	640,575	797,326	-19.6	490,402	-7.4	
New Bedford	482,969	788,910	-39.7	444,540	+23.7	
Total New England	129,278,567	140,643,711	-7.7	79,171,136	-19.0	
Philadelphia	67,206,683	89,988,074	-25.2	49,187,029	-25.9	
Pittsburg	12,327,612	12,383,472	-15.6	10,732,323	-8.4	
Baltimore	15,981,928	15,263,082	+4.8	11,274,428	-17.5	
Buffalo	7,239,039	9,278,823	-21.4	6,325,650	-15.5	
Washington	1,610,190	2,536,826	-36.2	1,325,193	-25.3	
Rochester	1,618,955	2,410,077	-32.2	1,433,750	+4.9	
Syracuse	1,137,901	1,318,613	-13.7	729,533	-4.7	
Wilmingon	749,805	954,572	-21.5	640,831	-19.2	
Rushampton	287,600	344,306	+12.5	291,400	+37.7	
Scranton	699,572	.....	.....	.....	.....
Total Middle	1,084,955,219	1,173,238,843	-20.9	819,069,153	-18.6	
Chicago	88,023,278	115,037,248	-22.6	70,116,250	-23.1	
Cincinnati	13,129,500	16,860,119	-22.3	11,592,000	-8.0	
Milwaukee	3,915,749	3,073,357	+26.4	3,511,487	-56.7	
Detroit	6,078,021	9,284,494	-34.2	4,901,198	-30.4	
Cleveland	4,193,024	6,217,783	-32.8	4,810,000	-27.6	
Columbus	3,321,830	3,653,900	-9.0	2,620,400	-17.9	
Indianapolis	1,419,221	1,309,019	+18.2	1,100,000	+8.2	
Peoria	1,843,293	2,529,560	-16.9	1,343,400	-37.0	
St. Paul	850,626	1,658,830	-31.3	683,037	-31.9	
Grand Rapids	482,512	67,334	+19.7	295,185	-34.7	
Lexington	293,466	484,503	-14.7	215,740	-14.7	
Indianapolis	110,104	250,211	-55.4	171,469	-31.4	
Akron	268,379	350,060	-18.2	237,770	-10.6	
Day City	228,208	278,708	-18.5	140,714	-17.1	
Springfield, O.	140,684	178,000	-19.6	111,979	-17.1	
Canton	.....	.....	.....	.....	.....
Total Middle Western	123,160,059	169,972,181	-25.0	100,238,759	-24.2	
San Francisco	11,800,067	15,262,995	-22.0	10,527,455	-25.9	
Portland	1,200,000	2,000,000	-40.0	830,248	-57.4	
San Lake City	1,023,871	1,773,949	-29.9	.....	.....
Seattle	636,144	1,169,074	-45.0	625,380	-26.1	
Tacoma	502,938	918,724	-46.9	455,051	-48.8	
Yacoma	1,000,814	1,060,855	-6.6	649,354	+1.4	
Los Angeles	3,167	922,162	-67.3	350,000	-59.4	
Helena	350,000	1,231,263	-72.3	266,778	-73.9	
Spokane	.....	.....	.....	.....	.....
Great Falls	133,026	300,000	-53.1	103,022	-19.2	
Siox Falls	.....	.....	.....	.....	.....
Pargo	.....	.....	.....	.....	.....
Total Pacific	17,161,037	24,968,313	-30.6	13,818,608	-31.8	
Kansas City	8,737,323	11,355,356	-22.4	7,274,685	-21.7	
Minneapolis	6,274,539	7,538,074	-16.8	4,968,737	-31.6	
Omaha	4,434,113	7,234,327	-38.7	5,977,568	-12.7	
St. Paul	3,248,279	5,423,428	-40.1	2,847,468	-39.1	
Denver	2,500,000	3,215,612	-22.3	2,300,000	-45.2	
Des Moines	1,610,283	1,814,014	-11.4	1,443,925	-34.8	
Duluth	1,968,169	2,345,322	-16.9	1,377,154	-12.3	
St. Joseph	771,187	1,443,330	-46.8	647,749	-46.5	
Siox City	1,047,234	1,168,377	-11.9	686,023	-28.3	
Des Moines	701,583	905,930	-22.6	468,348	-44.3	
Lincoln	453,207	467,303	-1.4	480,130	+9.8	
Wichita	440,340	499,515	-10.7	400,870	+1.1	
Topeka	89,147	126,774	-31.3	74,569	-15.9	
Freemont	.....	.....	.....	.....	.....
Hutchinson	.....	.....	.....	.....	.....
Hastings	.....	.....	.....	.....	.....
Total Other Western	32,389,870	45,418,136	-28.9	28,120,563	-26.2	
St. Louis	24,412,770	27,837,194	-11.3	19,761,058	-7.0	
New Orleans	18,034,000	15,645,055	+16.0	11,188,447	-19.6	
Galveston	6,410,443	8,795,260	-27.1	4,769,701	-22.5	
Louisville	2,954,207	3,763,820	-22.1	2,300,000	-0.2	
Houston	2,791,460	2,944,091	+5.4	3,038,008	+11.4	
Richmond	2,700,000	2,887,197	-6.0	2,547,315	+29.4	
Nashville	1,060,887	3,216,630	-66.9	733,192	+15.8	
Jayannah	2,210,975	1,798,319	+22.2	1,019,067	-34.9	
Memphis	1,870,000	2,639,371	-29.9	1,438,320	-34.9	
Atlanta	1,457,781	2,243,407	-37.1	1,061,553	-17.2	
Norfolk	981,444	862,121	+13.8	1,220,072	+60.8	
Dallas	1,021,243	1,050,000	-2.7	1,031,712	+7.0	
Waco	650,000	972,007	-33.1	690,000	+8.2	
Fort Worth	700,000	623,780	+12.2	561,048	+15.1	
Birmingham	337,496	645,461	-47.8	230,510	-45.2	
Chattanooga	210,975	465,218	-54.7	154,968	-54.9	
Jacksonville	460,495	450,000	+4.3	327,677	+1.8	
Total Southern	63,454,492	77,318,673	-16.9	64,190,814	-10.8	
Total all	1,016,761,972	1,366,575,032	-25.6	781,842,507	-26.2	
Outside New York	415,713,970	590,627,068	-19.4	353,510,546	-20.5	
Montreal	9,225,543	10,734,451	-13.1	8,056,568	-3.6	
Toronto	6,179,489	9,111,170	-32.2	9,235,995	-5.9	
Hull	1,299,537	1,373,730	-5.6	997,500	-0.5	
Hamilton	856,950	950,517	-9.8	564,781	-13.3	
Total Canada	17,661,355	22,172,874	-20.3	15,604,814	-4.6	

*Not included in totals.

+ Publication discontinued for the present.

THE

STATE AND CITY DEPARTMENT.

See pages 90, 91, 92 and 93 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.

THE FINANCIAL SITUATION.

A notable indication of the improvement in affairs and recovery of confidence is given in our State and City department (page 90) this week. Our readers are aware that we publish in that department of THE CHRONICLE early in each month a compilation of the sales of city and State bonds reported by us during the previous month, with the prices obtained for them. To-day we give the transactions for December and the total will be found to have reached a considerably larger amount than the total for any month since we began to make these compilations; and more than that the prices are higher than at any time since before the panic. In July the aggregate sales were less than 1½ million dollars, in August they were about 2¼ million dollars, in September they were still only about 3¾ million dollars, while in December they foot up \$17,290,064. The largest month's sales reported by us on any previous occasion was \$12,249,000 for June 1892. Of course the unusual December aggregate has been in good measure due to an accumulation of financial wants deferred by municipalities during the recent period when bond negotiations proved so difficult, and indeed impossible except at low prices and in response to proposals by a very few of the best class of borrowers. That fact does not though detract from the striking character of the change which has relieved the pressure and made such sales practicable now. For as already stated none of these securities have been placed at a sacrifice, but all of them were disposed of at satisfactory rates, much better than those hitherto prevailing, as will be observed on examination.

With such clear evidence of reviving confidence and renewal of activity in so leading a class of securities which furnish money for many new undertakings and enterprises, it will be a source of disappointment that general trade does not afford better signs of new life. This slow progress, it will likewise be noted, is in face of continued announcements that textile, iron and steel factories which had suspended work have with the new year been starting up in various parts of the country. These no doubt are promising indications, and with the money market widening, ought to bear fruit sooner or later in a more rapid interchange of commodities. As yet however it appears to be a fact that none of the ordinary gauges of growth in business transactions afford signs of any considerable development. Clearings never answer quickly to enlarged operations, so lack in that direction is not remarkable, but railroad gross earnings ought to show some expansion soon after expansion in business occurs, and yet the latest reported, the totals for December, and later still those for the first week of January, given on subsequent pages, all fail to do so. December though was known to be the worst of an extremely unfavorable six months, and as it was the last of the old year little else than the results reached could be expected. But larger returns were looked for in January, and it is hoped, and it seems as if the hope ought to be realized, that better earnings will be secured from this time on. Disappointment has also been expressed that the report with

reference to blast furnaces on the first of January shows no improvement over the December report. We have remarked upon the fact below in this article, but would state here that this lack of progress is not surprising. The development heretofore in that department was all that could be expected until more iron and steel works got into operation. Another month or two will be likely to tell a very different story with reference to furnaces in blast.

The rise of one cent in the quotations for foreign exchange has been the most suggestive alteration in the conditions this week. It is never possible definitely and positively to specify the influences which at any time are controlling the exchange market. Of course in a general way it may be said that rates go up because the demand for bills is in excess of the supply. But the reasons why this inequality exists are various. If there was an exact correspondence all through the year between our merchandise imports and exports, and nothing other than those transactions to influence the demand or supply, the market would be without feature, for the exports would week by week pay for the imports. In the present case our exports have been for months and at the moment promise to continue to be largely in excess of our imports; hence without doubt, were that the only difference, exchange would fall instead of rise. There is, however, in addition to the interchange of commodities, an unknown quantity, the movement of capital, which cannot be measured or clearly traced. It is that which is acting to-day to disturb the natural course and put rates up in face of a sufficiently large trade balance to at least prevent a rise. We say this movement of capital is unnatural because it is directly adverse to the normal flow of capital. It is due moreover to defects in our financial arrangements and laws. We showed one such defect in our article of Dec. 16th (page 1015) with reference to "Gold Exports and Currency Redemption." Is it not possible that the small and decreasing balance held in the Government treasury and the absence of legislation or of any progress towards initiating legislation to provide for a bond issue to cure this defect, has a like influence also?

How long will what we call money continue to flow towards this centre? The stream has swollen again this week, the paper is coming this way in larger volume once more, so the inquiry has a serious side to it. As there is no effective system of redemption provided in connection with any one of our currency devices, no method for temporarily retiring our surplus paper money when out of employment, the present situation is worth studying to learn whether this is not a defect that should be cured; whether when a new paper currency scheme is in preparation we do not want something different and better than any of those now in use. The banks last week reported \$83,796,650 surplus reserve and \$213,427,800 actual reserve with deposits about \$100,000,000 in excess of loans—the former standing at \$518,524,600, while the latter were \$418,807,600. This week these associated institutions will get another big addition to reserve and to deposits. By and by all this stuff must be put out at interest on some kind of security. It cannot fail to encourage undesirable speculations. In about eighteen months thereafter at the crop-moving season rates of interest will be at premium. Then long senseless discussions will follow about the dearth of money and the per capita circulation! All because we have paper money systems but no flexibility in any of them.

Money, we repeat, continues to accumulate at this centre. On call, representing banker's balances, it has loaned at $1\frac{1}{2}$ and at $\frac{3}{4}$ of 1 per cent, averaging 1 per cent. Renewals have been at 1 to $1\frac{1}{2}$ per cent, and banks and trust companies loan at 2 and at $2\frac{1}{2}$ per cent, according to the collateral and the circumstances of the case. Time money is in large supply. Offerings for fixed periods are liberal by banks, trust companies, other institutions and private lenders, but very few transactions are reported. The short interest in the stock market enables securities to be carried which would otherwise have to be used as collateral for loans, and the demand for time money is consequently insignificant. Rates are 2 per cent for thirty to sixty days, $2\frac{1}{2}$ to 3 per cent for ninety days to four months, and 3 to $3\frac{1}{2}$ per cent for five to six months. The commercial paper market remains with conditions unchanged. There is a good demand for the best names and the inquiry is from every quarter, and there is also a fair demand for good, although a little lower grade paper. The supply is very limited. Quotations are $3\frac{1}{2}$ per cent for sixty to ninety day endorsed bills receivable; 4 to $4\frac{1}{2}$ per cent for four months commission house names, and 5 to 6 per cent for good single names having from four to six months to run.

There has been no financial feature of importance abroad this week. The cable reports discounts of sixty to ninety day bank bills in London $1\frac{1}{2}$ per cent, while the Bank of England rate remains unchanged at 3 per cent. The open market rate at Paris is $2\frac{1}{2}$ per cent; at Berlin it is 3 per cent, with a reduction by the Imperial Bank to 4 per cent, and the rate at Frankfort is $3\frac{1}{2}$ per cent. According to our special cable from London the Bank of England gained £964,401 bullion during the week, and held at the close £25,813,990. Our correspondent further advises us that the gain was due to receipts from the interior of Great Britain of £880,000 and to imports of £84,000, of which imports £53,000 were from the Cape of Good Hope, £20,000 from Portugal and £11,000 from other points on the Continent.

The market for foreign exchange has been strong this week influenced by a demand for remittance and for investment and by a light supply. The market is very narrow and, therefore, easily controlled, to which fact is due the comparatively sharp movements. There was, early in the week, an inquiry to remit for coffee and sugar, and as the supply of bills was small it was promptly absorbed and rates were advanced half a cent per pound sterling on Monday, compared with the close on Friday, and on Tuesday the bare condition of the market and evidence that the demand was unsatisfied caused a further advance of half a cent. On Wednesday it was reported that a commercial settlement was pending. The amount was not stated but it was said to be large and rates again moved upward. On Thursday the settlement was reported to have been made and in the afternoon the market grew easier. The arbitrage operations of the week have had little or no influence, indicating that whatever trading there has been was for a turn in the market. Some of the bankers are inclined to the opinion that the buying of long sterling for investment has been largely over-estimated. They noticed some demand early in the week for this purpose, but it subsided as the market advanced, probably because rates were regarded as too high to admit of a profit. It is possible that this inquiry may be renewed should rates materially decline, for the employment of money in any other way is

quite difficult. It was reported on Thursday that gold exports were expected in the near future and that Austria was likely soon to renew efforts for the accumulation of gold for resumption purposes. This story was, however, set at rest by the statement that exchange will have to advance at least one cent and a half per pound sterling before gold can be profitably moved to Europe and there are no indications of a demand from Austria. There appears to be a feeling among the bankers that exchange will not fall much lower for the present. Rates are very largely influenced by the monetary situation and much less than usual by the trade conditions and therefore the market is somewhat abnormal. The following shows the daily changes in rates of exchange by the leading drawers:

	Fri.	Mon.	Tues.	Wed.	Thurs.	Fri.
	Jan. 5.	Jan. 8.	Jan. 9.	Jan. 10.	Jan. 11.	Jan. 12.
Brown Bros. { 60 days	4 84 $\frac{1}{4}$	85	85 $\frac{1}{2}$	88	88	85 $\frac{1}{4}$
{ Sight	4 86 $\frac{1}{2}$	87	87 $\frac{1}{2}$	88	88	87 $\frac{1}{2}$
Baring. { 60 days	4 84 $\frac{1}{4}$	85	85 $\frac{1}{2}$	88 $\frac{1}{2}$	88	86
{ Sight	4 87	87	87 $\frac{1}{2}$	87 $\frac{1}{2}$	88	88
Maxon & Co. { 60 days	4 85	85	85 $\frac{1}{2}$	88	88	88
{ Sight	4 87	87	87 $\frac{1}{2}$	88	88	88
Bank of Montreal. { 60 days	4 85	85	85 $\frac{1}{2}$	88	88	88
{ Sight	4 87	87	87 $\frac{1}{2}$	88	88	88
Canadian Bank of Commerce. { 60 days	4 85	85	85 $\frac{1}{2}$	88	88	88
{ Sight	4 87	87	87 $\frac{1}{2}$	88	88	88
Heidelbach, Ick. & Co. { 60 days	4 84 $\frac{1}{4}$	85	85 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	85 $\frac{1}{4}$
{ Sight	4 86 $\frac{1}{2}$	87	87 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	87 $\frac{1}{2}$
Lazard Freres. { 60 days	4 84 $\frac{1}{4}$	85	85 $\frac{1}{2}$	88	88	85 $\frac{1}{4}$
{ Sight	4 86 $\frac{1}{2}$	87	87 $\frac{1}{2}$	88	88	87 $\frac{1}{2}$

The market was steady at the close on Friday at 4 85 $\frac{1}{4}$ to 4 86 for 60 day and 4 87 $\frac{1}{2}$ to 4 88 for sight. Rates for actual business were 4 84 $\frac{1}{4}$ to 4 84 $\frac{3}{4}$ for long; 4 86 $\frac{1}{4}$ to 4 86 $\frac{3}{4}$ for short; 4 86 $\frac{3}{4}$ to 4 87 for cable transfers; 4 84 to 4 84 $\frac{1}{4}$ for prime and 4 83 $\frac{1}{2}$ to 4 83 $\frac{3}{4}$ for documentary commercial bills.

Quite contrary to expectations, the statement of the "Iron Age" published this week shows no further increase in the weekly production of pig iron in the United States. It will be remembered that after the panic the number of furnaces in blast dropped from 251 with a weekly capacity of 181,551 tons on May 1 to 114 with a capacity of only 73,895 tons on October 1, that then an upward movement began, so that on November 1 117 furnaces were reported in operation, producing 80,070 tons, and on December 1 130 furnaces producing 99,379 tons. As in the interval since December 1 a number of idle furnaces have resumed work, it was supposed that the report for January 1 would indicate a further advance in the totals. The "Age" however makes the number of active furnaces the same as at the beginning of December, namely 130, and the weekly capacity slightly less, or 99,087 tons against 99,379 tons. The explanation is found in the fact that while several furnaces have blown in, some others have stopped work. The falling off has been in the furnaces using anthracite as fuel and those using charcoal, where the "Age" in both instances reports the production the lowest on record for a great many years. In the coke furnaces there was an addition to the number in operation during December of 8, while the capacity per week rose from 78,241 tons to 81,997 tons. However, as the capacity of the anthracite furnaces dropped from 16,188 to 13,081 tons, and the capacity of the charcoal furnaces from 4,950 to 4,099 tons, the effect has been to keep total production stationary for the time being. It seems not unlikely, though, that an increase may occur again before long, as many iron and steel manufacturing establishments in different parts of the country are now starting up, after having been closed for some time. The result will be to augment the demand for iron, and this, if maintained, must eventually lead to an augmentation in the output of iron. The same remark also applies to the accumulations of unsold stocks, which

the "Age" finds somewhat larger on January 1 than on December 1, the total now being 838,444 tons, again at 818,987 tons a month ago.

In deciding to omit the customary semi-annual dividend the directors of the Louisville & Nashville have taken a step which is both wise and conservative. The country is passing through a period of great depression, and as yet there is nothing to encourage expectations of a decided change for the better. The Louisville & Nashville of course cannot escape the effects of the depression any more than other transportation lines, and though, through economies in expenses, the falling off in earnings is being offset as far as possible, yet net results are considerably smaller than a year ago. The income statement shows that for the six months to December 31 the company earned a surplus for the stock of \$1,108,102, or over two per cent, but these six months usually form the best half of the year, and in the corresponding period of 1892 the surplus was as much as \$1,945,541. As even the reduced amount of surplus was possible only because of the economies practiced, and as the outlook for the future is not clear, the management have prudently concluded that a dividend would be inexpedient. By retaining the money which the dividend would call for, the financial condition of the company is strengthened, and this in turn will have the effect of raising the property in public estimation.

We give on another page our review of the gross earnings of United States railroads for the calendar year 1893. The new year does not open auspiciously, as for the first week of January the 31 roads which have thus far reported show a falling off of 13.90 per cent as compared with the same week in 1893. As regards the net earnings some further returns for November have come to hand this week. The Cleveland Cincinnati Chicago & St. Louis reports for that month gross of \$1,100,039 against \$1,235,339, and net of \$285,253 against \$332,439. The Illinois Central in the same month gained \$162,937 in gross and \$36,749 in net. For December this road reports a decrease in gross of \$101,022, which is the first loss shown by the company in a monthly statement for nearly a year. The Flint & Pere Marquette reports net of \$38,769 against \$74,948, the Toledo & Ohio Central \$50,069 against \$71,000, the Philadelphia & Erie \$110,697 against \$126,800, the Chicago & West Michigan \$41,532 against \$30,508, the Detroit Lansing & Northern \$19,895 against \$26,073, the Kansas City Memphis & Birmingham \$41,803 against \$37,396, the Oregon Improvement \$80,351 against \$57,991, and the St. Louis Southwestern \$186,772 against \$137,543.

The following statement, made up from returns collected by us, shows the week's receipts and shipments of currency and gold by the New York banks.

Week Ending Jan. 12, 1894.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$10,156,000	\$2,305,000	Gain, \$7,851,000
Gold.....	941,000	250,000	Gain, 691,000
Total gold and legal tenders....	\$11,097,000	\$2,555,000	Gain, \$8,542,000

With Sub-Treasury operations the result is as follows.

Week ending Jan. 12, 1894.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$11,097,000	\$2,555,000	Gain, \$8,542,000
Sub-Treasury operations.....	12,000,000	12,700,000	Loss, 700,000
Total gold and legal tenders....	\$23,097,000	\$15,255,000	Gain, \$7,842,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	January 11, 1894.			January 12, 1893.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	25,813,990	.....	25,813,990	24,738,632	.....	24,738,632
France.....	68,075,923	50,648,628	118,724,551	68,019,706	50,238,540	118,258,246
Germany*.....	31,114,500	10,371,500	41,486,000	32,832,500	10,977,500	43,810,000
Aust.-Hung'y	10,210,000	16,231,000	26,441,000	10,563,000	16,832,000	27,445,000
Netherlands..	3,845,000	6,995,000	10,840,000	3,172,000	7,053,000	10,225,000
Nst. Belgium*	3,088,000	1,544,000	4,632,000	3,110,000	1,555,000	4,665,000
Spain.....	7,918,000	7,055,000	15,003,000	7,611,000	5,237,000	12,848,000
Tot. this week	150,065,413	92,985,128	242,930,541	150,176,838	92,003,040	242,179,878
Tot. prev. wk	148,838,012	92,830,128	241,768,140	149,186,038	92,045,354	241,181,387

* 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 claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

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

THE PHILADELPHIA & READING REPORT.

Very properly the managers of the Philadelphia & Reading Railroad devote a great deal of space in their annual report to a discussion and explanation of the events which have occurred since the appearance of the last annual report, a year ago. At that time the company was still apparently in sound condition, and Mr. McLeod then announced that negotiations had just been concluded for liquidating the floating debt and to provide for the capital requirements of the immediate future. This was early in January. On the 20th of February, on motion of Mr. Thomas C. Platt, who lately also performed the same kindly office for the New York & New England, the property was placed in the hands of receivers. Such a sudden and complete transformation in the condition of the concern naturally calls for extended official notice, the more so as the property still remains in charge of the Court, and the acts of the receivers have been criticised as well as the acts of the management which made the receivership a necessity.

While the general causes of the company's misfortunes have been well known for some time, the report brings out some facts which are new and throws additional light on others. The official statement is particularly interesting in view of the theories advanced for the company's downfall at the time of the announcement of the receivership. It will perhaps be remembered how the embarrassment was variously ascribed to the influence of the Pennsylvania Railroad, the enmity of the New Haven people, the designs of the Vanderbilt party, the antagonism of J. Pierpont Morgan, and the opposition of banking and moneyed interests. Friends of Mr. McLeod professed belief that as Mr. McLeod had become a growing power in the railroad world and had given offense to many interests, these interests had combined to crush him. All this sounds very ludicrous now that the facts are known. Mr. McLeod himself before he had been forced out of the management and before the real character of his acts stood revealed sought to cultivate the same idea, saying that the credit of the company had been attacked in a way that made it impossible for it to meet its charges, and that the income mortgages in compelling interest payments to the exclusion of proper repairs and renewals had proved a menace to the welfare of the property. We showed at the time that there was no basis for the latter part of this statement, since the income mortgages allowed the management unusually wide latitude in these respects, providing not only for ordinary repairs, renewals and replacements, but "such reasonable improvements" as might be necessary "for

the safe, proper and economical operation" of the property. As for the company's inability to borrow any more money, reckless and speculative methods and financiering fully explained that. If any one, however, still had any doubt on that point, it would be removed by the full and clear statement of the doings and results now furnished by the receivers.

The report points out that the contracts under which the Lehigh Valley and Central of New Jersey systems, with their allied coal companies, passed into the control of the Reading, created large additional obligations for rentals, for interest and for coal purchased, and it was not possible to make the Reading Company's revenues grow as rapidly as the obligations increased; "so that there were large advances made in 1892 which were not shown in the income account of the Reading Railroad Company as stated in the annual report for that year, being treated as indebtedness to leased and controlled lines, and it was largely from those advances that the excess of cash liabilities over cash assets of the Railroad Company increased during the year 1892 \$2,182,196, while that of the Coal & Iron Company increased \$3,961,507, the increase for the two companies being \$6,143,703. It is true that during this period the value of the coal on hand increased from \$2,355,179 to \$7,584,428, showing a gain in this item of \$5,229,249. This coal was of course a good asset, but as it had not been sold, it was not one immediately available to produce cash." The receivers state that the stock of unsold coal at that time (November 30, 1892,) was no less than 1,720,879 tons, and that in the income account of the Coal & Iron Company for that year an estimated profit of \$337,503 upon purchased coal was included, this profit being arrived at by valuing the unsold stock at the price ruling at the end of November, usually the highest price of the year, whereas had the stock been valued at the average price realized from sales for the whole year, said profit would have disappeared. In figuring the results for 1893 the average price has been taken and not the November price.

The total excess of cash liabilities over cash assets for the combined companies November 30, 1892, was \$6,520,958, but heavy as this burden was, says the report, the amount was very largely increased during the next three months. Mr. McLeod's speculations in Boston & Maine and New York & New England stocks netted a loss to the company of \$1,472,004, the Lehigh Valley for the three months was operated at a loss of \$616,351, the Philadelphia Reading & New England, or Poughkeepsie Bridge system, at a loss for these three months of \$130,567, while the Reading itself, with the Coal & Iron Company, for the same three months, by reason of bad weather and other causes, fell \$1,401,805 short of meeting the fixed charges accruing during that period. Under these accumulating losses the financial relief afforded by the loans negotiated early in the year of course proved entirely inadequate. And when the receivers had the accounts made up on February 28th, the Railroad Company had cash liabilities in excess of cash assets of \$6,946,823, and the Coal & Iron Company a further excess of \$2,981,546, making \$9,928,369 together—that is, nearly ten million dollars. During the next few months the demand for coal being light, by reason of the season, the situation grew still worse, and on July 31, 1893, the excess of cash liabilities over cash assets stood at over 12½ million dollars—\$12,634,794. Since then, under the improved demand for coal incident to

the time of year, a considerable improvement has occurred. The accounts to November 30, 1893, have not yet been fully written up, but it is estimated that at that date the excess of cash liabilities for the two companies was \$8,220,231.

The report discusses quite at length the Lehigh Valley lease and the other matters which have been the subject of controversy and criticism. It says that while the Lehigh Valley Company controls a very important system of railways, and the alliance with the Reading was a natural one, and it is probable that if the Reading Company had been strong enough to carry the liabilities created by the lease for a year or two, the connection might have been profitable to the Reading Company, yet as a matter of fact the actual result of the operations under the lease during the year 1892 was a loss of \$1,412,419. It is only fair to say here that President Wilbur of the Lehigh Valley declares this estimate of the loss to be excessive. However, one of the first steps of the receivers was to have the rental reduced. At that time the Lehigh Valley's earnings were showing large increases, and it seemed to the receivers that there was good reason to hope that the modified rental would be earned in 1893. But as the year advanced, they say, business began to fall off very rapidly, so that whereas for the four months immediately succeeding their appointment the net loss under the lease had been only \$93,865, in July under the rapid decline in business the loss amounted to \$253,771. There was therefore nothing to do except to abandon the lease. At the same time, the purchase of the coal mined by the Lehigh Valley Coal Company, and by a number of private coal operators, which was found to be unremunerative, and which required several million dollars capital, was also abandoned, the purchase contracts being abrogated.

These purchase contracts, it is found, were objectionable in a number of ways. The amount of coal to be handled under the contracts was so great, averaging 1,500,000 tons per month, that it was difficult to keep close mercantile supervision of the business, and as a consequence a number of bad debts were created. The receivers discovered furthermore that the price paid for the coal under the contracts was so high that the transaction as a whole was entirely unremunerative. Not only that, but the necessity of marketing such a volume of purchased coal made it impossible to sell at the same time the product of the Reading's own mines, so that the cost of producing coal was very considerably enhanced by the restriction of the output.

With reference to the Coxe Brothers' tonnage, for giving up which the receivers have been sharply criticised, it is pointed out that the division of the freight rate was wholly inequitable, Coxe Bros. being allowed an "average of about 73 cents per ton for gathering the coal, hauling it an average of about 12 miles to Roan Junction, and shipping it at Port Johnston, leaving for the Reading Company only 80 cents per ton for hauling the coal 168 miles to Bound Brook Junction." The receivers offered to transport the coal upon the same terms accorded in other similar cases, and this offer being refused the tonnage was abandoned. In regard to the Philadelphia Reading & New England, or Poughkeepsie Bridge route, which came under the control of the Reading in July, 1892, and which Mr. McLeod in his last report stated was "already earning more than the charges guaranteed," the receivers say that while the line promised for a time to furnish an important extension of the Reading system,

in practice the operations of the road have proved very unsatisfactory. "It traverses a mountainous country with numerous heavy grades, and as its line is a single track with but few sidings, it is not prepared to handle a large business, and during the snowy winter it became very badly blockaded." The loss to the Reading on the operations for the eight months ending July 31, 1893, averaged it is stated, including interest charges, \$48,600 per month.

In brief, then, it appears that besides a large floating debt, enormous stocks of coal, bad business methods, and huge speculations, the Reading was burdened with losing ventures in a great many of the new properties acquired. In fact, the whole policy seems to have been unfortunate and disastrous. The receivers go into a detailed explanation of the speculations in Boston & Maine and New York & New England shares, and give the reasons that influenced them in their treatment of those transactions. Their explanation will be accepted as showing that they have done what in their estimation was deemed to be for the best interests of the property. But while saying this, we are free to admit that the charges against Mr. McLeod are of such a serious character, and the transactions in which he was engaged so extraordinary, that it seems to us the matter should be made the subject of judicial inquiry, even though there may be doubts whether an action against him would lie. This also seems to be the opinion of Judge Butler, as he this week in the United States Circuit Court made an order directing the Special Master, George L. Crawford, to investigate the charges. American railroad history fortunately furnishes few cases analogous to that of the Reading, and if it can be shown that the culpable parties have committed acts punishable under the law, the full penalty should be visited upon them.

The report before us does not contain the balance sheet or any of the other yearly tables except the income account, the receivers stating that the time which has elapsed since the close of the year on November 30 has not been sufficient to prepare the same. From the income account it appears that the net income of the Reading and the Coal & Iron Company for the twelve months fell \$802,343 short of meeting the year's obligatory charges, including of course interest on the general mortgage bonds. But this is the result after providing for improvement expenditures to the amount of \$1,682,512, it having been necessary in 1893 to charge all expenditures on account of equipment and improvements to income, there being no other account out of which to pay them. For the previous year Mr. McLeod had reported a surplus above the charges of \$3,181,486, but this was without taking the improvement outlays into account. Making up the results for 1892 on the same basis as for 1893 and eliminating the item of \$337,503 for estimated profit on purchased coal, the surplus for 1892 would stand at \$677,622, as against the deficiency of \$802,343 now shown for 1893. This is the comparison just as furnished by the receivers, they having re-arranged the figures for 1892 in the way mentioned. The losses on the Lehigh Valley and other properties do not appear to be taken into account in either year, the idea evidently being to show the comparative results on the Reading property as it now exists freed from those leases.

The exhibit of earnings can hardly be regarded as unsatisfactory, considering the great depression in trade which has prevailed and the very heavy losses of earnings reported by other leading roads. The re-

port states that out of 50 anthracite furnaces located on the lines of the Reading Railroad which were in blast a year ago, only 23 were working at the end of the year, and that the business of the rolling mills and other allied industries shows a similar shrinkage, while the movement of breadstuffs also fell off considerably, the decrease in the amount of grain hauled to tide-water for export during the year being 222,730 tons. The coal business was more prosperous, especially after the company was relieved from the burden of carrying the purchased coal. The gross earnings of the Railroad company increased \$269,800 in the six months to May 31 but fell off \$427,201 in the six months to November 30. In the expenses there was an increase of \$853,169 in the first half and a decrease of \$290,297 in the second half.

One further point in the report deserves mention, as it shows so plainly the aims and purposes of the new management. After stating that they have no fear that the system will be crippled through the detachment of the roads and coal mines which lately formed a part of it, they say that "they find the management of the remaining property is sufficient to require their best efforts and all the capital they can command. They feel that no further acquisitions of railroads or mining property should be contemplated in the near future, and hope that if they can secure a reasonable share of the growth of the country's business, and can conduct it with economy and prudence, they will be doing all that is possible to build up the value of the securities of the two Reading companies."

THE YEAR'S CROPS.

The Department of Agriculture at Washington on Monday of this week issued the final estimates of the cereal crops of the United States for the season of 1893. The figures come pretty close to the early indications of the results furnished several months ago, and therefore call for very little comment. There was some expectation that the Department would raise its estimate of the wheat crop, but the yield is put at less than 400 million bushels—396,131,725 bushels. In 1892 the crop was reported at 515,949,000 bushels and in 1891 at 611,780,000 bushels. It is now generally conceded that both these crops were under-estimated. With that fact admitted, with exports since July 1 but little smaller than the heavy movement in the corresponding period of the year preceding, with the Produce Exchange reporting a visible supply of wheat in the United States of 80 million bushels, or nearly as large as a year ago, and against only 45,604,903 bushels two years ago and but 25,519,263 bushels in 1891, and with the price of wheat only 61 cents in Chicago and 67 cents in New York, there is naturally some disinclination to accept without qualification reports of a short crop. But the large visible stocks held really represent accumulations carried over from the previous crops.

While the wheat crop falls below that of either of the two years preceding, the corn crop and the oats crop also fall short, so that taking these three principal cereals together it cannot be said that the season has been a very productive one. And yet doubtless farmers would feel satisfied with the results if only they could obtain better prices for their products. There have been recent years when the yield was considerably smaller than in 1893. But to have extraordinarily low prices coincident with only an average harvest leaves the farming interest in an unfortunate plight. The

following compares the 1893 estimates of the three crops mentioned with the corresponding estimates for the years immediately preceding.

CROPS OF WHEAT, CORN AND OATS.

Total Production.	1893.	1892.	1891.	1890.	1889.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Corn	1,619,496,131	1,628,464,000	2,060,154,000	1,489,970,000	2,112,892,000
Wheat	896,131,725	515,949,000	611,750,000	399,262,000	490,560,000
Oats	648,854,827	661,035,000	735,394,000	523,621,000	751,515,000
Total	2,854,482,700	2,805,448,000	3,410,328,000	2,412,853,000	3,354,967,000

The aggregate for the three crops in 1893 is 2,654 million bushels, as against 2,805 million bushels in 1892 and 3,410 million bushels in 1891. With an allowance for the under-estimate of the wheat crop in 1892 and 1891, the difference against 1893 would be still greater. The 1891 aggregate, however, at 3,410 million bushels was extraordinarily large, that having been a year of phenomenal production; the 1892 aggregate at 2,805 million bushels was considered fair, and sufficient for the country's ordinary requirements. The 1893 yield at 2,654 million bushels falls 151 million bushels short of this, but as the loss is mainly in the production of wheat, and as very large stocks of that grain were carried over from the preceding crops, the difference between the two years can hardly be regarded as important. In 1890, which was a short-crop year, the combined yield of the three cereals was given at only 2,412 million bushels, or 242 million bushels less than for the late year.

As regards corn, the crop, it will be observed, is reported nearly the same as for the preceding year, the figures being 1,619 million bushels as against 1,628 million bushels. There is, however, some irregularity as between the results in the different sections, some having fared much better than others. In Iowa, for instance, the yield is stated over 51 million bushels larger than in 1892—a favorable circumstance for Northwestern roads, which are greatly dependent upon the production of this cereal in their territory. Nebraska, another Northwestern State, is credited with a crop of 157 million bushels for both 1893 and 1892, which is a large yield for that State. In Missouri the crop is also placed somewhat higher than in the year preceding—158 million bushels against 152 million bushels—while in Kansas the crop is estimated at 139 million bushels against 145 millions. On the whole, therefore, the corn yield in these parts of the country, though not up to the best of previous years, is satisfactory. In the following we show the production for five years in all the principal producing States.

CORN CROP FOR FIVE YEARS.

Corn.	Production, 1893.	Production, 1892.	Production, 1891.	Production, 1890.	Production, 1889.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Iowa	251,832,150	250,231,000	350,878,000	232,439,000	349,966,000
Illinois	160,250,470	165,337,000	231,940,000	187,446,000	259,125,000
Kansas	139,456,708	145,225,000	141,993,000	55,299,000	240,508,000
Missouri	158,197,715	152,189,000	303,210,000	175,345,000	318,841,000
Nebraska	157,213,895	157,145,000	167,622,000	55,310,000	149,543,000
Indiana	85,368,712	103,334,000	123,622,000	89,025,000	106,656,000
Ohio	64,487,365	83,853,000	94,092,000	65,876,000	88,953,000
Texas	61,170,995	73,642,000	79,625,000	63,902,000	83,668,000
Tennessee	63,640,691	61,274,000	82,552,000	67,694,000	80,841,000
Kentucky	68,068,090	68,905,000	83,795,000	63,645,000	75,382,000
Pennsylvania	31,198,741	39,632,000	46,527,000	38,043,000	41,325,000
Arkansas	32,110,814	34,344,000	42,455,000	33,443,000	42,608,000
Wisconsin	28,026,343	27,347,000	29,718,000	33,061,000	28,415,000
Michigan	21,790,538	33,218,000	31,133,000	36,590,000	22,737,000
Minnesota	21,103,572	34,192,000	21,526,000	31,299,000	21,263,000
Total	1,349,169,571	1,390,448,000	1,763,628,000	1,208,294,000	1,809,751,000
All others	270,395,557	267,149,000	336,526,000	281,708,000	303,141,000
Total U. S.	1,619,565,128	1,657,597,000	2,100,154,000	1,489,970,000	2,112,892,000

From the foregoing it is evident that it is the Middle Western States that have suffered most in the falling off in production—we mean Illinois, Indiana and

Ohio. In Illinois the yield is only 160 million bushels, against 165 millions in 1892 and 234 millions in 1891; in Indiana 85 millions, against 103 and 123 millions respectively; and in Ohio 64 millions, against 83 and 94 millions.

RAILROAD GROSS EARNINGS FOR DECEMBER AND THE YEAR 1893.

In railroad earnings the year 1893 will long remain memorable. The year had been looked forward to with pleasant anticipations by railroad managers. They had counted upon a very heavy business as a result of the World's Fair in Chicago, for which they had made very extensive preparations and spent enormous sums of money. Instead of the prosperity and large gains in earnings which had been expected, the year has been distinguished by losses which in magnitude and the wide extent of territory covered are without a parallel in the history of the country. The Fair did not fail to yield a great increase in passenger revenues upon the roads most immediately concerned—in fact was a markedly favorable influence at a time of general gloom—but notwithstanding its importance it was completely overshadowed by the commercial and financial panic which ran concurrent with it and which spread from one end of the country to the other, prostrating all industrial interests and leading to an extraordinary curtailment of the ordinary activities of the people.

Taking the year as a whole, the actual severity of the crisis is hardly reflected in the results, as the falling off in earnings for the twelve months is, all things considered, of only moderate proportions. This follows first from the fact that business did not become prostrated until the second half of the year, earnings for the first half of the year having been well maintained, and secondly from the fact that even in the second half of the year the effects of the depression were, as already stated, to an extent countervailed by the extra traffic from the Fair. In the first half our monthly statements showed a gain in every month except February, when the weather had been very severe and the month contained one less day than the corresponding month of the previous year. In the second half of the year, however, there was a loss in each and every month, and unfortunately the last month, December, makes the worst exhibit of any, though this is in part due to the circumstance that the month contained one less working day, there having been five Sundays in it. The general industrial situation was no doubt at its worst in August, when cash commanded a large premium and merchants everywhere found it difficult to carry on their daily transactions. For that month our return recorded a falling off in the gross earnings of the roads reporting of \$6,344,348, or 13 per cent. After that, as the traffic from the Fair grew in importance and the monetary stringency abated and confidence revived with the passage of the silver repeal bill in the House of Representatives, the returns improved, so that the falling off in September was only 9.77 per cent and in October but 2.38 per cent. Then a change for the worse again began, this being accentuated by the disappearance of the Fair (which closed October 30) as a factor in the results. As against 2.38 per cent in October, the loss in November rose to 6.65 per cent, and now for December it is 13.83 per cent. The monthly record is given in the following.

Period.	Mileage.		Earnings.		Increase or Decrease.	P. C.
	1893.	1892.	1893.	1892.		
	Miles.	Miles.	\$	\$		
January (138 roads)	93,284	91,478	39,215,791	37,319,283	+1,896,508	5'08
February (131 roads)	92,792	90,888	36,727,557	38,049,828	-1,322,271	3'47
March (150 roads)	103,107	101,170	49,597,619	47,348,880	+2,248,739	4'75
April (144 roads)	93,995	92,089	40,285,707	38,895,195	+1,390,512	3'77
May (137 roads)	95,809	94,192	43,074,051	39,536,977	+3,537,074	8'94
June (143 roads)	98,016	96,028	45,242,556	42,984,427	+2,258,129	5'25
July (138 roads)	96,617	94,478	41,190,454	42,955,981	-1,765,527	4'11
August (134 roads)	96,869	94,319	42,374,577	48,618,925	-6,344,348	3'00
Sept'ber (131 roads)	96,889	94,249	45,872,979	50,814,381	-4,941,402	9'77
October (121 roads)	96,294	93,800	51,163,185	52,409,077	-1,245,892	2'38
November (130 r'ds)	98,870	95,836	46,010,334	49,931,745	-3,921,411	6'65
December (127 r'ds)	97,378	94,369	40,319,046	46,793,383	-6,474,337	13'83

We have stated that the loss for the twelve months was of comparatively moderate proportions. Our statement comprises 124 roads which have reported for the full period, and which operate in the aggregate 96,989 miles of line. On these 124 roads the loss amounts altogether to only \$11,261,040. Other roads, however, whose returns never appear in time for our early statement of gross earnings are also known to have sustained considerable losses. If we take the figures of these roads for the latest reported period—that is for the eleven months ending November 30—we get a further loss of \$13,908,920. Combining these results with the others, we reach the following grand aggregates.

	Gross Earnings.			Miles of Road End of Period.	
	1893.	1892.	Decrease.	1893.	1892.
	\$	\$	\$		
124 roads full year....	552,823,390	564,084,439	11,261,040	96,989	93,973
59 roads 11 months....	383,414,556	397,323,476	13,908,920	44,850	44,398
Grand tot. (183 r'ds)	936,237,955	961,407,915	25,169,960	141,839	138,371

We have here an exhibit covering 183 roads operating 141,839 miles of line. These 183 roads it will be seen earned \$936,237,955 gross in 1893 against \$961,407,915 in 1892, the loss being \$25,169,960, or less than three per cent—actually only 2.62 per cent. In December, as already stated, the decrease was 13.83 per cent, and had that been the ratio of decline for the whole period of twelve months, the falling off would be over 130 millions instead of only 25 millions as we now find it. Still even at 25 millions decrease the result furnishes a marked contrast with the exhibits for the years preceding, for in 1892 our figures showed a gain of 45 million dollars, in 1891 a gain of 44 million dollars, and in 1890 a gain of over 70 million dollars, as will appear by the following, which also furnishes a summary of the figures for December, the closing month, for several years past.

December.	Mileage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding	Year Given.	Year Preceding	
	Miles.	Miles.	\$	\$	
1890 (157 roads)....	91,593	89,078	42,343,051	39,560,054	Inc. 2,783,000
1891 (148 roads)....	95,856	93,389	47,959,610	43,854,664	Inc. 4,104,946
1892 (136 roads)....	94,103	92,326	47,113,904	46,019,414	Inc. 1,094,280
1893 (127 roads)....	97,378	94,369	40,319,046	46,793,383	Dec. 6,474,337
Jan. 1 to Dec. 31.					
1890 (200 roads)....	140,460	137,745	922,738,232	852,257,691	Inc. 70,480,601
1891 (201 roads)....	140,714	137,359	940,456,097	896,603,011	Inc. 43,853,086
1892 (174 roads)....	132,534	130,502	926,377,747	881,467,492	Inc. 44,910,255
1893 (183 roads)....	141,839	138,371	936,237,955	961,407,915	Dec. 25,169,960

It might be supposed that in view of the heavy losses of earnings in the latter portion of the year there are few roads that are able to show any improvement for the twelve months. We find that out of the 124 roads which have reported for the full year 47 have larger earnings, and out of the 59 which have reported for the eleven months, 16 have larger earnings, making 63 altogether out of 183 which have done better in their gross receipts than in the year preceding. Some of these roads, too, have quite considerable gains. Thus the Illinois Central has added no less than \$2,702,-

833 to its earnings, the Lake Shore \$1,271,136, the New York Central \$1,119,685, the Rock Island \$840,470, &c., &c. It will be recognized at once that these are all roads which were greatly benefitted by the World's Fair, the Illinois Central having been especially favored by that event. Not a few of the other roads which have gains also owe their distinction to that circumstance, as becomes quite evident when we observe that the same roads nearly all have fallen behind in December.

Of course, however, the losses for the year greatly overshadow the gains. As showing the magnitude of some of these, we may note that the Northern Pacific has suffered a decrease of \$5,662,452, the Missouri Pacific a decrease of \$2,695,407, the Denver & Rio Grande a decrease of \$1,475,632, the Louisville & Nashville a decrease of \$1,382,535, the Atchison a decrease of \$1,258,464, the St. Paul a decrease of \$1,200,188, and the Cleveland Cincinnati Chicago & St. Louis a decrease of \$1,108,037, while for the ten months to October 31 the Union Pacific has \$5,637,946 decrease, and for the eleven months to November 30 the Pennsylvania has \$2,438,874 decrease, the Chicago & Northwestern \$1,523,909 decrease, the Burlington & Quincy \$1,407,873 decrease, the Erie \$1,173,010 decrease, &c., &c.

PRINCIPAL CHANGES IN GROSS EARNINGS FOR 12 MONTHS.

Increases.		Decreases.	
Illinois Central.....	\$2,702,833	Louisv. & Nashv.....	\$1,382,535
Lake Sh. & Mich. So....	1,271,136	Atch. T. & S. Fe (2 rds.)	1,238,464
N. Y. Cent. & H. R....	1,119,685	Chic. Mil. & St. Paul..	1,200,183
Chic. Rock I. & Pac....	840,470	Clev. Ch. Chic. & St. L.	1,108,037
Mo. Kansas & Texas..	532,251	Chic. & Great Western	739,553
Chic. & Grand Trunk..	443,951	East Tenn. Va. & Ga...	613,985
St. Louis S'western....	455,369	Canadian Pacific.....	493,916
N. Y. Ont. & Western.	427,380	Tol. St. L. & K. City...	482,333
Texas & Pacific.....	321,657	Mexican National.....	477,921
Pitts. & West. (3 rds.)	323,180	Gr. Rap. & Ind. (4 rds.)	446,447
Chic. & East Ills.....	290,173	Wabash.....	418,528
*Interoc. (Mex.).....	269,290	St. Paul & Duluth.....	417,083
Mont. & Mexican Gulf.	223,230	K. C. Ft. S. & Memphis.	379,572
Louisv. N. Alb. & Chic.	195,714	Rio Grande Western....	323,416
Buff. Roch. & Pitts....	192,184	Minn. & St. Louis.....	234,987
Louisv. Evansv. & St. L.	183,825	Rio Grande Southern..	232,119
Mich. Cent. and Can. So.	167,000	Flint & Pere Marq.....	165,392
Elgin Joliet & East....	133,009	Balt. & Ohio S'west....	150,926
Kan. C. Pitts. & Gulf...	128,979	Chic. & West Mich.....	149,411
Lehigh & Hud. River...	113,805	Dul. So. Sh. & Atl.....	140,376
Pitts. Shen. & L. Erie...	109,938	Burl. C. R. & North....	130,034
Kan. C. Sub. Belt.....	106,417	Ches. & Ohio.....	120,362
		Louis. St. L. & Tex....	117,302
Total (representing 24 roads).....	\$10,554,496	Col. H. V. & Tol.....	104,289
		Total (representing 32 roads).....	\$21,227,266
Northern Pacific.....	\$5,662,452		
Missouri Pacific.....	2,695,407		
Denver & Rio Grande..	1,475,632		

* Fourth week of December missing.

PRINCIPAL CHANGES IN GROSS EARNINGS FOR 11 MONTHS.

Increases.		Decreases.	
Chicago & Erie.....	\$571,479	Chic. St. P. M. & Om....	\$772,003
Central of N. J.....	374,103	So. Pacific (6 rds.)....	519,722
Ga. Car. & Northern...	227,684	B. & O., E. & West lines.	473,521
Chic. Burl. & North....	188,692	Phila. & Reading.....	394,247
		Nashv. Ch. & St. Louis..	356,919
Total (representing 4 roads).....	\$1,361,963	Northern Central.....	204,054
		Cin. N. O. & T. P. (5 rds.)	166,331
		Allegheny Valley.....	146,314
		Pittsburg.....	144,793
		Pitts. Youngs. & Ash...	120,100
* Union Pacific (9 rds.)..	\$5,687,946		
Pennsylvania.....	2,438,874	Total (representing 33 roads).....	\$15,530,201
Chic. & Northwestern..	1,523,909		
Chic. Burl. & Quincy...	1,407,873		
N. Y. L. Erie & Western.	1,173,010		

* Ten months.

The foregoing presents a formidable list of heavy losses, and obviously this feature would be still more marked except for the benefits derived from the Fair and the fact that business in the earlier months of the year was comparatively good. In the later months the falling off on some of the principal systems was of really appalling magnitude. Thus in the case of the Pennsylvania, the Northern Pacific and the Union Pacific the losses have run from three quarters of a million to one and a-half million dollars a month. For the purpose of bringing out this fact and furnishing a record of the decrease from month to month on the roads especially distinguished in that way, we have prepared the following.

MONTHLY LOSSES IN GROSS EARNINGS.

	July.	August.	September.	October.	Nov'ber.	Dec'ber.
	\$	\$	\$	\$	\$	\$
Pennsylvania.....	inc.113,634	1,301,391	1,115,141	1,477,484	1,307,024	.....
Union Pacific.....	921,276	1,417,175	1,498,296	1,066,736	.....	.....
Northern Pacific.....	698,860	916,927	811,319	730,185	657,204	640,816
Atch. Top. & San. Fe.....	590,374	830,178	834,870	833,640	356,147	435,905
Missouri Pacific.....	330,891	837,236	763,760	473,755	342,022	262,165
Southern Pacific.....	128,018	275,645	457,726	161,190	246,567	.....
Denver & Rio Grande.....	291,855	41,160	216,871	147,132	211,090	213,000
Chic. Burl. & Quincy.....	264,762	643,800	615,405	194,707	428,368	.....
Chic. Milw. & St. Paul.....	232,231	496,700	233,535	in.205,033	331,829	757,444
Chic. & Northwestern.....	127,209	459,849	308,506	19,910	488,892	.....
Louisville & Nashville.....	117,062	394,240	420,566	383,600	222,492	353,737

* Lines east and west of Pittsburg. † Figures here include Wisconsin Central up to and including Sept. 26, but not after that.

While the depression in business has transcended all other influences in importance, nearly every leading condition was unfavorable during the year, the Fair being indeed about the only important factor of a favorable nature. In the grain movement there was a falling off in both the East and the West. The 1892 crops were much smaller than those of the year preceding, while the [supplies carried over from the previous crops and already accumulated at the leading markets were so large that at times difficulty was experienced in finding storage room and elevator capacity for further arrivals. The cotton movement also fell off, and there was a great reduction in the iron ore traffic, the shipments from the Northern lake ports having been only 5,836,749 tons against 8,545,313 tons in 1892. Besides this, the silver-mining industry became greatly depressed after the closing of the India mints to the coinage of silver, many of the mines shutting down for a time, while in the iron trade conditions already unsatisfactory became still more so, and furnaces went out of blast by the wholesale. Then also there was a contraction in the provisions movement at the West, and likewise a contraction in the deliveries of live stock. East bound rates between Chicago and the seaboard became utterly demoralized in the closing months, while trans-Continental rates were in bad shape all through the year, the opening of the Great Northern line to the Pacific Coast having led to sharp reductions in tariff schedules and precipitated a conflict with the Northern Pacific and other lines.

Going into the details of the grain movement, the receipts at the seaboard, according to the records kept by the Produce Exchange, were only 211 million bushels in 1893, against 277 million bushels in 1892, being a decrease of 66 million bushels; and the loss extended to all the different cereals, though corn and wheat furnished the bulk of it. By far the greater portion of the falling off occurred in the first six months, the receipts for this period having been only 86,599,043 bushels in 1893, against 141,307,007 bushels in 1892.

SEABOARD GRAIN RECEIPTS FOR FIFTY-TWO WEEKS.

	1893.	1892	1891	1890.
Flour, bbls.....	19,976,653	19,847,357	16,406,757	13,920,012
Wheat, bush.....	93,855,531	123,715,523	109,952,728	30,936,544
Corn.....	5,878,185	87,754,921	51,764,242	102,445,057
Oats.....	52,436,036	56,134,892	45,512,580	52,413,510
Barley.....	5,030,443	5,771,077	6,619,318	4,814,639
Rye.....	1,136,166	3,953,707	9,697,916	2,199,862

Total bush... 211,486,361 277,330,120 223,546,782 192,809,642

At the Western primary markets the falling off was also very marked, with this [difference, however, that the loss occurred almost entirely in the last six months. At the end of the first 26 weeks the receipts of wheat, corn, oats, barley and rye aggregated 196,733,808 bushels in 1893, against 203,186,586 bushels in 1892; for the 52 weeks the aggregate is 479,778,274 bushels, against 530,629,990 bushels, a reduction of 51

million bushels. The wheat receipts fell off 70 million bushels, but in corn and oats there was an increase.

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDING DECEMBER 30 AND SINCE JANUARY 1.

	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
Chicago—						
4 wks. Dec., 1893	360,103	2,005,633	7,910,353	5,565,544	1,487,366	190,440
4 wks. Dec., 1892	449,190	3,968,619	4,090,152	5,509,445	1,904,784	134,085
Year '93, 52 wks.	4,994,324	35,305,060	90,763,135	82,359,877	13,277,755	1,683,122
Year '92, 52 wks.	5,704,610	50,536,535	78,364,014	79,632,000	16,542,569	5,606,447
St. Louis—						
4 wks. Dec., 1893	188,651	914,690	254,175	619,000	769,478	121,400
4 wks. Dec., 1892	154,685	1,005,950	162,720	741,335	736,850	138,300
Year '93, 52 wks.	1,872,866	12,705,919	1,455,975	8,007,444	11,336,636	1,261,810
Year '92, 52 wks.	2,671,803	14,835,541	1,389,710	6,637,898	9,805,995	1,676,644
Toledo—						
4 wks. Dec., 1893	7,775	672,200	703,400	14,500	.....	15,900
4 wks. Dec., 1892	2,665	453,900	693,200	11,500	4,000	8,800
Year '93, 52 wks.	106,271	11,494,970	7,074,058	335,810	5,400	260,400
Year '92, 52 wks.	81,655	22,044,558	6,969,242	219,898	88,400	506,029
Detroit—						
4 wks. Dec., 1893	14,367	648,336	153,407	197,909	101,000	.....
4 wks. Dec., 1892	8,807	5,834	174,805	130,927	2,240	.....
Year '93, 52 wks.	164,734	8,669,563	1,915,631	2,299,873	563,905	.....
Year '92, 52 wks.	173,641	8,097,643	1,290,322	1,983,917	1,202,661	.....
Cleveland—						
4 wks. Dec., 1893	17,283	94,121	67,756	124,995	.....	.....
4 wks. Dec., 1892	27,635	115,103	87,871	220,192	39,067	.....
Year '93, 52 wks.	279,967	1,724,236	600,451	2,220,012	383,426	97,221
Year '92, 52 wks.	356,715	1,948,809	636,568	2,501,348	402,581	31,421
Peoria—						
4 wks. Dec., 1893	21,000	40,200	2,103,070	1,487,700	214,800	24,500
4 wks. Dec., 1892	16,450	78,650	1,204,200	1,174,400	222,700	23,000
Year '93, 52 wks.	813,250	1,089,230	11,815,590	10,422,000	1,364,100	1-0,500
Year '92, 52 wks.	192,475	1,452,400	11,465,700	11,233,130	2,436,200	270,632
Duluth—						
4 wks. Dec., 1893	.....	2,025,068	.....	.....	.....	.....
4 wks. Dec., 1892	.....	6,045,937	.....	.....	.....	.....
Year '93, 52 wks.	4,544,255	33,036,722	115,856	.....	.....	1,905
Year '92, 52 wks.	4,301,319	46,164,207	.....	.....	.....	.....
Minneapolis—						
4 wks. Dec., 1893	.....	4,867,700	.....	.....	.....	.....
4 wks. Dec., 1892	.....	7,029,190	.....	.....	.....	.....
Year '93, 52 wks.	.....	57,939,835	.....	.....	.....	.....
Year '92, 52 wks.	.....	72,312,197	.....	.....	.....	.....
Total of all—						
4 wks. Dec., 1893	691,924	11,900,450	14,652,791	8,624,948	2,843,374	404,440
4 wks. Dec., 1892	759,490	20,306,151	10,134,508	8,653,904	3,170,909	447,088
Year '93, 52 wks.	12,112,722	179,924,310	148,018,833	124,723,692	29,069,110	4,013,899
Year '92, 52 wks.	14,632,289	245,100,549	130,808,943	115,616,620	32,087,688	7,178,154

In addition to the above there was received at Kansas City during the four weeks this year 775,637 bushels of wheat, 120,878 bushels of corn and 5,212 bushels of oats. Since January 1 the receipts have been 11,197,459 bushels of wheat, 2,634,839 bushels of corn and 197,651 bushels of oats.

The loss in wheat fell heavily on nearly all the principal receiving points—Chicago, St. Louis, Toledo, Duluth and Minneapolis—but at Chicago the loss was nearly made good by the gains in corn and oats, so that in the aggregate that point received nearly as much grain as in 1892. The figures in the foregoing cover 52 weeks, beginning and ending on Saturday. In the following the movement at Chicago is shown for the even year.

RECEIPTS AT CHICAGO DURING DECEMBER AND FOR THE YEAR.

	December.			Year.		
	1893.	1892.	1891.	1893.	1892.	1891.
Wheat, bush.	2,210,757	4,327,629	3,903,205	35,304,638	5,394,606	42,021,250
Corn, bush.	8,487,179	4,387,167	6,297,956	60,163,161	78,324,227	76,769,904
Oats, bush.	6,025,819	6,147,745	5,277,699	82,360,077	79,582,639	62,402,423
Rye, bush.	198,580	152,190	674,829	1,784,072	3,651,808	9,172,191
Barley, bush.	1,612,330	2,164,903	1,675,537	13,258,147	16,923,818	12,228,483
Total grain	15,534,665	17,179,634	17,828,266	222,970,169	228,947,142	197,494,260
Flour, bbls.	388,127	506,215	673,991	4,647,774	5,719,543	4,515,397
Pork, bbls.	963	356	1,511	6,530	16,934	13,970
Dut m'ts, lbs.	14,223,324	12,438,405	24,204,215	119,632,383	179,436,024	206,788,861
Lard, lbs.	4,753,718	6,284,710	13,200,169	47,741,639	68,591,440	74,080,618
Live hogs, No.	624,034	664,639	1,008,262	6,037,278	7,714,436	8,600,805

It was stated above that there had been a contraction in the provisions movement and also a decrease in the live stock deliveries at the West. From the statement just given it will be seen that the receipts of lard and cut meats at Chicago were only 167 million pounds in 1893 against 247 million pounds in 1892 and 280 million pounds in 1891, while the deliveries of live hogs reached only 6,057,278 head, against 7,714,436 head in 1892 and 8,600,805 head in 1891.

As regards the cotton movement, there was a large increase in the receipts at the Southern ports during December, but nevertheless the total for the twelve months is smaller than for 1892, being 5,407,953 bales against 5,557,823 bales. The gross shipments overland for the twelve months reached 1,291,027 bales against 1,491,530 bales.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN DECEMBER, AND FROM JANUARY 1 TO DECEMBER 31, IN 1893, 1892 AND 1891.

Ports.	December.			Full Year.		
	1893.	1892.	1891.	1893.	1892.	1891.
Galveston.....bales.	225,179	174,680	181,091	1,019,407	1,118,335	1,133,707
El Paso, &c.....	97.5	7,472	4,502	50,477	58,960	31,518
New Orleans.....	392,377	311,053	446,803	1,836,771	1,961,734	2,347,862
Mobile.....	61,773	37,055	47,493	185,673	206,082	288,077
Florida.....	6,512	8,978	6,874	31,897	27,900	39,121
Savannah.....	171,509	100,851	154,542	916,046	855,088	1,135,115
Brunswick, &c.....	8,010	43,069	32,108	62,281	179,093	175,900
Charleston.....	68,286	31,937	73,081	329,404	324,017	558,129
Port Royal, &c.....	12,738	102	477	43,203	3,488	6,325
Wilmington.....	46,620	27,897	28,784	181,801	165,868	181,054
Washington, &c.....	150	112	559	623	4,019	2,435
Norfolk.....	107,713	36,219	96,186	448,868	341,770	608,332
West Point, &c.....	96,594	36,098	68,107	248,422	315,569	436,126
Total.....	1,187,093	806,123	1,139,740	5,407,953	5,557,823	6,944,690

When we arrange the roads in groups we see the effects of the Fair reflected very strikingly in the exhibits of the trunk lines and the Middle and Middle Western roads. Most of the roads which show improved earnings for the year are found in those groups. If we take first the trunk line group, we actually have an increase over the year preceding, the 1893 total being the largest ever reached. This, however, is without the Pennsylvania, the Erie and the Baltimore & Ohio, which have not yet reported for December. With these included the gain would be converted into a loss, but the comparison would nevertheless be very satisfactory, all things considered.

EARNINGS OF TRUNK LINES.

Year.	1893.	1892.	1891.	1890.	1889.	1888.
B. & O. S. W.	\$ 6,065,686	\$ 2,644,396	\$ 2,500,594	\$ 2,329,077	\$ 2,177,958	\$ 2,050,534
Oh. & Miss.	4,172,718	4,217,288	4,139,958	4,080,989	3,868,984	3,568,984
C. C. & St. L.	13,758,037	14,894,074	13,902,682	13,310,131	12,681,549	11,135,455
G. T. of Can.	20,008,684	19,913,445	19,383,258	19,806,143	18,612,024	17,389,251
C. & G. T.	4,180,808	3,739,857	3,717,082	3,736,536	3,608,511	3,203,775
D. G. & M.	1,111,768	1,210,265	1,183,502	1,118,682	1,058,542	1,095,928
L. S. & M. S.	23,686,519	22,415,383	21,431,388	20,865,769	19,487,196	18,029,627
M. C. & C. S.	16,075,000	15,908,000	15,102,960	14,490,712	13,786,925	13,770,523
N. Y. & H.	46,710,573	45,590,883	44,264,061	40,204,882	39,642,765	38,641,688
Wabash....	13,749,918	14,163,446	13,951,182	13,064,554	12,984,967	12,362,830
Total.....	145,975,023	144,053,970	139,803,976	133,066,434	129,346,747	122,773,468

Bringing together some of the other leading roads in the Middle and Middle Western States, we also have an increase, the total standing at \$69,711,279 for 1893, against \$66,775,429 for 1892. The Illinois Central is chiefly responsible for the favorable showing, but there are some other important gains.

EARNINGS OF MIDDLE AND MIDDLE WESTERN ROADS.

Year.	1893.	1892.	1891.	1890.	1889.	1888.
Buff. Roch. & Pitt.	\$ 3,396,450	\$ 3,204,266	\$ 2,809,362	\$ 2,202,135	\$ 1,948,691	\$ 2,008,073
Chicago & East. Ill.	4,488,225	4,198,032	3,634,162	3,297,589	2,679,593	2,719,660
Chic. & West Mich.	1,876,312	2,025,753	1,757,552	1,606,416	1,374,832	1,417,800
Col. Hook. V. & Tol.	3,268,296	3,372,587	3,293,925	3,078,900	2,514,055	2,893,970
Det. Lansing & No.	1,198,818	1,265,062	1,254,101	1,219,664	1,131,986	1,041,800
Evansv. & Terre H.	1,385,781	1,300,185	1,212,788	1,078,608	985,174	851,517
Flint & P. Marq....	2,721,323	2,889,715	2,900,623	2,923,574	2,370,133	2,403,075
Gr. Rap. & Ind. Sys.	2,807,441	3,253,858	3,076,686	3,289,879	2,942,456	2,842,363
Illinois Central....	22,013,342	19,310,509	18,734,905	18,916,139	16,114,342	13,660,245
Lake Erie & West.	3,509,588	3,558,483	3,273,355	3,074,439	2,517,601	2,167,789
Lou. Evans. & St. L.	1,737,979	1,551,154	1,509,510	1,311,926	1,151,599	1,088,554
Louis. N. A. & Chic.	3,467,896	3,272,182	2,840,621	2,630,132	2,521,706	2,292,782
N. Y. Out. & West.	3,901,140	3,478,760	3,056,787	2,461,502	1,974,459	1,689,831
Pittsb'g & West'n.	2,309,658	2,366,478	2,285,356	2,234,740	2,179,555	2,030,453
St. L. A. & T. H....	1,543,746	1,531,891	1,435,629	1,336,910	1,110,427	949,307
Tol. & Ohio Cent....	1,943,545	1,999,918	1,842,204	1,811,324	1,511,866	1,381,513
Tol. Peo. & West.	975,552	946,261	682,625	937,224	918,961	890,019
Tol. St. L. & K. C..	1,759,716	2,242,054	1,979,674	1,595,259	1,085,202	589,614
West. N. Y. & Pa..	3,362,243	3,500,660	3,643,319	3,508,802	3,443,411	3,177,991
Wheel. & L. Erie..	1,524,235	1,439,603	1,295,783	1,163,234	913,070	876,232
Total.....	69,711,279	66,775,429	62,820,994	57,758,336	51,339,712	46,915,538

In the Northwestern group the Rock Island is the only one of the large systems able to report an increase. The 10 roads in the following have aggregate earnings of \$83,914,965 for 1893, against \$90,960,739 for 1892. These roads had heavy gains last year, and in fact their earnings had been growing steadily and largely for a number of years past. Thus as against 91 million dollars in 1892, the amount of their earnings in 1891 had been only 81½ million dollars, in 1890 only 73½ million dollars and in 1889 but 68½ million dollars.

EARNINGS OF NORTHWESTERN LINES.

Year.	1893.	1892.	1891.	1890.	1889.	1888.
Burl. Ced. R. & No.	\$ 4,224,755	\$ 4,354,789	\$ 3,888,340	\$ 3,303,982	\$ 2,956,542	\$ 2,848,075
Chic. & Gt. West	4,351,221	5,090,774	4,785,476	4,370,674	3,486,254	2,458,379
Chic. Mil. & St. P.	38,860,021	33,349,614	29,860,839	26,810,830	25,900,219	24,867,781
Milwan. & No. }	1,710,607	1,746,036	1,590,365	1,231,091	1,085,720	1,085,720
Chic. R. I. & Pac.	19,541,526	18,701,056	16,842,416	16,513,931	16,697,577	16,329,899
Duluth S. S. & Atl.	2,065,701	2,206,077	2,160,118	2,241,097	1,976,350	1,424,812
Gr. Northern Sys.	10,006,310	16,176,139	14,173,673	11,914,032	10,271,158	8,912,512
Iowa Central....	1,925,770	1,924,395	1,803,096	1,688,076	1,528,238	1,379,834
Minn. & St. Louis	1,787,075	2,022,062	1,822,846	1,510,844	1,447,938	1,354,560
M. St. P. & S. S. M.	3,348,965	3,294,517	2,586,821	2,013,370	1,651,412	1,102,498
St. Paul & Duluth	1,713,621	2,130,709	1,329,761	1,494,225	1,301,986	1,524,918
Total.....	88,914,965	90,960,739	81,498,265	73,481,374	68,476,765	61,424,918

* Fourth week of December not reported; figures taken same as last year.

In the Southwest, besides gains by some of the minor roads, the Missouri Kansas & Texas, the St. Louis Southwestern and the Texas & Pacific report improved earnings. The Missouri Pacific, Atchison, Denver & Rio Grande, etc., of course lost heavily.

EARNINGS OF SOUTHWESTERN GROUP.

Year.	1893.	1892.	1891.	1890.	1889.	1888.
A. T. & S. F.	\$ 38,897,393	\$ 39,703,874	\$ 35,208,237	\$ 33,241,998	\$ 28,136,458	\$ 26,467,356
Col. Mid. }	2,052,183	1,897,128	1,897,128	1,598,274	1,369,410	1,369,410
St. L. & S. F....	8,617,978	9,069,961	8,497,874	8,250,88	7,473,950	7,393,251
Den. & Rio Gr.	7,721,580	9,197,212	8,484,408	8,875,785	8,048,603	7,668,654
Int. & Gt. No.	4,089,336	4,195,895	4,098,634	4,033,648	3,907,366	3,273,426
K. C. F. & M.	4,634,765	5,014,337	4,812,776	4,822,426	4,819,219	4,344,489
Mo. K. & Tex.	10,370,325	9,838,075	9,731,120	9,004,007	7,320,182	6,320,953
Mo. P. & Ir. Mt.	24,989,255	27,684,662	25,918,105	25,473,584	23,493,467	22,189,453
St. Jos. & Gr. I.	1,169,459	1,266,639	983,669	1,253,592	1,247,658	1,187,992
St. L. Southw.	5,101,985	4,646,616	4,565,796	4,205,437	3,985,778	3,050,423
Texas & Pac.	7,312,358	6,987,701	7,226,462	7,327,710	6,917,803	6,374,386
Total.....	112,904,434	117,605,032	111,779,261	108,406,177	97,466,756	89,639,793

Southern roads pretty generally fall behind, though the Norfolk & Western is an exception, and has a slight increase. Two minor roads in the same section, namely the South Bound and the Georgia Southern & Florida, also have gains. Some of the Southern roads showed losses even last year.

EARNINGS OF SOUTHERN GROUP.

Year.	1893.	1892.	1891.	1890.	1889.	1888.
Chesapeake & Ohio	\$ 9,839,801	\$ 9,960,163	\$ 9,335,969	\$ 7,719,614	\$ 6,149,998	\$ 5,123,931
E. Tenn. Va. & Ga.	5,709,62	6,323,605	7,092,518	7,491,382	6,413,751	5,615,967
Kan. C. M. & Bir.	1,119,172	1,189,124	1,209,100	1,218,837	1,084,718	821,561
Louis. & Nashv..	20,476,941	21,859,477	20,247,520	19,161,223	18,011,298	16,043,199
Memphis & Charc.	1,431,838	1,467,117	1,631,769	1,849,391	1,729,184	1,563,547
Mobile & Ohio....	3,333,780	3,341,684	3,506,233	3,441,944	3,054,134	2,806,232
Norfolk & West'n	9,969,493	9,879,288	9,188,042	8,577,114	7,176,139	6,397,474
South Carolina....	1,292,058	1,320,044	1,652,334	1,555,064	1,354,223	1,268,031
Total.....	63,172,651	65,290,502	63,861,491	61,015,460	44,973,435	39,460,992

+ Does not include the Elizabethtown Lexington & Big Sandy road in this and preceding years.

‡ Figures are approximate, same as for this year; actual earnings were larger.

§ Including Seloto Valley & New England and Shenandoah Valley for all the years.

c Last half of December not reported; figures taken same as last year.

The Pacific roads of course have done poorest of all. We have not the figures of the Union Pacific or the Southern Pacific for the full year, but the Northern Pacific, as already pointed out, has a very heavy loss, and even the Canadian Pacific falls half a million dollars behind.

EARNINGS OF PACIFIC ROADS.

Year.	1893.	1892.	1891.	1890.	1889.	1888.
Can. Pacific..	\$ 20,915,436	\$ 21,409,352	\$ 20,241,096	\$ 17,032,316	\$ 15,964,448	\$ 14,064,702
No. Pacific....	23,236,980	28,809,432	24,935,461	24,402,751	21,731,891	18,000,104
Wis. Cent'l.	2,255,046	2,578,462	2,592,512	1,936,097	1,491,635	1,368,626
R. Gr. West'n	2,255,046	2,578,462	2,592,512	1,936,097	1,491,635	1,368,626
Total.....	46,407,462	52,887,246	53,017,244	48,600,823	43,165,831	37,330,924

* In 1893 and 1892 includes Wisconsin Central only up to and including September 26; not after that date.

For the month of December the showing as noted above is quite unfavorable. In the aggregate for the whole 127 roads from which we have secured returns there is a loss of \$6,474,337 or 13.83 per cent. Only 26 of the roads have gains, and in but one case does the gain amount to as much as \$30,000. The losses are in many instances very heavy, the St. Paul having a

decrease of over three-quarters of a million dollars, the Northern Pacific a decrease of \$646,836, the Atchison a decrease of \$435,605, the Louisville & Nashville a decrease of \$353,737, the Great Northern \$321,743 decrease, the Canadian Pacific \$307,128 decrease, the New York Central \$265,711 decrease, etc., etc.

PRINCIPAL CHANGES IN GROSS EARNINGS IN DECEMBER.

Increases.		Decreases.	
St. Louis So'western	\$34,484	Chic. & Grand Trunk	\$76,865
W. N. Y. & Penn.	74,100	W. N. Y. & Penn.	74,100
Chic. Mil. & St. Paul	\$757,444	Tol. St. L. & K. City	72,358
Northern Pacific	646,836	*Minn. St. P. & S. S. M.	71,556
Atch. T. & S. Fe (2 rds.)	435,905	Flint & Pere Marq.	72,361
Louisv. & Nashv.	351,737	Richmond & Danville	59,423
Gr. Northern (3 rds.)	321,743	Chic. & West Mich.	58,203
Canadian Pacific	307,128	International & Gt. No.	56,678
N. Y. Cent. & Hud. R.	265,711	Tol. & Ohio Central	51,450
Mo. Pac. & Iron M.	262,165	Chic. & East Illinois	47,057
Denver & Rio Grande	213,600	East Tenn. Va. & Ga.	45,391
Grand Trunk of Can.	204,263	Minn. & St. Louis	44,311
Clev. Cin. Chic. & St. L.	193,761	Loul-v. Evansv. & St. L.	44,115
Wabash	161,597	B. & O. Southwestern	42,696
Chic. Rock I. & Pacific	137,208	Rio Grande Southern	39,807
Mexican National	106,803	Lake Erie & Western	39,569
Chic. Great Western	105,550	Pitts. & West. (3 rds.)	34,247
Ches. & Ohio	117,357	Burl. C. R. & North	38,339
Illinois Central	101,022	Mex. Railway	32,974
Norfolk & Western	98,633		
St. Paul & Duluth	93,044	Total (representing 49 roads)	\$6,199,899
Gr. Rap. & Ind. (4 rds.)	96,256		
Col. Rock. V. & Tol.	85,371		
Kan. C. Ft. S. & Mem.	93,031		

GROSS EARNINGS AND MILEAGE IN DECEMBER.

Name of Road.	Gross Earnings.			Mileage	
	1893.	1892.	Increase or Decrease.	1893.	1892.
Atch. T. & S. Fe Sys.	2,947,066	3,284,612	-337,546	7,481	7,481
St. L. & S. Fran. Sys.	6,781,104	7,761,163	-98,059	1,864	1,864
Balt. & Ohio Southw.	530,049	572,745	-42,696	917	917
Birm'ham & Atlantic	1,848	3,343	-1,495	22	22
Brooklyn Elevated	144,252	171,154	-26,902	20	17
Buff. Roch. & Pitts.	251,984	219,568	+32,416	343	294
Burl. Ced. R. & Nor.	375,016	413,355	-38,339	1,131	1,081
Canadian Pacific	1,587,000	1,894,128	-307,128	6,181	5,767
Carolina Midland	4,350	5,244	-894	55	55
Char. Cis. & Chic.	15,415	14,923	+492	175	175
Char. Sumter & No.	12,000	12,250	-250	139	139
Chesapeake & Ohio	692,671	840,338	-147,667	1,269	1,269
Chic. & East Illinois	352,228	399,585	-47,357	515	480
Chic. Great Western	353,075	458,625	-105,550	922	922
Chic. Mil. & St. Paul	2,544,174	3,291,618	-747,444	6,086	6,086
Chic. R. Isl. & Pac.	1,400,958	1,538,166	-137,208	3,710	3,456
Chic. & West Mich.	113,126	171,329	-58,203	481	481
Cin. Geor. & Ports.	5,468	5,882	-414	42	42
Cin. Jack. & Mack	51,761	59,312	-7,551	345	345
Cin. Northwestern	1,584	1,663	-79	8	8
Cinn. Portsm'th & Va.	20,961	22,019	-1,058	106	106
Col. & Ma. aville	95	1,214	-1,119	19	19
Clev. Akron & Col.	73,987	87,907	-13,920	194	194
Clev. Cin. Ch. & St. L.	1,106,448	1,300,209	-193,761	1,850	1,850
Col. Ches. Val. & Tol.	214,363	299,714	-85,351	327	327
Colona & Lake	1,355	2,092	-737	22	22
Current River	7,372	11,825	-4,453	82	82
Deny. & Rio Grande	585,100	778,700	-193,600	1,643	1,643
Des Mo. No. & West.	28,000	32,231	-4,231	150	150
Det. Lansg. & North.	80,472	104,496	-24,024	323	323
Dul. So. Shore & Atl.	1,000,000	15,666	999,334	589	589
E. Tenn. Va. & Ga.	520,000	67,454	452,546	1,263	1,263
Elgin Joliet & East.	106,453	77,980	28,473	177	177
Evansv. & Indianap.	25,180	32,058	-6,878	156	156
Evansv. & Richm'd.	7,070	12,543	-5,473	102	102
Evansv. & T. Haute.	97,561	109,583	-12,022	163	163
Flint & Pere Marq.	192,387	264,721	-72,334	630	630
Fort Worth & Rio G.	33,480	35,465	-1,985	146	146
Gadsden & Att. Un.	691	1,133	-442	11	11
Georgia	142,322	151,369	-9,047	307	307
Ga. South. & Florida	80,817	78,304	+2,513	285	285
Gr. Rapids & Indiana	149,221	226,532	-77,311	432	432
Cin. Rich. & Ft. W.	31,330	41,129	-9,799	86	86
Traverse City	2,722	5,010	-2,288	26	26
Musk. Gr. E. & Ind.	6,800	13,018	-6,218	37	37
Gr. Trunk of Canada	1,367,495	1,571,760	-204,265	3,515	3,515
Chic. & Gr. Trunk	224,720	301,585	-76,865	335	335
Det. Gr. Hav. & Mil.	73,453	96,339	-22,886	189	189
Gr. No. - S. P. M. & M.	1,064,754	1,342,534	-277,780	3,700	2,840
Eastern of Minn.	93,126	136,437	-43,311	72	72
Montana Central	98,076	96,827	+1,249	250	253
Gulf & Chicago	5,334	3,903	+1,431	62	62
Hoosac Tun. & Wilm.	2,362	3,025	-663	25	25
Houston E. & W. Tex.	59,000	51,000	+8,000	192	192
Humeston & Shen.	10,000	14,969	-4,969	95	95
Illinois Central	1,702,691	1,803,718	-101,027	2,888	2,888
Ind. Dec. & Western	36,526	49,787	-13,261	152	152
Internat'l & Gt. No.	394,423	451,501	-57,078	825	825
Interoceanic (Mex.)	123,370	119,356	+4,014	519	519
Iowa Central	184,037	183,343	+694	497	497
Iron Railway	4,366	4,075	+291	20	20
Kanawha & Mich.	26,135	25,987	+148	173	142
Kan. C. Cin. & Spr.	23,422	22,974	+448	163	163
Kan. C. Ft. S. & Mem.	339,605	431,636	-92,031	671	671
Kan. C. Mem. & Bir.	113,051	118,074	-5,023	276	276
Kan. City Pitts. & Gulf	23,425	7,090	+16,335	205	81
Kan. City Sub. Cent.	15,399	13,566	+1,833	35	35
Kan. C. Wyan. & N. W.	45,369	28,061	+17,308	195	195
Keokuk & Western	30,263	37,481	-7,218	148	148
Lake Erie A.L. & So.	5,998	7,927	-1,929	61	61
Lake Erie & Western	276,601	316,170	-39,569	725	725
Lehigh & Hud. River	41,517	44,474	-2,957	90	90
Louisv. Evans. & St. L.	124,417	166,532	-42,115	368	368
Louisv. & Nashville	1,673,160	2,030,897	-357,737	2,943	2,943
Louisv. N. Alb. & Chic.	228,543	256,532	-27,989	537	537
Louisv. St. L. & Tex.	32,264	58,417	-26,153	166	166
Macon & Birm'ham	5,840	5,892	-52	97	97
Manistiquette	2,407	4,354	-1,947	44	44
Mexican Central	717,746	701,823	+15,923	1,847	1,847
Mexican National	340,584	447,347	-106,763	1,219	1,219
Mexican Railway	21,309	251,283	-229,974	321	321
Mineral Range	16,161	16,820	-659	89	89
Minn. & St. Louis	174,383	179,194	-4,811	321	321

Name of Road.	Gross Earnings.			Mileage.	
	1893.	1892.	Increase or Decrease.	1893.	1892.
Minn. St. P. & S. Ste M*	142,834	214,390	-71,556	1,175	902
Mo. Kans. & Tex. Sys.	956,051	951,700	+4,351	1,945	1,672
Mo. Pac. & Iron Mt.	2,138,816	2,400,938	-262,122	5,372	5,372
Mobile & Ohio	343,914	327,730	+16,184	687	687
Mont. & Mex. Gulf	83,000	51,326	+31,674	390	390
N. Orleans & South'n	18,801	20,620	-1,819	65	65
N. Y. Cen. & Hud. Riv.	3,580,187	3,845,988	-265,711	2,334	2,096
N. Y. & Northern	87,978	50,167	+37,811	61	61
N. Y. Ont. & West.	2,892,000	280,717	+2,611,283	477	477
Norfolk & Western	731,784	830,417	-98,633	1,556	1,349
Northern Pacific	1,212,328	1,853,161	-640,833	4,623	4,623
Ohio River	51,388	70,994	-19,606	215	215
Ohio Southern	60,079	82,428	-22,349	140	140
Peo. Dec. & Evansv.	87,103	76,109	+10,994	340	254
Pitts. Marion & Chic.	2,875	3,577	-702	25	25
Pittsb. Shen. & L. E.	40,489	31,376	+9,113	178	178
Pittsb. & Western	94,983	114,275	-19,292	214	214
Pittsb. Clev. & Tol.	43,590	61,245	-17,655	77	77
Pittsb. Pa. & Fair.	19,851	22,151	-2,300	61	61
Quin. Omaha & K. C.	21,305	21,408	-104	134	134
Rich. & Danville	768,227	819,730	-51,503	2,249	2,249
Char. Col. & Aug.	62,660	70,980	-8,320	373	373
Georgia Pacific	206,702	197,300	+9,402	564	564
Rio Grande South'n	2,342	69,148	-66,806	180	172
Rio Grande Western	159,300	180,500	-21,200	514	514
Sag. Tuscola & Huron	8,316	9,191	-875	67	67
St. Jos. & Gr. Island.	119,581	138,663	-19,082	445	445
St. L. Alt. & T. H.	117,930	139,870	-21,940	239	239
St. L. Kennett & So.	3,469	2,507	+962	20	20
St. Louis Southw. S'n	506,563	532,079	-25,516	1,223	1,223
St. Paul & Duluth	93,247	186,291	-93,044	248	248
San Fran. & No. Pac.*	38,263	3,904	+34,359	165	165
Sav. Amer. & Mont.	42,205	53,663	-11,458	300	300
Silverton	5,000	11,969	-6,969	20	20
South Bound	16,000	20,000	-4,000	136	136
South Carolina	106,525	114,745	-8,220	270	270
Texas & Pacific	820,710	816,783	+3,927	1,497	1,497
Tex. Sab. V. & N. W.	5,670	5,427	+243	38	38
Tol. & Ohio Central	129,676	181,126	-51,450	368	368
Tol. Peoria & West'n	80,891	90,335	-9,444	247	247
Tol. St. L. & K. City	125,459	198,717	-73,258	451	451
Wabash	987,361	1,151,858	-164,497	1,935	1,880
West. N. Y. & Penn.	241,000	318,100	-77,100	640	640
Wheel. & Lake Erie	115,597	118,879	-3,282	255	255
Total (127 roads.)	40,319,048	46,793,383	-6,474,335	97,378	94,369

* For four weeks ending December 30.
 * For three weeks of December in each year.
 † Includes Colorado Midland for both years.
 ‡ Includes Toledo Columbus & Cincinnati in both years.
 § Includes Hancock & Calumet for both years.
 † Does not include Wisconsin Central in either year.
 ‡ Includes Ohio & Mississippi for both years.

GROSS EARNINGS FROM JANUARY 1 TO DECEMBER 31.

Name of Road.	1893.		Increase.	Decrease.
	\$	\$		
Atch. Top. & S. Fe Sys.	33,897,303	39,703,874	-5,806,571	806,481
St. L. & S. Fran. Sys.	8,617,977	9,099,961	-481,984	451,983
Balt. & O. Southw.	6,665,646	6,818,612	-152,966	150,926
Birmingham & Atlantic	28,201	41,2		

Name of Road.	1893.	1892.	Increase.	Decrease
	\$	\$	\$	\$
Kansas City Sub. Belt.	236,660	130,243	106,417	.....
Kan. City Wy. & N. W.	352,900	340,202	12,698	.....
Keokuk & Western	388,902	407,154	.....	18,252
L. Erie Alliance & So.	77,770	83,658	.....	6,888
Lake Erie & Western	3,509,588	3,558,483	.....	48,895
Lake Shore & Mich. So.	23,686,519	22,415,383	1,271,136	.....
Lehigh & Hudson River	589,401	475,596	113,805	.....
Louisv. Evansv. & St. L.	1,737,979	1,554,154	183,825	.....
Louisville & Nashville	20,476,942	21,859,477	.....	1,382,535
Louisv. N. Alb. & Chic.	3,467,891	3,272,182	195,714	.....
Louisv. St. L. & Texas	525,520	642,822	.....	117,302
Macon & Birmingham	68,510	73,633	.....	5,123
Manistiquet	74,420	85,780	.....	11,360
Mexican Central	7,980,600	7,915,889	64,711	.....
Mexican National	4,210,083	4,688,004	.....	477,921
Mexican Railway	3,044,939	3,055,390	.....	11,451
Mich. Cent. & Can. So.	16,075,000	15,908,000	167,000	.....
Mineral Range, &c.	15,101	166,112	.....	9,011
Minneapolis & St. Loui	1,787,075	2,022,062	.....	234,987
Min. St. P. & S. Ste. M.	3,497,713	3,195,322	54,449	.....
Missouri K. & Tex. sys.	10,370,322	9,858,074	532,251	.....
Mo. Pacific & Iron Mt.	24,989,255	27,684,662	.....	2,695,407
Mobile & Ohio	3,333,730	3,341,684	.....	7,954
Monterey & Mex Gulf	997,810	774,580	223,230	.....
N. Orleans & Southern	136,169	151,104	.....	14,935
N. Y. Cent. & Hud. Riv.	46,710,577	45,560,888	1,119,685	.....
New York & Northern	5,161,613	573,062	8,551	.....
N. Y. Ontario & West'n.	3,901,140	3,473,760	427,380	.....
Norfolk & Wes. ern	9,969,440	9,879,288	90,202	.....
Northern Pacific	23,236,688	22,899,432	5,662,452	.....
Ohio River	800,818	794,133	6,685	.....
Ohio Southern	673,702	683,643	.....	9,941
Peoria Dec. & Evansv.	8,895,333	860,026	.....	1,073
Pittsb. Marion & Chic.	34,343	40,577	.....	6,234
Pittsb. Shen. & L. Erie	500,324	390,898	109,938	.....
Pittsburg & Western	.....	.....	.....	.....
Pittsb. Cleve. & Tol.	2,899,658	2,366,478	323,180	.....
Pittsb. Philad. & Fpt	.....	.....	.....	.....
Quincy Omaha & K. O.	271,013	279,735	.....	8,722
Rio Grande Southern	466,947	699,066	.....	232,119
Rio Grande Western	2,255,046	2,378,462	.....	323,416
Sag. Tuscola & Huron	125,711	123,763	1,94	.....
St. Jos. & Grand Island	1,169,459	1,266,699	.....	97,240
St. L. Alt. & T.H. Br'che	1,543,736	1,331,881	11,875	.....
St. L. Kennett & South.	29,567	29,945	.....	378
St. Louis Southwestern	5,101,985	4,646,616	455,369	.....
St. Paul & Duluth	1,713,621	2,130,709	.....	417,088
San Fran. & No. Pacific	807,242	846,140	.....	38,898
Savan. Amer. & Mont.	492,192	536,696	.....	44,504
Silverton	68,324	103,526	.....	35,200
South Bound	229,226	262,207	27,019	.....
South Carolina	1,292,058	1,320,044	.....	27,986
Texas & Pacific	7,312,358	6,987,701	324,657	.....
Tex. Sabine Val. & N.W.	57,876	51,347	6,528	.....
Toledo & Ohio Central	1,943,545	1,999,948	.....	56,403
Toledo Peoria & West'n.	975,552	996,261	.....	20,709
Tol. St. L. & Kan. City	1,759,716	2,242,054	.....	482,338
Wabash	19,749,918	14,168,446	.....	418,528
West N. Y. & Pa.	3,502,243	3,530,650	.....	28,407
Wheeling & Lake Erie	1,524,285	1,439,608	84,632	.....
Total (124 roads)	552,823,399	564,084,439	11,216,003	224,770,443
Net decrease	.....	.....	.....	11,261,040

Includes Wisconsin Central up to and including September 26 for both years. Only three weeks of December in each year.
 a Includes Toledo Columbus & Cincinnati in both years.
 b Includes Colorado Midland for both years.
 c To December 31
 d Includes Hancock & Calumet for October, November and December both years. e Includes Ohio & Mississippi both years.

ROADS REPORTING FOR 11 MONTHS.

Jan. 1 to Nov. 30.	1893.	1892.	Increase.	Decrease.
	\$	\$	\$	\$
Adirondack	159,883	154,671	5,012	.....
Allegheny Valley	2,650,069	2,411,883	.....	146,814
Arkansas Midland	76,215	89,571	.....	13,356
Balt. & O.—East lnes.	17,440,145	18,168,904	.....	728,759
West lnes.	5,979,808	5,724,570	255,238	.....
Bath & Hammondsport	32,967	31,518	1,449	.....
Can. deo. & Atlantic	803,522	767,841	35,681	.....
Central of New Jersey	12,392,673	13,018,565	374,108	.....
Chattanooga Lake	4,145	50,986	.....	3,159
Chic. Burl. & North	2,195,775	2,007,081	188,692	.....
Chic. Burl. & Quincy	35,460,253	36,868,126	.....	1,407,873
Chicago & Erie	3,116,321	2,544,842	571,479	.....
Chicago & Northwest	29,698,916	31,222,825	.....	1,523,909
Chic. St. P. & Minn. & O.	7,588,815	8,360,823	.....	772,008
Cin. N. Or. & Tex. Pac.	3,632,937	3,856,952	.....	224,015
Ala. Great Southern	1,612,959	1,626,866	.....	13,907
N. Or. & North-east	1,293,745	1,185,557	108,188	.....
Ala. & Vicksburg	526,573	556,315	.....	29,742
Vicksb. Sh. & Pacific	495,431	502,336	.....	6,905
Cryстал	13,951	14,210	.....	260
Duluth & Winnipeg	224,591	135,466	89,130	.....
Fitchburg	6,755,399	6,900,192	.....	144,793
Ga. Carolina & North	479,905	252,221	227,684	.....
Memphis & Charleston	1,250,917	1,311,779	.....	36,862
Mexican Internat	1,831,172	1,874,454	.....	34,882
Nashv. Chat. & St. L.	4,350,243	4,077,162	.....	356,919
N. Y. L. Erie & West.	27,287,778	28,403,788	.....	1,173,010
N. Y. Susq. & West.	1,643,151	1,595,363	47,788	.....
Norfolk & Southern	399,094	393,586	5,508	.....
Northern Central	6,350,589	6,554,873	.....	204,084
Oregon Int'l Co.	3,596,771	3,590,438	6,333	.....
Pennsylv.—E. of Pitts.	61,072,376	62,906,919	.....	1,834,543
W. of Pitts.	37,400,000	38,004,331	.....	604,331
Petersburg	484,297	493,374	.....	9,077
Philadelphia & Read.	20,710,479	21,104,726	.....	394,247
Rich. F. & Potomac	675,868	691,653	.....	15,785
Richm. & Petersburg	312,220	325,638	.....	13,468
Sag. Val. & St. Louis	85,763	85,766	.....	3
So. Pacific Co. (6 roads)	44,366,740	44,886,462	.....	519,722
Staten Isl. Rap. Transit	961,260	991,389	.....	30,129
S'm Br. & Lyk. Val. (2 rds)	2,178,106	2,195,020	.....	16,914
Union Pacific (9 roads)	31,383,015	37,070,961	.....	5,687,946
West Jersey & Eri.	1,589,473	1,621,186	.....	31,713
W. Va. Cent. & Pittsb'g.	1,085,235	1,092,977	.....	82,558
Western Maryland	1,119,269	1,060,160	59,109	.....
Total (59 roads)	383,414,556	397,323,476	2,061,116	15,970,036
Net decrease	.....	.....	.....	13,908,920

* These figures are for ten months, November statement not yet published.
 † Approximate.

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS.—The subjoined statement includes the transactions of the Stock Exchange Clearing-House from Jan. 1 down to and including Friday, Jan. 12; also the aggregates for June to December, inclusive, in 1893 and 1892.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.						
Shares, both sides.		Balances, one side.		Sheets		
Cleared.	Total Value.	Shares.	Value Shares.	Cash.	Cleared.	
Month—	\$	\$	\$	\$	\$	
June, 1892.	16,684,000	1,041,048,200	1,593,750	94,566,700	1,433,971	5,885
July, 1892.	9,807,300	699,313,200	1,120,100	74,186,100	974,700	5,886
Aug., 1892.	13,998,480	977,583,000	1,657,400	107,386,900	1,301,800	6,183
Sept., 1892.	18,857,800	1,268,000,000	2,055,800	128,363,500	1,697,506	6,252
Oct., 1892.	20,726,300	1,558,733,000	2,325,800	148,622,000	1,761,400	5,882
Nov., 1892.	16,519,200	1,113,500,000	1,631,500	128,975,000	1,417,800	5,796
Dec., 1892.	23,271,100	1,738,900,000	2,387,300	192,500,000	2,317,400	6,803
7 mos.	121,844,800	8,218,477,400	13,276,650	874,900,400	10,304,377	42,467
June, 1893.	17,190,700	1,018,900,000	1,682,000	90,200,000	1,789,800	6,395
July, 1893.	19,085,700	1,400,000,000	1,796,300	83,100,000	2,752,500	6,015
Aug., 1893.	17,569,400	981,300,000	1,470,200	73,900,000	2,329,200	6,882
Sept., 1893.	16,029,300	936,400,000	1,380,600	72,100,000	1,983,600	5,956
Oct., 1893.	19,004,700	1,172,400,000	1,733,500	96,500,000	2,043,600	6,681
Nov., 1893.	19,981,100	1,332,839,400	1,648,100	99,538,000	2,246,100	6,304
Dec., 1893.	18,739,900	1,034,100,000	1,551,000	74,900,000	2,031,600	6,201
7 mos.	128,704,500	7,353,339,400	11,311,700	594,958,000	15,181,400	44,438

Shares, both sides. Balances, one side. Sheets Cleared. Total Value. Shares. Value Shares. Cash. Clear'd.

HOLIDAY.						
Jan. 1.	2.1.1893,400	52,900,000	103,100	3,700,000	124,100	333
" 3.1.1,037,000	53,000,000	91,900	4,100,000	182,700	315	
" 4.1. 977,800	53,200,000	73,400	3,200,000	121,200	315	
" 5.1.113,300	66,700,000	73,000	3,300,000	105,500	318	
Tot. wk. 4,348,200	225,800,000	344,400	14,300,000	518,500	1,281	
Wklastyr3,840,700	253,800,000	398,900	28,000,000	335,100	1,252	
Jan. 8.1.371,800	80,400,000	93,200	4,900,000	212,600	331	
" 9.1.1,136,800	68,700,000	83,100	4,300,000	93,000	326	
" 10.1. 777,300	47,800,000	53,800	3,000,000	59,100	312	
" 11.1. 621,400	39,100,000	50,000	2,900,000	66,100	300	
" 12.1. 642,500	38,400,000	50,900	2,300,000	78,000	299	
Tot. wk. 4,549,800	274,400,000	331,000	17,900,000	508,800	1,568	
Wklastyr5,805,900	405,900,000	600,100	41,300,000	598,600	1,575	

Monetary & Commercial English News

[From our own correspondent.] LONDON, Saturday, December 30, 1893.

The demand for short loans has been again active this week, and the Bank of England has done a fair business at 3½ per cent. During the week ended Wednesday night the outside market appears to have borrowed from that institution nearly 2½ millions sterling; and it will be recollected that the week was a short one. Monday and Tuesday were Bank holidays, and on Saturday the Stock Exchange was closed. Since Thursday morning there has been further borrowing. As has been frequently pointed out in this correspondence, the withdrawals of gold since midsummer have been very large, and have lessened the supply of loanable capital here. The resumption of mining has lately caused a considerable increase in the circulation in the provinces. The usual requirements at the end of the year are now reinforcing the other causes of dearth, and on Wednesday morning the last Stock Exchange Settlement of the year began. The account to be arranged was a small one, but even so it led to some absorption of money. The Bank of England, as already said, has charged 3½ per cent for all advances. In the open market the rates have ranged generally from about 3 per cent to 3¼ per cent, and sometimes a little higher, to discount brokers; borrowers for the Stock Exchange had to pay from 3½ to 4 per cent. On the other hand, the discount quotation for sixty to ninety-day bills is rather weak, about 2¾ per cent—perhaps even less—as the general impression is that money will become cheap and abundant a week or so hence.

As yet there are no signs of an increased demand for the India Council's drafts. On Wednesday the Council offered as usual 50 lakhs of rupees but sold very little more than a tenth of a lakh. By private contract afterwards it sold about a third of a lakh more. At the same time the opinion is growing that the demand will now greatly improve. The exports from India have been exceptionally small up to the present. Now, however, the rice shipments from Burmah ought to be on a considerable scale; so ought the cotton exports from Bombay, while towards the end of March the wheat exports will begin. The demand for silver for India has fallen off this week, and the impression is growing that the Indian speculation is breaking down. Apparently there

were large "bear" sales in Bombay, and for a while the "bears" were in danger of being cornered. But the large receipts of late have enabled them to deliver what they had sold, and it is now thought that the speculation is nearly at an end. The price of silver this week has fallen to about 31½ d. per ounce.

The Atchison and the New England receiverships and the rumors respecting the Louisville & Nashville have weighed heavily upon the American market here; it has obediently followed the movements in New York. At the same time there is more disposition on the part of the general public to buy than there has been for a considerable time past. Especially investors proper are being attracted by the low prices of many good securities. There is a fair inquiry even for second-class bonds and for sound dividend-paying shares. The best informed think that on any sign of a recovery in the United States there will be large buying here; certainly there is a more hopeful tone all over the Stock Exchange than there was. The expectation is strong that trade will now gradually improve, and it is believed that the trust crisis is nearly at an end. For the moment the prospect of very bad dividends on British railway stocks has a depressing effect, but investors are not inclined to sell. Some Stock Exchange operators are selling, believing that when the dividends are announced the public will be unfavorably impressed. The operators will probably be disappointed, and after a while investment will overcome mere speculative selling.

There is a very good investment in what are here considered first-class securities. Consols are higher than they were a week ago; so are Indian sterling stocks, and so likewise are nearly all Colonial Government stocks, while British railway preference, debenture and guaranteed stocks are exceedingly scarce. The best informed are convinced that the long liquidation here is over, that trade now is likely to improve, that money rates will be easy for a considerable time to come, and that the new year, therefore, will be far better than the past two or three years. There is a better feeling likewise in the Argentine department. As stated last week, the Argentine Congress has ratified the agreement for the settlement of the debt, concluded in June between the Government and the Rothschild committee. It is understood that the Government will now proceed to settle the railway guarantees, and the Government is pledged to contract considerably the excessive paper money. The reports concerning the economic condition of the country are very favorable.

Even Australia is believed to be recovering somewhat from the recent bank crash; late reports are certainly more favorable. Upon the Continent, on the other hand, there is a good deal of political uneasiness, while the condition of Italy inspires much apprehension. The Crispi ministry is regarded far less favorably than it was, and heavy selling of Italian Rentes both by French and Italian holders is going on day after day. The state of Spain, too, is very bad, and no progress has yet been made in the negotiations for a new loan in Paris. The arrangement of the Greek debt likewise hangs fire.

The rates for money have been as follows:

London	Bank Rate.	Open Market Rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	At Call.	7 to 14 Days.
		Three Months.	Four Months.	Six Months.	Three Months.	Four Months.	Six Months.			
Nov. 24	3	3½	3½	3½	3½	3½	3½	1½	1½	1½
Dec. 1	3	3½	3½	3½	3½	3½	3½	1½	1½	1½
" 8	3	3½	3½	3½	3½	3½	3½	1½	1½	1½
" 15	3	3½	3½	3½	3½	3½	3½	1½	1½	1½
" 21	3	3½	3½	3½	3½	3½	3½	1½	1½	1½
" 29	3	3½	3½	3½	3½	3½	3½	1½	1½	1½

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

Rates of Interest at	Dec. 29.		Dec. 21.		Dec. 15.		Dec. 8.	
	Bank Rate.	Open Market.						
Paris.....	3½	3½	3½	3½	3½	3½	3½	3½
Berlin.....	5	4½	5	4½	5	4½	5	4½
Hamburg.....	5	4½	5	4½	5	4½	5	4½
Frankfort.....	5	4½	5	4½	5	4½	5	4½
Amsterdam.....	3½	3	3½	3	3½	3	3½	3
Brussels.....	3	2½	3	2½	3	2½	3	2½
Vienna.....	5	4½	5	4½	5	4½	5	4½
St. Petersburg.....	6	5½	6	5½	6	5½	6	5½
Madrid.....	5	5	5	5	5	5	5	5
Copenhagen.....	4	4	4	4	4	4	4	4

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. Dec. 27.	1892. Dec. 28.	1891. Dec. 30.	1890. Dec. 31.
Circulation.....	25,451,215	25,487,270	25,652,430	25,114,170
Public deposits.....	4,488,679	4,676,339	5,397,102	6,824,359
Other deposits.....	29,284,917	29,387,282	30,616,813	32,930,230
Government securities.....	8,887,512	11,255,038	10,161,933	9,909,433
Other securities.....	27,268,901	25,258,242	30,680,831	33,178,856
Reserve.....	15,487,297	15,360,058	13,092,973	14,801,664
Gold and bullion.....	24,489,512	24,307,928	22,245,408	23,465,834
Prop. assets to liabilities, per ct.	45 11-16	44½	36½	37
Bank rate.....per cent.	3	3	3½	5
Consols 2½ per cent.....	98 1-16	97 15-16	95½	95½
Clearing House returns.....	84,835,000	94,493,000	131,894,000	125,833,000

Messrs. Pixley & Abell write as follows under date of December 28:

Gold—As the year draws to an end there seems rather less demand for gold, but still there is little chance of the Bank receiving any arrivals. During the past week the Bank movements have been small, £4,000 having been purchased. Arrivals: South Africa, £131,000; Bombay, £29,000.

Silver—From Thursday last bars remained at 32½ d. until to-day, when a fall occurred to 31½ d., at which the market is still there being little or no Eastern inquiry, and some New York selling orders. Shipments to Calcutta, Dec. 22, £37,700. Arrivals: New York, £214,000; Chili, £37,000.

Mexican Dollars—This market is quite nominal, and there is no price quoted to-day. Arrivals from New York, £15,000.

The quotations for bullion are reported as follows:

GOLD.			SILVER.		
London Standard.	Dec. 28.	Dec. 21.	London Standard.	Dec. 28.	Dec. 21.
Bar gold, fine...oz.	77 9½	77 11¼	Bar silver, fine...oz.	31¼	32¼
Bar gold, parting...oz.	77 10	77 11¼	Bar silver, contain- ing 5 grs. gold...oz.	32¼	32½
Span. doubloons...oz.	73 7½	73 9	U. S. gold coin...oz.	31¼	31-16
U. S. gold coin...oz.	76 4½	76 6	Mexican dollars...oz.	....	32¼
German gold coin...oz.	76 4½	76 6			

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

	1893-94.	1892-93.	1891-92.	1890-91.
Imports of wheat cwt.	21,471,707	23,711,669	23,235,249	21,668,184
Barley.....	12,000,361	7,440,238	9,672,483	9,166,483
Oats.....	4,871,322	5,211,453	4,378,816	4,579,367
Peas.....	954,002	927,820	1,041,460	595,606
Beans.....	1,624,943	1,576,723	1,434,419	950,937
Indian corn.....	9,347,838	10,516,093	6,227,400	9,347,555
Flour.....	6,935,043	7,497,505	5,557,939	4,787,199

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

	1893-94.	1892-93.	1891-92.	1890-91.
Wheat.....cwt.	21,471,707	23,711,669	23,235,249	21,668,184
Imports of flour.....	6,935,043	7,497,505	5,557,939	4,787,199
Tales of home-grown.....	8,631,709	9,224,191	11,785,711	14,228,924
Total.....	27,038,459	40,433,365	45,578,899	40,634,307
Aver. price wheat week 28s. 6d.		25s. 9d.	36s. 6d.	32s. 3d.
Average price, season...28s. 11d.		25s. 0d.	37s. 1d.	32s. 2d.

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

	This week.	Last week.	1893.	1892
Wheat.....qrs.	2,678,000	2,632,000	2,147,000	2,037,500
Flour, equal to qrs.	272,000	340,000	324,000	388,000
Maize.....qrs.	347,000	410,000	353,000	208,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Jan. 12:

	London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d	31½	31½	31½	31½	31½	31½	31½
Consols, new, 2½ per ct.	98½	98½	98½	98½	98½	98½	98½
do for account.....	98½	98½	98½	98½	98½	98½	98½
Fresh Rents (in Paris) fr.	97-90	97-80	97-67½	97-90	98-10	98-10	98-10
U. S. 4s of 1907.....							
Canadian Pacific.....	74½	74½	74½	74½	74½	74½	74½
Can. Mil. & St. Paul.....	59	60½	59½	58½	58½	57½	57½
I. & N. Central.....	93	93½	93½	93½	93½	93	93
Lake Shore.....	125½	125½	125½	125½	125½	124½	124½
Louisville & Nashville.....	44½	44½	44½	44½	44½	43	43
Mexican Central 4s.....	51	51	50½	50½	50½	50½	50½
N. Y. Central & Hudson.....	101½	101½	101½	102	101½	101	101
N. Y. Lake Erie & West'n.....	14½	14½	14½	14½	14½	13½	13½
do do 2d cons.....	76½	77½	77½	76½	77	76½	76½
Norfolk & Western, pref.....	20½	20½	20½	20	19½	19½	19½
Northern Pacific, pref.....	18½	18½	17½	17½	17½	15½	15½
Pennsylvania.....	49½	49½	49½	49½	49½	49½	49½
Philadelphia & Reading.....	10½	10½	9½	9½	9½	9	9
Union Pacific.....	19½	19½	18½	18½	18½	17½	17½
Wabash pref.....	14½	14½	14½	14½	13½	13½	13½

Commercial and Miscellaneous News

NATIONAL BANKS.—The following information regarding national banks is from the Treasury Department:

- RECENTLY ORGANIZED.
- 4933—The Trenton National Bank, Trenton, Mo. Capital, \$75,000. William E. Austin, President; Robert M. Cook, Cashier.
 - 4934—The First National Bank of Carmi, Ill. Capital, \$50,000. James A. Miller, President; Thomas W. Hall, Cashier.
 - 4935—The City National Bank of York, Neb. Capital, \$50,000. Erastus E. Brown, President; John R. Pierson, Cashier.

IN LIQUIDATION

- 8658—The First National Bank of Caldwell, Kan., has gone into voluntary liquidation, by resolution of its stockholders dated December 2, 1893.
- 8946—The Grundy County National Bank of Trenton, Mo., has gone into voluntary liquidation, by resolution of its stockholders dated December 23, 1893.
- 3957—The First National Bank of Trenton, Mo., has gone into voluntary liquidation, by resolution of its stockholders dated December 23, 1893.
- 3835—The First National Bank of Fredonia, Kan., has gone into voluntary liquidation, by resolution of its stockholders dated December 5, 1893, to take effect January 2, 1894.

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

Denomination.	December.		Twelve Months.	
	Pieces.	Value.	Pieces.	Value.
Double eagles.....	442,972	\$ 8,859,440	1,358,916	\$ 27,178,320
Eagles.....	94,346	943,460	2,013,245	20,132,450
Half eagles.....	7,022	35,110	1,947,197	9,735,985
Three dollars.....	.....	.....	.....	.....
Quarter eagles.....	43	108	30,106	75,265
Dollars.....	.....	.....	.....	.....
Total gold.....	544,383	9,838,118	5,349,464	57,122,020
Standard dollars.....	227	227	1,455,792	1,455,792
Half dollars.....	390,227	195,113	7,955,897	3,477,948
Quarter dollars.....	1,148,227	287,057	9,779,350	2,444,878
Dimes.....	5,022,227	50,223	7,592,193	759,219
Total silver.....	2,128,908	541,420	26,783,232	8,637,797
Five cents.....	1,270,630	63,532	13,370,195	688,510
Three cents.....	.....	.....	.....	.....
One cent.....	4,770,630	47,706	46,642,195	466,422
Total minor.....	6,041,260	111,238	60,012,390	1,134,932
Total coinage.....	8,714,551	10,490,776	92,145,086	66,894,749

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Jan. 4 and for the week ending for general merchandise Jan. 5; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1891.	1892.	1893.	1894.
Dry Goods.....	\$3,222,423	\$2,348,126	\$2,275,707	\$1,608,630
Gen'l mer'dise.....	6,585,581	7,330,856	9,160,056	6,752,845
Total.....	\$9,808,004	\$9,678,982	\$11,435,763	\$8,361,475
Since Jan. 1.				
Dry Goods.....	\$3,222,423	\$2,348,126	\$2,275,707	\$1,608,630
Gen'l mer'dise.....	6,585,581	7,330,856	9,160,056	6,752,845
Total 1 week.....	\$9,808,004	\$9,678,982	\$11,435,763	\$8,361,475

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 January 9 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1891.	1892.	1893.	1894.
For the week..	\$6,642,483	\$9,984,760	\$6,515,980	\$8,037,207
Prev. reported.....	.....	.....	.....	.....
Total 1 week.....	\$6,642,483	\$9,984,760	\$6,515,980	\$8,037,207

The following table shows the exports and imports of specie at the port of New York for the week ending Jan. 6 and since January 1, 1894, and for the corresponding periods in 1893 and 1892:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$.....	\$.....	\$.....	\$.....
France.....	.....	.....	.....	.....
Germany.....	.....	.....	79,130	79,130
West Indies.....	15,200	5,200	10,702	10,702
Mexico.....	.....	.....	.....	.....
South America.....	.....	.....	22,901	22,901
All other countries..	.....	.....	2,423	2,423
Total 1894.....	\$15,200	\$5,200	\$115,156	\$115,156
Total 1893.....	2,128,240	2,055,740	14,300	5,400
Total 1892.....	2,000	4,000	65,167	65,167

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$868,210	\$868,210	\$.....	\$.....
France.....	35,000	35,000	.....	.....
Germany.....	.....	.....	.....	.....
West Indies.....	16,800	16,800	.....	.....
Mexico.....	.....	.....	90	90
South America.....	5,400	5,400	.....	.....
All other countries..	.....	.....	71,509	71,509
Total 1894.....	\$925,410	\$925,410	\$71,944	\$71,944
Total 1893.....	1,078,720	1,078,720	1,754	1,754
Total 1892.....	355,435	355,435	73,107	73,107

Of the above imports for the week in 1894, \$10,323 were American gold coin and \$148 American silver coin. Of the exports during the same time \$12,000 were American gold coin.

Breadstuffs Figures Brought From Page 89.—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 Jan. 6, 1894 and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bush. 56 lbs
Chicago.....	158,282	321,481	2,304,619	1,263,759	210,964	24,835
Milwaukee.....	26,837	96,200	32,500	65,000	124,830	15,000
Duluth.....	.....	281,442	.....	.....	.....	.....
Minneapolis.....	.....	852,990	.....	.....	.....	.....
Toledo.....	2,332	71,100	40,80	2,700	500	2,400
Detroit.....	2,360	130,617	32,946	21,931	2,281	.....
Cleveland.....	3,853	14,500	18,531	13,693	9,126	.....
St. Louis.....	13,980	69,091	785,850	131,375	23,250	5,600
Peoria.....	4,600	16,800	545,400	231,700	17,500	3,000
Kansas City.....	.....	120,909	8,132	.....	.....	.....
Tot. wk. '94.	210,177	1,969,130	3,771,778	1,778,158	388,421	50,335
Same wk. '93.	170,352	4,986,450	3,277,175	2,098,434	701,810	113,725
Same wk. '92.	251,300	3,323,412	3,219,275	1,613,146	571,609	98,902
Since Aug. 1.						
1892-94.....	6,703,962	104,273,287	77,763,772	63,530,179	13,203,559	2,027,727
1892-93.....	7,051,554	161,966,646	59,583,934	58,396,20	19,839,674	5,250,860
1891-92.....	5,823,827	148,574,871	53,766,329	54,119,628	19,416,130	32,140,149

The receipts of flour and grain at the seaboard ports for the week ended Jan. 6, 1894, follow:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	212,037	131,175	1,661,650	394,900	140,050	.....
Boston.....	44,244	109,142	154,999	23,467	9,785	530
Montreal.....	5,063	400	.....	25,666	9,100	.....
Philadelphia.....	57,976	41,372	411,702	124,316	17,600	.....
Baltimore.....	123,192	207,434	444,798	60,000	.....	1,473
Richmond.....	3,505	26,740	7,266	3,730	.....	.....
New Orleans.....	5,586	6,893	186,941	25,631	.....	.....
Tot. week.....	456,608	523,156	2,367,356	893,740	176,535	2,003
Week 1893.....	309,852	697,698	413,154	647,178	237,936	5,517

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

	1894.	1893.	1892.	1891.
	Week Jan. 6.	Week Jan. 7.	Week Jan. 9.	Week Jan. 10.
Flour..... bbls.	419,912	347,473	553,503	357,284
Wheat..... bush.	429,562	1,034,437	1,122,918	591,285
Corn..... bush.	3,340,694	1,732,323	3,622,418	1,082,494
Oats..... bush.	1,731,754	1,635,919	2,013,672	1,330,115
Barley..... bush.	407,187	439,655	493,528	326,911
Rye..... bush.	70,428	89,042	137,372	114,486
Total.....	5,979,625	5,001,381	7,390,108	3,445,291

The exports from the several seaboard ports for the week ending Jan. 6, 1894, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York.....	560,171	276,973	93,040	2,304	.....	4,031
Boston.....	202,563	128,989	49,446	.....	.....	345
Portland.....	15,206	15,300	3,057	27,964	.....	97,575
Philad'l.....	210,939	24,500	24,209	.....	.....	.....
Baltim're.....	91,219	362,937	40,736	.....	.....	.....
N. Orleans.....	49,202	187,296	963	162	.....	.....
N. News.....	.....	.....	278	.....	.....	.....
Norfolk.....	.....	.....	.....	.....	.....	.....
Montreal.....	.....	.....	.....	.....	.....	.....
Tot. week.....	1,129,300	995,995	211,729	30,430	.....	101,951
Same time 1893.....	1,566,380	514,718	247,760	46,187	28,000	11,796

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Jan. 6, 1894:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	17,674,000	1,334,000	1,688,000	48,000	27,000
Do afloat.....	1,104,000	22,000	118,000	8,000	137,000
Albany.....	.....	30,000	180,000	5,000	60,000
Buffalo.....	2,754,000	711,000	63,000	63,000	874,000
Do afloat.....	160,000	307,000	156,000	.....	.....
Chicago.....	19,903,000	2,994,000	648,000	238,000	18,000
Do afloat.....	836,000	649,000	20,000	.....	114,000
Milwaukee.....	898,000	.....	17,000	10,000	130,000
Duluth.....	9,369,000	.....	9,000	28,000	31,000
Do afloat.....	209,000	.....	.....	.....	.....
Toledo.....	2,646,000	421,000	87,000	7,000	.....
Do afloat.....	100,000	.....	.....	.....	.....
Detroit.....	1,665,000	15,000	11,000	2,000	28,000
Do afloat.....	385,000	.....	.....	.....	.....
Oswego.....	20,000	55,000	.....	.....	170,000
St. Louis.....	5,277,000	353,000	40,000	.....	52,000
Cincinnati.....	7,000	11,000	21,000	35,000	183,000
Boston.....	1,095,000	371,000	19,000	.....	20,000
Toronto.....	146,000	.....	32,000	.....	58,000
Montreal.....	635,000	1,000	140,000	37,000	66,000
Philadelphia.....	315,000	560,000	213,000	.....	.....
Peoria.....	121,000	202,000	11,000	2,000	.....
Indianapolis.....	174,000	107,000	80,000	2,000	.....
Kansas City.....	584,000	9,000	27,000	8,000	.....
Baltimore.....	1,393,000	1,153,000	179,000	59,000	.....
Winneapolis.....	12,411,000	204,000	27,000	20,000	191,000
On Mississippi.....	33,000	14,000	.....	.....	.....
TOTALS.....	79,953,000	9,526,000	3,886,000	572,000	2,159,000
Jan. 6, 1894.....	79,953,000	9,526,000	3,886,000	572,000	2,159,000
Dec. 30, 1893.....	80,230,000	8,323,000	3,770,000	53,000	2,219,000
Jan. 7, 1893.....	81,788,000	11,840,000	6,111,000	1,113,000	2,157,000
Jan. 9, 1892.....	45,604,903	7,919,465	3,677,835	2,184,484	1,945,701
Jan. 10, 1891.....	25,519,263	2,814,916	3,770,769	440,471	3,810,891

Philadelphia & Reading.—In Philadelphia, Dec. 8, the annual election of this company was held. The total vote cast was 499,415 shares, of which 382,303 shares were voted for Joseph S. Harris. The opposition was represented by Richard B. Hartshorne, who voted 117,415 shares for Isaac L. Bice as President. The following officers were elected for the Railroad Company: President, Joseph S. Harris; managers, A. J. Antelo, James Boyd, Joseph F. Sannot, Thomas McKean, John Lowber Welsh, George F. Baer; Treasurer, William A. Church; Secretary, William R. Taylor.

The following officers of the Philadelphia & Reading Coal & Iron Company were elected: President, Joseph S. Harris; Secretary, F. P. Kaercher; Treasurer, William A. Church; Assistant-Secretary, H. C. Russell; directors, S. P. Wolverton, C. Tower, Jr., R. Y. Cooke, Henry A. Dupont, Arthur Brock and Thomas Cochran.

Pittsburg Shenango & Lake Erie.—The following is a statement of gross and net earnings for year ending December 31, 1893 (December being approximated):

Gross earnings—	
From freight.....	\$322,386
Passengers.....	150,405
Mail.....	10,206
Express.....	12,047
Miscellaneous.....	5,789
Total.....	\$500,835
Operating expenses—	
Maintenance of way and structures.....	\$77,901
Maintenance of equipment.....	35,019
Conducting transportation.....	159,491
General expenses.....	37,385
Total.....	309,797
Net earnings.....	\$191,038
Interest on \$3,000,000 first mortgage.....	\$150,000
Interest on \$200,000 M. C. L. & L. mtge.....	8,000
Surplus.....	\$33,038

St. Louis & San Francisco.—The following committee is acting for the bondholders of this company: Louis Fitzgerald, Edward King, Isaac N. Seligman, Ernst Thalmann and Samuel D. Davis.

Thurber, Whyland Company.—The following announcement is made: "A large majority in interest of the holders of both preferred and common stock of the Thurber, Whyland Company, having assented to the plan and agreement of reorganization dated Dec. 18, 1893, and various stockholders having applied to the committee for an extension of time to enable them to make the required payment, the Reorganization Committee hereby extend the time within which stockholders may sign the agreement, deposit their stock with the Manhattan Trust Company, and make the first cash payment, until and including the 20th day of January, 1894." John I. Waterbury, Edward H. Perkins, Jr., William A. Nash, David Hunt, Franklin W. Hopkins, Reorganization Committee.

Western New York & Pennsylvania.—At the annual meeting of this company in Philadelphia the following directors were elected: Samuel G. DeCoursey, Nicholas Thouron, George E. Bartol, Charles M. Lea, J. Rundlesmith, William C. Bullitt, John K. Barclay, E. W. Clark, Jr., E. L. Owen, P. P. Pratt, Isaac N. Seligman, Rudolph Flinckh, Frank G. Rogers. Resolutions were adopted recommending the approval of the plan of reorganization and the appointment of Receiver DeCoursey.

—After a very long and distinguished service Mr. George S. Coe retires from the presidency of the American Exchange National Bank. He is succeeded by Mr. Dumont Clarke, for many years Vice-President, and identified with the American Exchange Bank in different capacities for over thirty years. Owing to the ill-health of Mr. Coe, which necessitated his relinquishing active work, the real charge of the bank has devolved upon Mr. Clarke as Vice-President for some time past. Mr. Coe continues as director and Chairman of the Executive Committee.

—Stock Fluctuations, Mr. Joseph G. Martin's annual statistical publication, has been issued. As usual, it gives complete tables of the movements of securities of Boston interest for 1893; dividends and interest paid; money market review, &c. This is the twenty-first annual number. Copies may be obtained of Mr. Martin at No. 10 State Street, Boston, for fifty cents.

City Railroad Securities—Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask.
Atlantic Ave., Brooklyn.....	00	.....	D. D. E. B. & Baty—Stk.....	120	125
Gen. M. 5s, 1900..... A & O	.....	30	1st. gold, 5s, 1932. J & D	100	.....
Bleek St. & Pul. F.—S & K	107	.....	Scrp.....	95	97
1st mort., 7s, 1900. J & J	107	.....	Eighth Avenue—Stock.....	240	.....
F'way & 7th Ave.—Stock.....	100	.....	Scrp, 6s, 1914.....	100	105
1st mort., 5s, 1904. J & D	109	.....	42d & Gr. St. Per.—Stk.....	300	.....
2d mort., 5s, 1914. J & D	107	.....	42d St. & Man. & E. N. Ave.....	90	.....
F'way 1st. 5s, guar 1924	109	.....	1st mort. 6s, 1910. M & S	112	.....
2d 5s, int as reg. 1902	90	.....	2d mort. Income 6s. J & J	60	64
Brooklyn City—New—1k	106	108	H. W. St. & P. Per.—Stk.....	200	.....
B'klyn Crosst'n 5s, 1903	105	.....	1st mort., 7s, 1894. J & J	104	.....
B'k C. & N. 5s, 1938 J & J	102	104	Long Island Traction.....	19 1/2	20 1/2
Brooklyn Traction.....	13	15	Metropolitan Traction.....	108	107
Central Crosstown—Stk.....	135	.....	Ninth Avenue.....	13	135
1st mort., 6s, 1922. M & S	115	120	Second Avenue—Stock.....	120	125
Gen. Pk. N. & E. Riv.—Stk	144	150	1st mort., 5s, 1900. M & S	102	.....
Consol. 7s, 1902..... J & D	110	.....	52 1/2 Ave.—Stock.....	200	205
Christ'p'r & 10th St.—Stk	105	135	Third Avenue.....	175	177
1st mort., 1898..... A & O	.....	105	1st mort., 5s, 1937. J & J	111	.....
			Twenty-Third St.—Stock.....	190	.....

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

Month.	1893.			1892.		
	Dry Goods.	General Merchandise.	Total.	Dry Goods.	General Merchandise.	Total.
	\$	\$	\$	\$	\$	\$
January.....	18,370,078	38,477,948	51,847,921	15,298,842	26,920,048	42,218,890
February.....	14,004,275	31,820,453	45,824,728	12,113,182	32,339,838	44,353,000
March.....	12,897,878	44,457,928	57,355,804	9,870,851	45,140,299	55,011,158
April.....	10,214,034	37,734,873	47,948,907	8,501,492	41,676,008	50,177,500
May.....	10,997,095	35,363,882	46,260,977	8,259,928	32,131,608	40,391,536
June.....	7,245,201	35,251,287	42,496,488	7,275,558	40,593,834	47,869,392
July.....	13,318,391	27,903,588	40,621,979	10,647,408	29,270,892	39,918,295
August.....	9,038,188	27,419,045	36,457,233	14,160,961	31,447,888	45,608,849
September.....	7,193,336	18,574,404	25,767,740	10,627,301	30,958,792	41,586,093
October.....	5,795,831	27,360,894	33,156,725	12,274,605	31,818,021	44,092,626
November.....	4,497,140	26,284,962	30,782,102	8,312,459	34,800,644	43,113,103
December.....	4,973,698	28,245,063	33,218,729	11,197,258	31,291,016	42,488,202
Total.....	118,540,911	473,617,172	592,158,083	28,510,351	408,283,888	436,834,239

EXPORTS FROM NEW YORK.			CUSTOMS RECEIPTS.		
Month.	Total Merchandise.		Month.	At New York.	
	1893.	1892.		1893.	1892.
January.....	\$4,801,864	\$4,379,308	January.....	\$15,291,902	\$11,968,890
February.....	\$2,769,256	\$9,730,177	February.....	\$12,439,496	\$11,632,225
March.....	\$7,902,594	\$3,084,920	March.....	\$12,805,824	\$10,872,149
April.....	\$5,765,137	\$9,642,145	April.....	\$9,717,453	\$8,885,924
May.....	\$9,767,496	\$1,332,732	May.....	\$9,969,280	\$10,674,628
June.....	\$1,773,677	\$3,813,303	June.....	\$9,337,791	\$9,504,608
July.....	\$2,651,140	\$2,263,673	July.....	\$10,220,988	\$12,304,197
August.....	\$5,945,428	\$9,781,807	August.....	\$8,188,589	\$13,179,031
September.....	\$2,968,412	\$6,911,052	September.....	\$7,964,784	\$11,342,123
October.....	\$1,126,856	\$1,338,003	October.....	\$7,537,621	\$10,330,857
November.....	\$1,472,483	\$3,477,750	November.....	\$6,314,546	\$9,951,436
December.....	\$1,208,080	\$2,228,158	December.....	\$5,646,395	\$10,571,143
Total.....	\$39,282,978	\$77,713,983	Total.....	\$115,434,099	\$131,312,285

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

GAS COMPANIES.			GAS COMPANIES.		
	Bid.	Ask.		Bid.	Ask.
Brooklyn Gas Light.....	110	115	Metropolitan (Brooklyn).....	145	150
Central.....	160	.....	Williamsburg.....	135	.....
City (Brooklyn).....	60	90	Bonds, 6s.....	100	105
Jersey City & Hooken.....	180	.....	Fulton Municipal.....	130	.....
Metropolitan—Bonds.....	105	.....	Bonds, 6s.....	105	.....
Mutual N. Y.....	145	150	Equitable.....	187	190
Nassau (Brooklyn).....	140	.....	Bonds, 6s.....	100	80
Scrp.....	100	.....	Standard pref.....	75	.....
People's (Brooklyn).....	84	85	Common.....	32	.....

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

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

15 Thurber Whyland Co., preferred.....	10-12 1/2	\$210,000 Texas Sabine Val. & Northwest'n 1st 5s, 1938.	5
6,000 N. Y. Prov. & Boston RR. 1st 7s, 1899.....	113 1/2	\$1,000 Deutscher Verein (N. Y.) 5s, 1911.....	90

By Messrs. Adrian H. Muller & Son:

Shares.		Shares.	
100 Warren RR. Co.....	152	50 Continental Nat. Bank.....	120 1/2
28 Omaha & St. Louis Ry. Co., pref.....	451 lot	38 Ohio Falls Car Mfg. Co. 8 p. c. cum. pref.....	97 1/4
80 Omaha & St. Louis Ry. Co., stock scrip.....	.....	17 Thurber, Whyland Co., pf. 16 Bonds.....	.....
30 Omaha & St. L. Ry. Co., com., Trustees' certf.....	\$5 lot	\$80 Kansas & Nebraska Ry. Co. stock scrip.....	.....
25 N. Y. & N. J. Teleph. Co. 96	.....	\$40 Kansas & Nebraska Ry. Co. 1st mort. bond scrip.....	\$4
20 United States Mort. Co. 173	.....	\$40 Kansas & Nebraska Ry. Co. 2d mort. bond scrip.....	.....
5 Hempstead Bank, Hempstead, L. I.....	200 1/2	\$2,000 Lehigh & Wilkesbarre Coal Co. 7s, 1900.....	105
214 Adirondack Land & Invest. Co. of N. Y.....	\$30 lot	\$3,000 Dry Dock E. B. & Batt. RR. 5s cert. of indebtedness, 1914, F.A.A.....	95 & int.
5 Chatham National Bk.....	350	\$650 Progress Club of N. Y. City bonds.....	\$210
20 H. B. Claffin Co., com. 91 1/2 & 92	.....	
124 Dry Dock E. B. & Batt. RR. Co.....	98-100 1/2		
15 Sixth Avenue RR. Co.....	196		

Banking and Financial.

SAMUEL D. DAVIS & Co.,
 BANKERS AND DEALERS IN INVESTMENT SECURITIES,
 NO. 44 WALL ST., NEW YORK.

SAMUEL D. DAVIS, CHAS. H. 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.

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable	Books Closed. (Days inclusive.)
Railroads.			
Central R.R. of N. J. (quar.).....	1 3/4	Feb. 1	Jan. 17 to Jan. 31
Great Northern pref. (quar.).....	1 3/4	Feb. 1	Jan. 21 to Feb. 4
Huntingdon & Broad Top pref.	3 3/4	Jan. 25	Jan. 16 to Jan. 24
Do do com.	2 1/2		
Louisv. N. A. & Chic. pref.....	1 1/2	Feb. 15	Feb. 1 to Feb. 14
Mahoning Coal com.	5	Feb. 1	Jan. 14 to Feb. 1
Mill Cr. & Mine Hill Nav. & R.R.	5	Jan. 12	to
Mount Carbon & Port Carbon...	\$2 90	Jan. 12	to
St. P. Minn. & Man. guar. (quar.)...	1 1/2	Feb. 1	Jan. 16 to Feb. 2
Schuykill Val. Nav. & R.R.	2 1/2	Jan. 12	to
Toledo & Ohio Cent. pref. (quar.)...	1 3/4	Jan. 25	Jan. 16 to Jan. 25
Fire Insurance.			
Broadway.....	5	Feb. 1	Jan. 26 to Jan. 31
Continental.....	7-70	On dem.	to
Farragut.....	2 1/2	On dem.	to
Home.....	5	On dem.	to
Pacific.....	5	On dem.	to
Rutgers.....	5	Jan. 15	to
Miscellaneous.			
H. B. Claffin com. (quar.).....	1 1/2	Jan. 15	to
Henderson Bridge.....	2 1/2	Feb. 1	Jan. 25 to Feb. 1
Street Rys. & Ill. Properties pf.	*	Feb. 1	Jan. 19 to Feb. 1

* At rate of 6 per cent per annum.

NOTE.—The Oregon Railway & Navigation dividend which appeared in our last issue was erroneous.

WALL STREET, FRIDAY, JANUARY 12, 1894—5 P. M.

The Money Market and Financial Situation.—There is a general inclination in financial circles to wait for favorable developments in Washington. There is a desire to see measures speedily adopted which will replenish the Treasury and restore the gold reserve at least to its former minimum of \$100,000,000. It is also of the utmost importance that the tariff question should be settled as soon as possible. However the final duty may be fixed on any specified article, the importers shape their business to suit it and go on with their engagements for the future; but while the rate of duty is pending and remains an unknown quantity, it is manifestly impossible to do business except from hand to mouth.

The report of the H. B. Claffin Company this week shows how heavily the crisis of last year bore upon the dry goods trade, and it may be wondered that the company went through such a severe test without greater losses than those actually shown.

The healthy investment demand which manifested itself here early in December last is now lacking, and for the first time in years we are without the "January boom," which usually begins with a demand for bonds to re-invest the money received from coupons and dividends; this year it is probable that owners of securities need most of their money for living expenses.

The railroad earnings may show proportionately better than last year in the net results if we have a light winter. Last winter was very severe and caused a large increase in operating expenses, reducing in that way the net earnings.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 3/4 to 1 1/2 per cent, the average being 1 per cent. To-day rates on call were 1 per cent. Prime commercial paper is quoted at 3 1/2 to 4 1/2 per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £964,401 and the percentage of reserve to liabilities was 46.46 against 41.44 last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows a decrease of 1,875,000 francs in gold and 2,750,000 francs in silver.

The New York City Clearing-House banks in their statement of January 6 showed an increase in the reserve held of \$6,003,200 and a surplus over the required reserve of \$83,796,650, against \$80,815,150, the previous week.

	1894. Jan. 6.	Differen's from Prev. week.	1893. Jan. 7.	1892. Jan. 9.
Capital.....	\$ 60,422,700		\$ 60,422,700	\$ 59,372,700
Surplus.....	72,515,200		69,191,600	66,007,900
Loans and disc'ts	418,076,600	Inc. 1,200,700	441,233,700	442,239,900
Circulation.....	13,044,400	Dec. 67,500	5,885,000	5,563,000
Net deposits.....	518,524,600	Inc. 12,086,800	455,367,800	477,532,300
Specie.....	111,073,400	Inc. 4,757,000	76,626,600	95,050,100
Legal tenders.....	102,354,400	Inc. 1,246,200	46,157,800	39,256,600
Reserve held.....	213,427,800	Inc. 6,003,200	122,784,400	133,306,700
Legal reserve.....	129,631,500	Inc. 3,021,700	113,841,900	119,345,575
Surplus reserve	83,796,650	Inc. 2,981,500	8,942,450	18,961,125

Foreign Exchange.—The tendency of sterling rates was towards increased firmness all the week until Thursday, when the tone relaxed. There was a remarkably good demand for bankers' bills, which appeared to be for the purpose of making settlements or some other definite object, and this, with only a moderate supply of commercial exchange, led to the firmer rates. To-day the market was steady and actual rates of exchange were as follows: Bankers' sixty days sterling, 4 84 1/2 @ 4 84 3/4; demand, 4 86 1/4 @ 4 86 1/2; cables, 4 86 3/4 @ 4 87.

	January 12.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 85 1/2 @ 4 86	4 87 1/2 @ 4 88	
Prime commercial.....	4 84 @ 4 84 1/4		
Documentary commercial.....	4 83 1/2 @ 4 83 3/4		
Paris bankers (frances).....	5 19 3/8 @ 5 18 3/8	5 17 1/2 @ 5 16 7/8	
Amsterdam (guldens) bankers.....	40 1/8 @ 40 1/16	40 3/8 @ 40 7/16	
Frankfort or Bremen (reichmarks) b'knkers	34 7/8 @ 35	35 3/8 @ 35 1/2	

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1/2 discount, selling par @ 1/2 premium; Charleston, buying 1-16 discount, selling 1-16 premium; New Orleans, bank, \$1.00 premium; commercial, 25c. premium; Chicago, 75c. per \$1,000 premium; St. Louis, 90c. premium.

United States Bonds.—Quotations are as follows:

	Interest Periods	Jan. 6.	Jan. 8.	Jan. 9.	Jan. 10.	Jan. 11.	Jan. 12.
2s,	reg. Q.-Mch.	* 95	* 95	* 95	* 95	* 95	* 95
4s, 1907.....	reg. Q.-Jan.	* 112 1/4	112 7/8	113	113	* 112 7/8	* 113
4s, 1907.....	coup. Q.-Jan.	* 112 5/8	112 3/4	113	* 112 7/8	* 113	* 113
6s, cur'cy, '95.....	reg. J. & J.	* 102	* 102	* 102	* 102	* 102	* 102
6s, cur'cy, '96.....	reg. J. & J.	* 104	* 104	* 104	* 104	* 104	* 104
6s, cur'cy, '97.....	reg. J. & J.	* 107	* 107	* 107	* 107	* 107	* 107
6s, cur'cy, '98.....	reg. J. & J.	* 110	* 110	* 110	* 110	* 110	* 110
6s, cur'cy, '99.....	reg. J. & J.	* 112	* 112	* 112	* 112	* 112	* 112

* This is the price bid at the morning board; no sale was made.

Coins.—Following are current quotations in gold for coins:

Sovereigns.....	\$4 85 @ \$4 90	Fine silver bars.....	— 69 @ — 69 3/4
Napoleons.....	3 85 @ 3 90	Five francs.....	— 90 @ — 95
X X Reichmarks	4 70 @ 4 80	Mexican dollars.....	— 54 1/2 @ — 55 1/2
25 Pesetas.....	4 75 @ 4 85	Do uncommercial.....	— @ —
Span. Doubloons.....	15 55 @ 15 75	Peruvian sols.....	— 52 @ — 54
Mex. Doubloons.....	15 55 @ 15 75	English silver.....	4 80 @ 4 90
Fine gold bars....	par @ 1/4 prem.	U.S. trade dollars..	— 60 @ — 65

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

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Cert's.	Currency
Jan. 6	\$ 4,901,574	\$ 3,830,110	\$ 58,634,655	\$ 994,151	\$ 29,313,918
" 8	4,151,603	3,861,073	58,748,216	1,141,356	29,343,632
" 9	5,253,736	3,504,879	60,461,377	1,028,291	29,492,442
" 10	3,870,755	3,321,540	60,372,983	1,051,145	30,153,298
" 11	4,831,104	4,076,833	60,805,838	1,213,812	30,316,056
" 12	8,651,966	10,084,776	59,489,539	1,026,141	30,387,217
Total	31,710,738	28,679,211			

State and Railroad Bonds.—Sales of State bonds this week included \$25,000 Va. 2-3s of 1991 at 55 1/2-3/4; \$10,000 Ala. class "B" at 93; \$3,500 Tenn. settlt. 6s at 103; \$32,000 Tenn. settlt. 3s at 74; \$2,000 Louisiana con. 4s, new, at 95.

Railroad bonds have been dull, or when there was any activity it was generally at the expense of prices. The Northern Pacifics were especially weak on Thursday, with free sales of the third mortgage bonds, apparently by foreign holders, the price declining to 53 and the consol. 5s to 27 1/4. Atchison bonds also lost something of their previous firmness and the 4s sold back to 63, the 2d 3-4s "A" to 32 1/2. The Erie 2d consols remain dull around 75, not being affected much by the plan of reorganization, under which the new money required from holders is about 30 per cent of the present market value of their bonds—say \$900 on \$3,000. The Phila. & Reading bonds weakened a trifle on Monday after the annual report was published, though considering the gross receipts of the property and the difference between the past and the present management, the document was rather a hopeful one. To-day the principal activity was in Northern Pacifics, the 1st 6s selling at 106, the 3ds at 52 1/2 and the consol. 5s at 27.

To inspire confidence in our railroad bonds at home and abroad, it is of much importance now that every plan of reorganization brought forward should be prepared with a just regard to the rights of mortgage bondholders, and the latter should not hesitate to appeal to the U. S. Courts for protection of their interests whenever it is necessary. Those courts have always shown a spirit of equity and a purpose to give justice to all parties before them without much regard to mere technicalities.

Railroad and Miscellaneous Stocks.—The stock market has been very dull and without features of much interest. The tendency of prices has been rather downward than otherwise, but only a few stocks have marked any considerable decline. The passing of the Louisville & Nashville dividend on Thursday has been followed by a slight weakness in that stock, though it is plain that the company is strengthened by not paying any dividend at this time. Western Union Telegraph has been among the most active stocks, and has ruled very steady. Burlington & Quincy was again selected for bear attacks but yielded only slightly. Erie is very dull around 14, though it would probably rule higher if the proposed plan of reorganization was assured, as that plan is quite favorable for the stockholders. Sugar was active at rising prices on Monday, but has been dull and lower since the adjournment of the annual meeting for lack of a quorum and the publication of no report, closing at 82 1/4. The market is waiting for some improvement in the condition of things at Washington and also in the railroad world. To-day there was a little better tone at the close with prices generally a fraction higher than at the morning Board.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending JANUARY 12, and since JAN. 1, 1894.

Table with columns for dates (Saturday to Friday), stock names, and prices. Includes sub-sections for 'Active RR. Stocks' and 'Miscellaneous Stocks'. The table lists various companies and their stock prices over a period from Jan 6 to Jan 13, 1894.

* These are bid and asked; no sale made. † Old certificates. ‡ First instalment paid.

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

Table with columns for Inactive Stocks, Bid, Ask, Range (sales) in 1891, and Inactive Stocks, Bid, Ask, Range (sales) in 1894. Includes Railroad Stocks, Miscellaneous Stocks, and various company names like Albany & Susquehanna, Toledo Peoria & Western, etc.

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

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS JANUARY 12.

Table with columns for Securities, Bid, Ask, and Securities, Bid, Ask. Lists various bond types such as Alabama-Class A, 4 to 5, New York-6s, loan, etc.

New York City Bank Statement for the week ending Jan. 6, 1893, is as follows. We omit two ciphers (00) in all cases.

Table showing Bank Statement for New York City. Columns include Banks (00s omitted), Capital, Surplus, Loans, Specie, Legals, and Deposits. Lists banks like Bank of New York, Manhattan Co., etc.

New York City, Boston and Philadelphia Banks:

Table showing Bank Statement for New York City, Boston and Philadelphia. Columns include Banks, Capital & Surplus, Loans, Specie, Legals, Deposits, Circ'n, and Clearings.

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

Miscellaneous and Unlisted Bonds.—Stock Ex. prices.

Table listing Miscellaneous and Unlisted Bonds with columns for Bonds, Bid, Ask, and Bonds, Bid, Ask. Includes bonds like Ch. Jun. & S. Yds., Col. t. g. 5s, etc.

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

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

Table listing Bank Stock List with columns for Banks, Bid, Ask, Banks, Bid, Ask, Banks, Bid, Ask. Lists banks like America, Am. Exch., Bowery, etc.

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 1894. Includes various stock listings with prices and sales data.

Table containing Inactive Stocks, Bonds, and Miscellaneous items. Includes columns for Bid, Ask, and various stock/bond listings.

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

NEW YORK STOCK EXCHANGE PRICES (Continued).—ACTIVE BONDS JAN. 12 AND FOR YEAR 1894.

Main table of active bonds with columns for Railroad and Miscel. Bonds, Inter/Period, Closing Price, Range (sales) in 1894, and various bond titles.

NOTE—"B" indicates price bid; "A" price asked; the Range is made up from actual sales only. * Latest price this week. † Trust receipts.

NEW YORK STOCK EXCHANGE PRICES (Continued).—INACTIVE BONDS—JANUARY 12.

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

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

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—JANUARY 12.

Table with columns: SECURITIES, Bid., Ask., SECURITIES, Bid., Ask., SECURITIES, Bid., Ask. It 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. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the CHRONICLE.

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

RAILROAD EARNINGS.

ROADS.	Week or Mo	Latest Earnings Reported.		Jan. 1 to Latest Date.	
		1893-94.	1892-93.	1893-94.	1892-93.
Adirondack....	November.	\$ 11,449	\$ 11,435	\$ 159,683	\$ 154,671
Allegheny Val.	November.	179,515	228,793	2,265,069	2,411,883
Ark Midland....	November.	12,260	12,346	76,215	89,571
Atch.T.&S.Fe'	4th wk Dec	804,736	1,048,031	38,897,393	39,703,874
St. L. & San F	4th wk Dec	209,318	249,016	8,617,978	9,069,961
Aggr. total....	4th wk Dec	1,014,054	1,297,747	47,513,371	48,773,835
Atlanta&Charo	Septemb'r.	49,423	58,976	511,934	519,103
B.&O. Eastlines	November.	1,491,928	1,566,476	17,440,145	18,168,904
Western Lines	November.	494,757	572,062	5,979,808	5,724,570
Total.....	November.	1,986,665	2,138,538	23,419,953	23,893,474
Bal.&O.Sou'w J.	1st wk Jan	112,140	122,768	112,140	122,768
Bath & Ham'nds	November.	5,125	4,848	32,967	31,518
Bir. & Atlanti.	December.	1,688	3,343	28,201	41,203
Brooklyn Elev.	1st wk Jan	32,673	35,180	32,673	35,180
Buff. Roch. & Pitt	1st wk Jan	43,843	48,704	43,843	48,704
Buffalo & Susq.	October....	22,005	22,005	22,005	22,005
Bur. C. Rap. & N	4th wk Dec	108,340	125,803	4,224,755	4,354,789
Camden & Atl.	November.	44,927	37,603	803,522	767,841
Canadian Pacifc	1st wk Jan	371,000	404,000	371,000	404,000
Car. Cnm. & G.Ch.	Septemb'r.	2,636	1,373	31,674	19,246
Car. Midland....	December.	4,350	5,244	60,216	63,573
Central of Ga....	October....	603,080	614,480	13,392,673	13,018,565
Central of N. J.	November.	1,174,569	1,109,786	12,194,043	12,434,710
Central Pacifc.	October....	1,396,350	1,399,960	74,071	70,653
Central of S. C.	Septemb'r	6,631	6,650	149,479	150,378
Char. Clin. & Chic.	December.	15,815	14,923	519,753	498,365
Charlest'n & Sav.	October....	41,811	44,881	150,971	146,762
Char.Sun. & No.	December.	12,000	12,250	54,145	50,986
Chat'gum Lake.	November.	3,794	4,486	74,660	66,075
Ches. & Darl.	October....	10,093	8,843	167,623	144,926
Ches. & Ohio....	1st wk Jan	167,623	144,926	1,529,715	1,414,795
Ches. O. & S. W.	August....	187,493	207,715	2,195,773	2,007,081
Chic. Bur. & No.	November.	199,102	187,211	35,460,253	36,868,126
Chic. Bur. & Q.	4th wk Dec	3,094,534	3,522,932	4,488,225	4,198,032
Chic. & East. Il.	4th wk Dec	71,825	88,736	3,116,321	2,544,842
Chic. & Erie....	4th wk Dec	302,363	249,786	4,351,221	5,090,774
Chic. Gt. West'n	4th wk Dec	119,298	138,358	465,228	641,572
Ch. J. R. & U. S. Y.	Septemb'r.	219,659	250,394	29,698,916	31,222,825
Chic. Mil. & St. P.	1st wk Jan	465,228	604,944	641,572	812,228
Chic. & N'hw'n	November.	2,677,974	3,166,366	19,541,526	18,701,056
Chic. Peo. & S. L.	3d wk Nov.	22,196	24,973	7,888,815	8,360,823
Chic. R. k. I. & P.	December.	1,400,958	1,538,166	21,532	29,812
Chic. St. P. M. & O.	November.	845,291	965,396	69,218	70,903
Chic. & W. Mich.	1st wk Jan	21,532	29,812	713,007	713,007
Cin. Ga. & Ports.	November.	5,688	5,882	6,621,216	713,007
Cin. Jack & Mac.	4th wk Dec	16,582	20,316	6,621,216	713,007
Cin. N. O. & T. P.	November.	333,000	346,754	3,632,937	3,856,952
Ala. Gt. South	November.	186,000	165,513	1,612,959	1,626,866
N. Ori. & N. E.	November.	161,000	134,789	1,293,745	1,185,557
Ala. & Vicksb.	November.	74,000	58,38	556,315	556,315
Vicks. Sh. & P.	November.	71,000	61,399	495,431	502,336
Erlanger Syst	November.	825,000	767,206	7,561,645	7,728,026
Cin. Northw'n A.	December.	1,534	1,663	20,599	20,708
Cin. Ports. & V.	December.	20,961	22,019	266,578	260,938
Col. & Mayav	December.	953	1,214	14,320	14,322
Clev. Akron & C.	4th wk Dec	20,826	28,714	973,277	1,004,121
Cl. Cin. Ch. & S. L.	4th wk Dec	398,094	466,781	13,786,037	14,894,074
Peo. & East'n	October....	160,743	164,473	1,451,836	1,486,202
Clev. & Marietta	4th wk Dec	7,971	10,107	249,017	245,699
Col. Newb. & J.	September.	6,720	4,198	48,573	32,374
Col. H. V. & Tol.	December.	214,363	299,734	3,268,296	3,372,585
Col. B. Shawnee & H.	October....	67,604	73,417	25,397	29,994
Colusa & Lake.	December.	1,535	2,022	14,210	14,210
Crystal.....	November.	1,213	842	13,950	14,210
Current River.	4th wk Dec	1,926	2,700	153,281	197,825
Deny. & Rio Gt	1st wk Jan	108,100	161,500	108,100	161,500
Des. M. No. & W	December.	26,236	32,281	392,174	415,009
Det. Bay C. & Alp	October....	17,608	25,608	342,526	300,863
Det. Lans. & No	1st wk Jan	14,313	21,854	14,313	21,854
Duluths. S. & Ati	4th wk Dec	53,440	50,928	2,065,701	2,206,777
Duluth & Winn.	November.	13,125	21,316	224,526	135,466
E. Tenn. Va. & G.	4th wk Dec	166,954	203,045	5,709,620	6,323,605
Elgin. Jol. & Eas	December.	106,453	77,980	985,308	832,299
Eureka Springs	October....	5,726	7,092	67,604	67,434
Evans & Ind'pb	4th wk Dec	7,624	10,180	360,648	379,576
Evans & Rich.	4th wk Dec	2,325	3,917	1,385,784	1,300,185
Evansv. & T. H.	4th wk Dec	29,944	34,738	6,753,399	6,900,192
Flintburg.....	November.	611,581	641,724	2,718,780	2,886,715
Flint & P. Mary.	4th wk Dec	70,982	91,045	102,273	26,468
Florence.....	Septemb'r.	8,719	3,689	377,916	384,447
Fl. Cent. & Padi	June.....	99,629	97,667	9,392	14,144
Fl. W. & Rio G.	December.	33,480	35,465	56,231	58,596
Gads. & Att. U.	December.	691	1,133	479,905	252,221
Georgia RR....	1st wk Jan	56,231	58,596	56,231	58,596
Go. Car. & N.	November.	67,126	46,311	479,905	252,221
Go. So. & Fla.	December.	80,817	78,304	815,757	789,209
Georget'n & W.	September.	2,288	2,693	31,944	33,464
Gr. Rap. & Ind.	4th wk Dec	53,237	78,261	2,190,337	2,516,644
Cin. R. & Ft. W.	4th wk Dec	11,576	14,793	429,740	496,607
Traverse City.	4th wk Dec	856	1,627	50,931	56,363
Mns. G. R. & I.	4th wk Dec	1,778	4,083	136,413	134,274
Total all lines	4th wk Dec	67,447	98,764	2,807,441	3,233,315
Grand Trunk...	4th wk Dec	323,962	333,311	323,962	333,311
Chic. & Gr. Tr	Wk Dec. 30	52,286	72,456	4,180,808	3,736,857

ROADS.	Week or Mo	Latest Earnings Reported.		Jan. 1 to Latest Date.	
		1893-94.	1892-93.	1893-94.	1892-93.
		\$	\$	\$	\$
Gr. Trunk—Con.	Wk Dec. 30	19,458	26,948	1,111,798	1,210,260
Det. Gr. H. & M.	December.	1,342,834	1,342,834	13,641,765	13,670,836
Great North'n—	December.	93,126	136,237	1,337,141	1,313,428
St. P. M. & M.	December.	98,076	96,627	1,117,404	1,191,975
East. of Minn	December.	1,253,956	1,575,698	16,096,310	16,176,139
Montana Cent	December.	1,453	2,054	16,376	17,189
For system.	September.	5,334	3,903	45,429	37,982
Gr. P. Wal. & Br.	December.	775	1,117	7,360	7,803
Gulf & Chicago.	September.	2,362	3,025	36,209	35,601
Hartsville.....	December.	59,000	51,000	131,654	148,752
Hoos. Tenn. & Wil	December.	10,000	14,969	46,148	49,223
Hous. E. & W. Tex	August....	7,937	11,104	46,148	49,223
Humest'n & Shen	December....	1,702,691	1,803,713	22,013,342	19,310,509
Hutch. & South'n	December.	36,526	49,767	424,587	509,922
Illinois Central.	December.	55,660	84,078	5,660	84,078
Ind. Dec. & West.	1st wk Jan	42,010	41,611	2,079,851	1,810,561
In. & Gt. North'n	Wk Dec. 23	34,090	35,389	34,090	35,389
Interoc. (Mex.)	1st wk Jan	4,566	4,075	41,477	37,515
Iowa Central.	December.	78,891	74,798	4,754	5,028
Iron Railway.	1st wk Jan	4,754	5,028	341,670	323,975
Jack T. & K. W	4th wk Dec	7,510	7,191	4,634,765	5,014,337
Kan. C. Cl. & Sp.	4th wk Dec	101,029	126,178	1,119,172	1,139,124
K. C. F. S. & Mem	4th wk Dec	31,024	35,179	196,268	67,289
K. C. Mem. & Bir	4th wk Dec	7,752	2,302	3,443	2,932
K. C. Pitts. & G.	1st wk Jan	3,443	2,932	352,900	340,202
Kan. C. Sub. Bell	4th wk Dec	11,759	7,015	388,902	407,154
Kan. C. Wy. & N.W	4th wk Dec	9,100	11,517	77,770	83,658
Keokuk & West.	December.	5,098	7,927	3,509,588	3,538,483
L. Erie All. & So.	4th wk Dec	102,142	120,720	44,474	589,401
L. Erie & West.	December.	41,517	44,474	42,282	475,596
Lehigh & Hud.	October....	54,318	42,282	3,300,292	3,342,628
Little Rock & M.	September.	40,281	50,356	358,804	397,117
Long Island....	October....	34,605	52,750	1,737,979	1,554,154
Louis. & Mo. Riv.	4th wk Dec	345,640	419,235	345,640	419,235
Louis. Ev. & St. L.	1st wk Jan	69,444	80,902	3,467,896	3,272,182
Louisv. & Nashv.	4th wk Dec	32,268	58,817	5,255,520	642,822
Louis. N. A. & Ch	December.	5,848	5,892	68,510	73,633
Lou. St. L. & Tex.	Septemb'r.	1,251	1,759	10,844	9,757
Macon & Birm.	December.	2,407	4,354	74,420	85,780
Manches & Aug.	2d wk Dec.	31,449	31,463	1,339,857	1,375,116
Manistiquie....	1st wk Jan	132,085	115,314	132,085	115,314
Memphis & Chas.	November.	166,825	234,986	1,839,172	1,874,054
Mexican Cent.	1st wk Jan	63,708	79,938	63,708	79,938
Mexican Inter'l	October....	60,933	99,304	60,933	99,304
Mex. National.	Wk Dec. 30	47,000	62,160	3,043,939	3,055,390
Mex. Northern.	3d wk Dec.	5,441	5,662	157,101	166,112
Mexican R'way	December.	134,363	179,194	1,787,075	2,022,662
Mineral Range	3d wk Dec.	51,959	69,699	3,249,234	3,195,322
Minneapolis & St. L.	1st wk Jan	151,550	159,578	151,550	159,578
M. St. P. & S. M.	1st wk Jan	345,000	436,000	345,000	436,000
Mo. Kan. & Tex.	2d wk Dec.	8,897	8,375	3,333,730	3,341,684
Mo. Pac. & Iron					

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date.		4th week of December.	1893.	1892.	Increase.	Decrease.
	Week or Mo	1893-94.	1892-93.	1893-94.						1892-93.
So. Pac. Co.-Con									
Arizona Div. October...	200,901	208,841	1,693,683	1,639,412	Grand Rapids & Indiana	\$3,237	\$78,261		\$5,024
New Mex. Div. October...	89,154	95,187	789,819	837,825	Cin. Rich. & Ft. Wayne	11,575	14,793		3,217
Coast Div. (Cal.)					Traverse City	856	1,627		771
Sou. Div. (Cal.)					Mus. Gr. Rapids & Ind.	1,778	4,083		2,305
South Carolina December...	1,011,590	982,261	9,110,361	8,541,183	Kan. City Clin. & Spring.	7,510	7,191	319	
South & Nor. Car. Septemb'r.	106,525	114,745	1,292,058	1,320,044	Kan. C. Ft. S. & Mem.	101,299	126,178		25,149
Spar. Un. & Col. Septemb'r.	1,271	918	16,049	13,223	Kan. City Mem. & Birm.	31,024	35,179		4,155
Staten Isl. R. T. November.	11,634	9,876	84,590	80,270	Kan. City Suburban Belt.	4,728	3,939	789	
Stony Ck. & C.M.T. October...	67,503	70,948	961,200	991,389	Kan. C. Wyan. & N. W.	11,759	7,015	4,744	
Summit Branch November.	2,522	3,230	44,241	55,196	Keokuk & Western	9,100	11,517		2,417
Lykens Valley November.	109,411	123,154	1,167,530	1,209,416	Louisv. Evansv. & St. L.	34,605	52,770		18,145
To'l both Co's November.	100,698	90,278	1,010,576	985,574	Mexican Railway	47,000	62,160		15,160
Texas & Pacific 1st wk Jan	210,108	213,432	2,178,106	2,195,020	Mo. Kansas & Texas	268,987	294,385		27,398
Tex. S. Val. & N. W. December.	3,670	5,427	57,875	51,347	Ohio River	16,397	17,748		1,351
Tol. & Ohio Cent. 1st wk Jan	23,727	38,786	23,727	39,786	Peoria Dec. & Evansv.	24,621	27,348		5,727
Tol. P. & West. 4th wk Dec	21,291	26,702	975,552	996,261	Richmond & Danville	139,156	145,585		6,429
Tol. St. L. & K. C. 1st wk Jan	24,091	32,585	24,091	32,585	Char. Col. & Aug.	9,416	14,480		5,064
Ulster & Del. October...	37,294	36,692	371,945	363,432	Georgia Pacific	36,925	26,875	10,050	
Union Pacific					Rio Grande Southern	9,102	22,591		13,489
Or. S. L. & U. N. October...	502,361	650,681	5,021,178	5,972,648	Rio Grande Western	50,500	58,000		7,500
Or. Ry. & N. Co. October...	465,238	675,519	3,122,899	3,913,892	St. Louis Alt. & T. Haute	31,250	4,410		11,190
U. Pac. D. & G. October...	443,768	569,209	4,239,003	4,833,384	Toledo Peoria & West'n	21,291	26,702		5,411
St. Jo. & Gd. Isl. 4th wk Dec	23,501	28,683	1,169,457	1,266,699	Toledo St. L. & Kan. City	31,769	63,195		31,426
All other lines October...	1,993,012	2,432,926	16,855,371	19,720,524	Western N. Y. & Penn.	68,700	93,500		24,800
Tot. U. P. Sys. October...	3,499,504	4,493,269	30,196,134	35,469,591					
Cent. Br. & L.L. October...	82,603	140,211	826,678	1,118,265	Total (71 roads).....	8,565,543	10,303,716	35,992	1,774,165
Montana Un. October...	59,341	90,207	661,966	904,165	Net decrease (16-'87 p.c.)				1,738,173
Leav. Top. & S. October...	2,918	2,353	23,388	27,946					
Man. Al. & Bur. October...	3,984	4,440	35,053	34,101					
Grand total October...	3,615,294	4,682,030	31,383,015	37,070,961					
Vermont Valley Septemb'r.			145,188	152,382					
Wabash 1st wk Jan	186,500	237,500	1,850,500	2,370,500					
Wab. Ches. & W. October...	9,666	8,194	80,601	64,896					
West Jersey November...	114,633	126,270	1,589,173	1,621,186					
W. V. Cen. & Pitts November...	98,324	96,106	1,085,235	1,002,677					
West Va. & Pitts Septemb'r.	34,781	35,253	306,232	247,223					
West Maryland November...	86,091	84,758	1,119,269	1,060,160					
West N. Y. & Pa. 4th wk Dec	68,700	93,500	3,502,243	3,539,650					
Wheel. & L. Erie 1st wk Jan	19,600	24,322	19,600	24,322					
Wil. Chad. & Con. Septemb'r.	1,500	2,171	17,740	21,767					
Wil. Col. & Aus. Septemb'r.	48,368	61,565	459,529	568,304					
Wrightsv. & Ten. November.	6,117	6,187							

* Includes Col. Mid. in 1893 and 1-92 for week and year to date.
 † Includes Milwaukee & Northern for all periods.
 ‡ Includes Wis. Central to September 26 inclusive for both years.
 § Figures cover only that part of mileage located in South Carolina & the business of the Lehigh Valley and Lehigh & Wilkesbarre departments is not included. ¶ Includes earnings from ferries, etc., not given separately. †† Mexican currency. ‡‡ Tol. Col. & Cin. included for the week and since Jan. 1 in both years. ††† Includes only half of lines in which Union Pacific has a half interest. †††† Includes from September 1 earnings of Milwaukee Lake Shore & Western in both years. ††††† Includes Hancock & Calumet for October only. †††††† Includes Ohio & Mississippi in both years and from January 1 to latest date.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows: For the first week of January our preliminary statement covers 31 roads, and shows 18-90 per cent loss in the aggregate.

1st week of January.	1894.	1893.	Increase.	Decrease.
Falt. & Ohio Southwest*	112,140	122,768		10,628
Brooklyn Elevated	32,679	35,180		2,501
Buffalo Roch. & Pittsb'g.	43,843	48,704		4,861
Canadian Pacific	371,000	404,000		33,000
Chesapeake & Ohio	167,623	144,926	22,697	
Chicago Milw. & St. Paul	465,228	641,512		176,284
Chicago & West Michigan	21,532	29,372		8,280
Cin. Jackson & Mackinaw	9,834	11,523		1,689
Denver & Rio Grande	108,100	161,500		53,400
Detroit Lans'g & North'n	14,313	21,854		7,541
Georgia	56,431	58,596		2,365
Grand Trunk of Canada	323,962	313,315		29,335
Intern'l & Gt. North'n	55,660	84,078		28,418
Iowa Central	34,090	35,389		1,299
Kanawha & Michigan	4,754	5,028		274
Kan. City Sub. Belt	3,443	2,932	511	
Louisville & Nashville	345,640	419,235		73,595
Mexican Central	132,055	115,314	16,771	
Mexican National	83,798	79,938		16,230
Mo. Kansas & Texas	151,550	159,578		8,028
Mo. Pacific & Iron Mt.	345,000	436,000		91,000
N. Y. Ontario & Western	48,650	50,684		2,034
Norfolk & Western	191,889	182,024	39,865	
Pittsburg & Western	38,874	33,149	5,725	
Rio Grande Western	23,400	30,900		7,500
St. Louis Southwestern	74,950	91,350		16,400
Texas & Pacific	120,813	136,213		15,400
Toledo & Ohio Central	23,747	38,786		15,039
Tol. St. L. & Kan. City	24,091	32,585		8,494
Wabash	186,500	237,500		51,000
Wheeling & Lake Erie	19,600	24,322		4,722
Total (31 roads)	3,614,709	4,198,755	85,369	669,415
Net decrease (18-90 p. c.)				584,046

Our final statement of earnings for the fourth week of December covers 71 roads and shows a loss of 16.87 per cent.

4th week of December.	1893.	1892.	Increase.	Decrease.
Previously rep'd (29 r'ds)	5,346,866	6,328,653	17,578	999,345
Atch. Top. & Santa Fe*	804,736	1,048,031		243,295
St. Louis & San Fran.	209,318	249,716		40,398
Burl. Ced. Rap. & North.	108,340	125,803		17,463
Chicago & Grand Trunk	52,248	72,455		20,169
Chicago & East. Illinois	71,825	88,736		16,911
Chicago Great Western	119,238	138,851		19,553
Chic. & West Michigan	36,614	56,408		19,794
Cleve. Akron & Columb.	20,829	28,714		7,888
Cleve. Cin. Chic. & St. L.	398,094	496,781		63,987
Current River	1,946	2,709		774
Del. Gr. Haven & Milw.	19,458	26,943		7,490
Detroit Lans'g & North'n	27,381	36,555		9,174
Duluth S. S. & Atlantic	53,440	50,928	2,512	
East Tennessee Va. & Ga.	186,954	203,045		36,091
Evansv. & Indianapolis	7,924	10,130		2,566
Evansv. & Richmond	2,325	3,917		1,592
Evansv. & Terre Haute	29,944	34,738		4,794
Flint & Pere Marquette	70,982	93,015		22,033

* Includes Colorado Midland in both years.
 † For week ending December 30.

The following will furnish a comparison of the weekly results for a series of weeks past.

Period and number of roads included.	WEEKLY GROSS EARNINGS.		Increase	
	1893.	1892.	Amount.	P. c.
1st week of Sept. (73 roads)	6,659,418	7,778,024	def. 1,118,606	14.38
2d week of Sept. (74 roads)	6,995,914	7,896,209	def. 900,295	11.40
3d week of Sept. (75 roads)	7,335,798	8,134,344	def. 318,546	10.37
4th week of Sept. (72 roads)	9,616,153	10,809,585	def. 1,154,432	10.69
1st week of Oct. (70 roads)	7,433,392	7,911,243	def. 517,851	6.51
2d week of Oct. (69 roads)	7,757,377	8,160,023	def. 402,646	4.94
3d week of Oct. (67 roads)	8,151,443	8,104,716	Inc. 46,727	0.53
4th week of Oct. (63 roads)	10,746,432	11,123,131	def. 376,198	3.38
1st week of Nov. (65 roads)	7,386,723	7,756,087	def. 369,364	4.77
2d week of Nov. (73 roads)	7,334,649	8,002,349	def. 667,700	2.03
3d week of Nov. (74 roads)	7,668,321	8,214,345	def. 546,024	6.76
4th week of Nov. (74 roads)	9,199,617	10,533,370	def. 1,333,753	10.07
1st week of Dec. (69 roads)	6,796,531	7,819,758	def. 1,023,227	13.06
2d week of Dec. (75 roads)	6,897,599	7,804,281	def. 906,682	11.75
3d week of Dec. (66 roads)	6,657,555	7,511,399	def. 853,844	11.71
4th week of Dec. (71 roads)	8,565,543	10,303,716	def. 1,738,173	16.87
1st week of Jan. (31 roads)	3,614,709	4,198,747	def. 584,038	13.90

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 December 23. The next will appear in the issue of January 20, 1894.

Roads.	Gross Earnings.		Net Earnings.	
	1893.	1892.	1893.	1892.
B. & O. Southwest... Nov.	518,000	538,000	182,000	172,000
Chic. & W. Mich... Nov.	146,520	179,510	41,593	30,508
Jan. 1 to Nov. 30...	1,763,186	1,854,424	357,336	494,547
Clev. Cin. C. & St. L. Nov.	1,100,039	1,235,339	253,253	332,439
Jan. 1 to Nov. 30...	12,679,589	13,593,965	3,081,951	3,516,896
July 1 to Nov. 30...	6,006,655	6,995,912	1,494,473	1,718,712
Det. Lans. & Nor. a. Nov.	101,893	111,104	19,896	25,074
Jan. 1 to Nov. 30...	1,118,348	1,153,568	220,737	317,892
Flint & Pere Mar. a. Nov.	189,864	235,013	38,769	74,948
Jan. 1 to Nov. 30...	2,528,966	2,821,944	624,931	778,484
Illinois Central. a. Nov.	1,874,088	1,700,131	558,763	522,014
Jan. 1 to Nov. 30...	20,310,651	17,506,796	6,462,741	4,341,791
July 1 to Nov. 30...	10,409,820	8,390,648	3,714,607	2,226,694
Kan. C. Mem. & B. a. Nov.	117,055	114,199	41,803	37,396
Jan. 1 to Nov. 30...	1,006,121	1,021,050	153,993	123,413
July 1 to Nov. 30...	459,438	496,208	82,066	68,287
Mexican Northern... Oct.	63,983	99,304	33,758	53,454
Oregon Imp. Co. a. Nov.	343,564	807,746	80,351	57,992
Jan. 1 to Nov. 30...	3,596,771	3,590,438	702,332	718,136

ANNUAL REPORTS.

Philadelphia & Reading Railroad.
(For the year ending November 30, 1893.)

The annual report has been prepared by the receivers and the President for the fiscal year ending November 30, 1893. The balance sheets and the other more extended tables for the Railroad and Coal & Iron companies will be published later. The statement of earnings for two years is given as follows:

COMPARATIVE STATEMENT OF THE OPERATIONS OF THE TWO COMPANIES FOR YEAR ENDING NOVEMBER 30, 1893.

	Gross Earnings.	Total Working Exp., not including Rentals, Interest, &c.	Net Earnings.
RAILROAD CO.			
Railroad.....	\$22,823,346	\$13,369,423	\$9,453,923
Canals.....	52,459	55,182	Loss, 2,723
Steam colliers and sea barges.....	512,073	387,372	154,701
Coal barges.....	218,703	230,524	Loss, 11,821
Real estate.....	229,019	44,897	184,122
Income from investments.....	284,793	.....	234,793
	\$24,155,395	\$14,087,400	\$10,068,495
Debit balance profit and loss, taxes, terminal trackage, equipment, &c.....	.....	2,494,794	2,494,794
Total R.R. Co. year ending Nov. 30, 1893.....	\$24,155,395	\$16,582,195	\$7,573,700
Total R.R. Co. year ending Nov. 30, 1892.....	24,324,064	15,823,189	8,500,875
Increase.....	.....	\$759,005	.....
Decrease.....	\$168,169	.....	\$927,175
COAL & IRON CO.			
For year ending Nov. 30, '93.....	\$24,586,368	\$23,432,672	\$1,104,195
For year ending Nov. 30, '92.....	21,904,760	20,969,115	935,645
Increase.....	\$2,682,107	\$2,513,557	\$168,550
Total both companies year ending Nov. 30, 1893.....	\$48,742,763	\$40,064,868	\$8,677,595
Total both companies year ending Nov. 30, 1892.....	46,228,825	36,792,305	9,436,520
Increase.....	\$2,513,938	\$3,272,562	.....
Decrease.....	.....	.....	\$758,624
The foregoing exhibit of earnings in 1893 with the charges and income account are condensed as follows:			
Railroad Company—			
Gross receipts from traffic.....	.....	.....	\$22,823,346
Gross expenses.....	.....	.....	13,369,423
Earnings from traffic.....	.....	.....	\$9,453,923
To which add:	.....	.....	.....
Profit from other sources.....	.....	.....	609,072
Total.....	.....	.....	\$10,068,495
Deduct:	.....	.....	.....
Rentals.....	.....	.....	\$2,907,028
Interest account.....	.....	.....	5,273,364
Profit and loss.....	.....	.....	243,007
Taxes.....	.....	.....	200,643
Terminal trackage.....	.....	.....	356,757
Equipment payments.....	.....	.....	1,468,390
Improvements, including Broad Street and Lehigh Avenue, Philadelphia.....	.....	.....	225,896
	.....	.....	\$10,675,188
Deficit.....	.....	.....	\$606,693
Coal & Iron Company—			
Gross receipts.....	.....	.....	\$24,586,368
Gross expenses.....	.....	.....	23,432,672
Profit.....	.....	.....	\$1,104,195
Less:	.....	.....	.....
Interest.....	.....	.....	1,299,844
Deficit.....	.....	.....	195,649
Deficit for the two companies.....	.....	.....	\$802,342
The net result of the business of the year for both Companies may also be stated in the following manner:			
Railroad Company's net earnings.....	.....	.....	\$10,067,495
Deduct for equip't dismantled during 1893.....	.....	.....	779,607
Total.....	.....	.....	\$9,288,887
Coal & Iron Company's net earnings.....	.....	.....	\$1,104,195
Add expended for improvements.....	.....	.....	767,832
Total.....	.....	.....	\$1,872,028
Combined net earnings.....	.....	.....	\$11,160,915
Deduct Railroad Co's. fixed charges as stated.....	.....	.....	\$10,675,188
Less for improvements and equipment.....	.....	.....	1,694,286
Total.....	.....	.....	\$8,980,901
Coal & Iron Company's fixed charges as stated.....	.....	.....	1,299,844
Total.....	.....	.....	\$10,280,746
Surplus over all fixed charges.....	.....	.....	\$880,168
This has been applied to payments for Railroad improvements.....	.....	.....	\$225,896
Railroad equipment.....	.....	.....	\$1,468,390
Less equipment dismantled.....	.....	.....	779,607
Total.....	.....	.....	\$688,782
Coal & Iron Company's improvements.....	.....	.....	\$914,679
Total.....	.....	.....	\$1,603,461
Leaving a deficit after such payments for the two Companies, as above stated.....	.....	.....	\$802,342

"This method of stating the business of the two companies for the year, showing a surplus over fixed charges of \$880,168 93, approximates closely that used in the last annual report, which showed a similar surplus of \$3,181,486 52, but, as

in the present condition of the companies there is no other fund than that arising out of the income out of which to make payments on account of improvements and new equipment, the manner in which the account of the business for 1893 has been stated, which shows a deficit for the two companies of \$802,342 92, is believed to be the proper one.

"In making up the comparative statements of the operations of the Railroad Company for the years 1892 and 1893, the figures for 1892 are changed from those reported a year ago in the following manner:

Railroad company's profit, as reported in the annual report for 1892, page 6.....	\$3,157,147
Net payments on account of equipment in 1892.....	\$1,729,212
Net payments on account of improvements in 1892.....	437,148
	2,166,361

Profit for 1892, as re-stated on page 4 of this report..... \$990,736

"These changes, of course, do not affect the actual figures of the year's business, but only the manner of charging up the expenditures, it having been necessary in 1893 to charge all expenditures on account of equipment and improvements to income account, there being no other account out of which to pay them. The accounts of the two years are thus placed upon the same lines so that a direct comparison of the result of the business of the two years is rendered possible.

"Similarly the operations of the Coal & Iron Company are re-stated as follows:

"The statement on page 6 of the annual report for 1892 refers to the joint business of the Philadelphia & Reading Coal & Iron Company, the Lehigh Valley Coal Company and the Lehigh & Wilkesbarre Coal Company, and the statement on page 6 of this report refers for both years only to the operations of the first named of these companies.

The net result of the Coal & Iron Company's business, after the payment of interest was stated on page 7 of the annual report for 1892 to be..... \$24,339
This includes..... 337,503

Which was the estimated profit of the purchased coal, deducting which, leaves as the result of the business of the Philadelphia & Reading Coal & Iron Company for 1892, a deficit, after meeting interest charges, of..... \$313,163 as stated on page 6 of this report.

"The profit in 1892, \$337,503, and the loss on the same coal in 1893 of \$337,200, which almost exactly equal each other, arise from an over-valuation of the unsold coal on hand at the end of the year 1892. The total unsold stock at the close of that year was 1,720,879 tons. It is manifestly unwise to value this unsold stock at the price ruling at the end of November, which is usually the highest price of the year, and if the coal had then been valued at twenty cents less per ton, it would have canceled both the profit of 1892 and the loss of 1893 on this coal. In the valuation made as of November 30, 1893, the coal on hand is taken at the average price at which similar coal was sold throughout the whole year, which it appears is about twenty cents per ton below the prices at which it was valued at the close of 1892.

"The decrease in railroad gross receipts has been caused by the prostration of business in the last half of the year. For the first six months ending May 31, 1893, the receipts were in excess of the corresponding period of 1892 by \$369,800, whereas the second six months show a decrease of receipts as compared with 1892 of \$427,201. The increase of expenses, however, was made in the first half of the year. The excess over the same period in 1892 was \$853,169, while the last half of the year shows a reduction in expenses of \$290,297.

"The charge on account of terminal trackage was made in accordance with a contract for the lease of the Philadelphia and Reading Terminal Railroad, which requires as a contribution out of the passenger revenue a minimum of five cents for each passenger carried on the Terminal Railway so long and so far as such a contribution shall be required to pay the interest on the Terminal Railroad bonds and the taxes on its property.

"There is a large increase in the interest account arising from the losses incurred in the business of 1892 and 1893, as hereinafter detailed, which has swelled the floating debt, and from the excessive interest rates charged during the latter half of 1893.

"In the Coal & Iron Company's business the second half of the year also compares favorably with the first half. The first six months show a loss in net earnings as compared with the corresponding period of 1892 of \$233,629, while the second half of the year shows a gain in net earnings as compared with the same period in 1892 of \$404,179, showing that for both companies the results are unfavorably affected by the losses incurred in the early part of the year." * * * * *

The report then comments upon the disastrous events of 1893, as follows:

"The annual report for the year 1892 showed that the Philadelphia & Reading R.R. Co. and the Philadelphia & Reading Coal & Iron Co., after paying all obligatory charges, had a profit arising out of the operations of the two companies of \$3,181,486 52.

"The security-holders have naturally found it difficult to understand how it came that bankruptcy followed, and that the property was taken possession of by the United States Court on the suit of its creditors in less than two months after the annual report was issued, and it seems fitting at this time that the circumstances that led to this disastrous change in the company's affairs shall be plainly stated.

"The last annual report stated (page 9) that the contract that had then been recently entered into with the Finance Co. of Pennsylvania to provide capital to carry on the coal business, and the negotiations then recently concluded for the sale of securities held in the treasury of the company, would provide for the liquidation of the floating debt, and cover the requirements for capital expenditures during the year 1893. The negotiations spoken of were in reference to the sale of cer-

tain mortgage bonds to a syndicate represented by Messrs. Speyer & Co., of N. Y., which sale was coupled with an option to the syndicate to purchase certain other general mortgage bonds, and included also a loan of \$3,000,000, with bonds issued under the collateral trust mortgage and other securities as collateral security.

"An issue was made as of January 1st, 1893, of \$10,000,000 of five per cent bonds, secured by a collateral trust mortgage covering bonds and stocks of subsidiary companies in several cases the majority interest in a number of companies whose control has throughout the history of the company been considered of prime importance. When, in the early part of 1893, it became apparent that the financial relief afforded by these transactions was not sufficient to extricate the company from its difficulties, its securities fell in price so that the syndicate declined to exercise its option for their purchase.

"The contracts under which the railroad systems of the Lehigh Valley RR. Co. and the Central RR. Co. of New Jersey, with their allied coal companies, passed under the control of the Reading Co., which were detailed in the last annual report, created large additional obligations for rentals, for interest and for coal purchases, and it was not possible to make the Reading Co.'s revenues grow as rapidly as the obligations increased; so that there were large advances made in 1892 which were not shown in the income account of the Philadelphia & Reading RR. Co. as stated in the annual report for that year, being treated as indebtedness to leased and controlled lines, and it was largely from those advances that the excess of cash liabilities over cash assets of the RR. Co. increased during the year 1892 \$2,132,196, while that of the Philadelphia & Reading Coal & Iron Co. increased \$3,961,507, the increase for the two companies being \$6,143,703. It is true that during this period the value of the coal on hand increased from \$2,355,179 to \$7,584,428, showing a gain in this item of \$5,229,249. This coal was, of course, a good asset, but as it had not been sold it was not one immediately available to produce cash.

"The excess of cash liabilities over cash assets for the two companies was, on the 30th of November, 1892, as shown by the last annual report, \$6,520,958, but heavy as this burden was, these figures were largely increased during the next three months by various causes. The winter with which the year 1893 commenced was one of exceptional severity. At its commencement the Reading Railroad was very much blockaded with freight and coal, necessitating great delays in movement, much additional expense in operating and many claims for damages. The severity of the cold increased greatly the difficulty and expense of operating the mines, and the frequent and deep snows impeded railroad movements, so that the result of the business for the first three months from Dec 1, 1892, to Feb. 28, 1893, was that the net earnings fell below the sums required to meet the fixed charges accruing in that quarter by the amounts of \$933,443 for the Railroad Company and \$468,362 for the Coal & Iron Co. When to these losses is added that accruing under the Lehigh Valley lease, which for the same three months was \$816,351; that accruing from the operations of the Philadelphia Reading & New England RR., which for the same months was \$130,567; and the large losses consequent upon the purchases of the capital stock of the Boston & Maine and New York & New England RRs., which had to be sold at a great sacrifice, netting a loss to this company of \$1,472,004, it will be seen that the financial relief which was afforded by the loans which were negotiated in the beginning of the year was entirely insufficient to provide for the requirements of the company, so that on the 20th of February, 1893, it was found impossible to continue payments, and the property of the two companies, at the suit of an income mortgage bondholder, was placed by the United States Circuit Court in the custody and control of Messrs. A. A. McLeod, Edward M. Faxon and E. P. Wilbur as receivers.

"When the accounts were made up as of the 28th of February, 1893, it was found that the cash railroad liabilities were in excess of the cash assets \$6,916,823, and the cash liabilities of the Coal & Iron Company were in excess of the cash assets \$2,981,046, the total for the two companies being \$9,928,249.

"Efforts were made upon the assumption of their duties by the receivers to pay the most pressing liabilities, and to increase the earning capacity of the property of the two companies; but as the bankruptcy occurred at a time when the principal business of the companies—the mining and transportation of coal—was very much restricted on account of the small demand for coal which occurs during the spring and early summer of each year, and as the leased railroad lines were not earning their rentals, it was found exceedingly difficult to improve the situation of the affairs of the companies, and in fact they did not at once improve, the earnings during the next five months not being sufficient to meet the maturing charges, so that on the 31st of July the excess of cash liabilities over cash assets was, for the Railroad Company, \$8,592,76, and for the Coal & Iron Company, \$4,042,718, making a total of \$12,634,794, an increase in the cash liabilities during the first five months of the receivership of \$2,706,425. During this period the unpaid railroad interest and rentals decreased \$636,620. The changes in materials and supplies on hand and payments on account of equipment were 498,005. And the value of coal on hand increased 469,760.

These increases aggregating 1,604,395

Which, deducted from the increase of cash liabilities as above stated, leave as the net result of the business for the five months an increase of current liabilities of \$1,102,030

"A corresponding statement of the cash assets and liabilities of the two companies for the close of the year 1893 cannot be made with entire accuracy until the accounts of the year's business shall have been balanced, but the accounting officers estimate that it will stand, as of November 30, 1893, as follows:

Railroad Company:	
Cash assets.....	\$4,182,116
Cash liabilities.....	10,967,447
Excess of cash liabilities of.....	\$6,785,330
Coal & Iron Company:	
Cash assets.....	\$5,797,740
Cash liabilities.....	7,232,641
Excess of cash liabilities of.....	1,434,900
Excess of cash liabilities for the two companies.....	\$8,220,231
Decrease in excess of cash liabilities since July 31.....	\$4,414,563
During this period there was an increased liability for interest and rentals accrued, but not due, of.....	\$386,860
And a decreased asset of coal on hand.....	2,420,864
Total.....	\$3,307,725
From which deduct for an increase of railroad materials and equipment.....	54,356
Making an increase in net liability of.....	\$3,253,369
And subtracting this from the decrease of the excess of cash liabilities as stated above shows the decrease in excess of current liabilities during the four months from July 1 1893, to November 30, 1893, to be.....	\$1,161,194
And the decrease for the whole term of the receivership to be.....	\$59,164

The report then discusses at some length the reasons for surrendering the Lehigh Valley lease, also the modification of the Cox Brothers' contract for the transportation of coal.

Of the Philadelphia Reading & New England road the report says:

"The Philadelphia Reading & New England Railroad, which came under the control of the Reading Company in July, 1892, promised for a time to furnish an important extension of the Reading Railroad system, as it carried the lines of railroad controlled by the Reading Company, or in friendly alliance with it, to the Connecticut River at Hartford, extending its railroad system northward from Bethlehem, Pa., about 241 miles, and penetrating a busy and populous region with which southeastern Pennsylvania exchanges a great deal of business. In practice, however, the operations of this railroad during the early part of 1893 were disastrous. It traverses a mountainous country with numerous heavy grades, and as its line is a single track with but few sidings, it is not prepared to handle a large business, and during the snowy winter of 1892-93 it became very badly blockaded. After the opening of this blockade in the spring, it was hoped that the business of the road could be so increased and the expenditures so reduced that it would cease to involve the Reading Company in loss; but the efforts which were made in those directions proved unavailing, and as the operations for the eight months ending July 31, 1893, showed an average loss, including interest charges, of \$48,600 per month, it was impossible to continue longer the operation of the road, and it was surrendered to the receiver appointed by the New York Court on the 19th of August, 1893."

Of a financial plan the report says:

"It is greatly to be desired that some agreement shall be reached which shall permit the funding of the indebtedness of the two Reading companies, thus avoiding the present excessive interest charges for carrying temporary loans; and shall, by the temporary funding of the general mortgage interest or otherwise, provide a moderate sum to be used in necessary improvements, and in such additions to the equipment as increasing business may render necessary from time to time. If such a measure can be perfected, it will permit the use of the income to pay at least the obligatory interest charges upon the liabilities of the two companies, for which it is thought to be sufficient."

Of the Finance Company's contract it is remarked:

"Under the contract of December 22, 1892, with the Finance Company of Pennsylvania, that Company was only bound to advance \$1,000,000 as a loan upon the coal and coal accounts of the Coal & Iron Company, all of which are pledged as security for the loan, although their advances at the time of the appointment of the Receivers were considerably in excess of that sum. Negotiations with the Finance Company resulted in securing that the minimum loan under the contract should be \$3,000,000. Negotiations with the holders of the unfunded obligations of the Reading companies have brought about such a readjustment of the loans as makes them much easier to carry, the rates charged for the use of the money having been very considerably reduced. The persons holding obligations of this company have without exception met the efforts of the receivers to adjust their indebtedness in a friendly spirit, and the receivers are greatly indebted to them for their courtesy and consideration.

As to the purchase of shares of the Boston & Maine and the New York & New England RR. Co., the report says:

"The present receivers have very carefully and earnestly examined the serious questions arising out of these transactions, and have taken the opinion of several eminent counsel as to their duty under the circumstances, and in their actions have been governed by the advice of the co-receivers, which was to the effect that whether the purchases were wise or unwise, under the laws of Pennsylvania it was clearly within the power of the then President and board of managers to take the action that they did, and that it was not the duty of the receivers to enter into litigation which in all probability would have failed of achieving any result."

"Upon their appointment the receivers of the company declined to take any action in respect to these accounts, except to advance, upon the 27th day of February, \$100,000 for the purpose of redeeming \$150,000 collateral trust bonds, and they refused to become responsible for either purchase. Messrs. F. H. Prince & Co. and Messrs. Ervin & Co. subsequently gave notice of their intention to sell the shares for the purpose of reimbursing their advances, and ultimately, in pursuance of such notice, all of the shares were sold. After crediting the company with the net proceeds of sale, the total loss on the Boston & Maine Railroad stock was \$918,008.09, and on the New York & New England stock \$533,996.15, or a total of \$1,452,004.24. In making up the final account, Messrs. F. H. Prince & Co. claimed that it had been agreed that they should receive a commission of five per cent, equal to upwards of \$220,000, upon the amount of their advances, to compensate them for carrying the shares, as the transaction was not the usual speculative purchase of a broker. This was denied by Mr. McLeod, but the claim of Mr. Prince was corroborated by several witnesses, who furnished written statements of their recollection of the interviews with Mr. McLeod at which they had been present. At the time when this question was under consideration by the present management the company was about to issue the plan for the readjustment of its affairs, and as it was necessary that it should have under control the \$350,000 collateral trust bonds held by Messrs. F. H. Prince & Co., in order that they might be canceled and the securities delivered to the trustee of the proposed \$30,000,000 mortgage, it was thought that under the circumstances they were worth to the company the entire balance claimed to be due, and it was deemed expedient to compromise the claim, and to allow what was represented to have been the actual cost of carrying the loan, or \$186,000 in excess of the legal interest. The account was accordingly adjusted upon this basis, upon the further condition that Messrs. Prince & Co. should subscribe to \$750,000 of the proposed issue of \$30,000,000 collateral trust bonds. By the failure of the plan it became impossible to make payment of the balance due to Prince & Co., and it remains to be settled as part of the floating debt of the company. The final debt balance on May 10, 1893, amounted to \$468,008.09, and for this amount Messrs. F. H. Prince & Co. still retain the \$350,000 collateral trust bonds as collateral security. To guard against misapprehension, it may be added that nothing has been actually paid to Messrs. Prince & Co. by the receivers of the company except the \$100,000 as above stated.

"After the sale of the shares of the New York & New England Railroad Company, the balance of the account of Messrs. Ervin & Co. amounted on June 10, 1893, to \$122,970, for which they held \$1,544,000 third preference bonds and \$283,000 trust bonds. As Messrs. Ervin & Co. gave notice that it was impossible for them to continue to carry the account, and that they must sell the securities, the receivers caused this balance to be paid, and recovered back the securities of the company, which are now in their possession.

"It will be seen that the substantial question which presented itself to the receivers and the present management in both of these cases was whether the collaterals which had been pledged by President McLeod, and which pledge had been ratified by resolution of the board of managers, could be reclaimed, and if not whether they were worth more to the company than the debts for which they were held."

As to coal traffic it is said:

"Fears have been expressed lest the Reading Railroad Company was falling behind in its anthracite tonnage, or at least carrying less than

its share of the total anthracite production, but an examination of the official records of the trade shows that these fears are not well founded. The percentages of the total anthracite tonnage carried by the Philadelphia & Reading Railroad Company for the last ten years are as follows:

Year.	Percentage.	Year	Percentage.
1884	21.71	1889	20.13
1885	21.82	1890	20.99
1886	20.84	1891	21.26
1887	21.81	1892	21.47
1888	18.81	1893	20.94

showing that there has been no considerable variation in the proportion carried by the Reading Railroad in that period. It is true that in 1893 the proportion was not quite as large as in the two preceding years, but this is due to a loss of tonnage in the earlier part of the year. In the three months preceding the receivership and ending February 28, 1893, the Reading Railroad carried 19.57 per cent of the total anthracite tonnage; in the next five months, ending July 31, at which time the Lehigh Valley lease and the coal purchase contracts were terminated, it carried 20.72 per cent; and the next four months, ending November 30, it carried 21.74 per cent. The mines of the Coal & Iron Company are now in excellent condition, and the sales department is thoroughly well equipped, so that there is no reason to anticipate that the Reading companies will not hereafter have their reasonable proportion of the anthracite business.

"No considerable changes have been made in the amount of locomotive or car equipment upon the Reading Railroad in the last year, the supply of cars proving adequate to the business of the road, and it is probable that, with the possible exception of some passenger coaches, there need be no considerable purchases of railroad equipment made for several years. The payments on account of the equipment purchased in the last few years are large, amounting to \$1,468,390.31 in the year 1893, and they will probably be fully as large in the year 1894, after which they will begin to fall off, the last of the existing obligations on that account maturing in 1899."

Lehigh Valley Railroad.

(For the year ending November 30, 1893.)

In advance of the pamphlet report the following summary is presented compiled from the press reports of the annual meeting.

The annual report of the Lehigh Valley Railroad Co. for the year ending November 30, 1893, shows that the total tonnage over the road was 16,775,242 tons, against 16,529,485 in 1892, an increase of 245,757 tons. The results of the business during the eight months of the fiscal year in which the lessee was in possession as given in the monthly statements of the Philadelphia & Reading Railroad Company, to which have been added the earnings of the Schuylkill & Lehigh Valley Railroad for the same period, are as follows: Total gross, \$12,106,612; operating expenses, including rental of leased lines, \$8,599,427; net for 8 months, \$3,507,185.

The figures for the four months in which this company operated the line are as follows: Total gross, \$6,504,165; cost of operation, including leased lines, \$4,195,933; net for four months, \$2,398,232; total net earnings for the year, \$5,905,417; other income, \$363,233; total income, \$6,268,650; against which should be charged general expenses, interest on floating debt, taxes, loss on Morris Canal, &c., \$522,377; interest on bonds (including interest on guaranteed bonds and stocks), \$4,179,860; balance, \$1,566,413. From which were paid dividends on preferred and common stocks, April and July, 1893, \$1,016,343, leaving a surplus of \$550,070.

President Wilbur in his report says: "These results are gratifying when we take into consideration the decrease, as compared with last year, of 701,804 tons of miscellaneous freight, involving about \$460,000 in revenue, and from anthracite coal freights of about \$85,000. There was also a direct loss of at least \$450,000 net revenue for November, due to the recent strike—net income for October, 1893, having been about \$775,000, and for November, 1892, about the same amount, while that for November, 1893, was only about \$325,000."

On August 8 the indebtedness of the Philadelphia & Reading Coal & Iron Co. to the Lehigh Valley Coal Co. was estimated at \$1,286,000. The amount of coal in our various stocking yards, the control of which was necessary in the conduct of the business, largely exceeded in value this debt. To secure this control and to discharge this debt, as well as to enable the coal company at once to meet the demands of its customers, all this coal was bought by the Lehigh Valley Coal Co. at market rates. Under the contract for its purchase the excess value over and above the debt due to the Lehigh Valley Coal Co. became payable monthly as the coal was sold. The larger part has already been sold, and the indebtedness to the Philadelphia & Reading Coal & Iron Co. for the excess value proportionately discharged.

The H. B. Clafin Company.

(For the half-year ending Dec. 31, 1893.)

The semi-annual report of this company says: "The season under consideration is the most disastrous of any in twenty years. Indeed, the panic of 1873 was probably less severe and was certainly briefer. The panic of 1893 began in May, seriously affected trade in June, and produced almost a paralysis of industry and of trade during July, August and September. In October we notified our stockholders that during the three preceding months our sales had fallen thirty-one per cent below the sales for the corresponding months of 1892, and we reduced the rate of dividends on the common stock to six per cent per annum. During October, November and December the improvement in general conditions was extremely slow; and we now find by inventory that profits for the half-year have barely sufficed to pay expenses and losses, leaving but the insignificant sum of \$6,523 as net

earnings toward dividends paid and to be paid on account of the half-year's business. After providing for interest on the preferred stock to December 31, 1893, and dividends on the common stock at the rate of six per cent per annum, including the dividend payable January 15, 1894, our surplus will be reduced to \$301,600. Net earnings for the autumn of 1892 were \$511,725 and for the calendar year 1893 were \$870,006 as against \$323,786 for the calendar year 1892. Interest on the preferred stocks for the year 1893 amounts to \$284,251, leaving little more than one per cent earned on the common stock for the whole year."

The following, compiled for the CHRONICLE, compares the results of the half-year's business in three seasons:

INCOME ACCOUNT HALF-YEAR ENDING DECEMBER 31.			
	1891.	1892.	1893.
Net earnings, after paying all taxes, \$	303,435	511,725	6,523
salaries and expenses of every kind...	7,004	65,007	65,007
Interest on 1st pref. stock, half year...	233,431	446,718	def. 58,484
Interest on 2d pref. stock, half year...	84,639	77,118	77,118
Remainder for common stock.....	148,792	369,600	def. 135,602
Dividends on common stock.....	136,288	162,736	114,873
Surp. on autumn business for com. stock	12,504	206,863	def. 250,475
Surplus reserve for common stock carried forward from last season.....	266,833	342,384	552,076
Present surplus reserve for common stock after deducting interest on preferred stocks to Dec. 31 and dividend on common stock payable Jan. 15 of next year.....	279,336	549,248	301,601

The report gives the following summary:

Earned for common stock in spring of 1893.....	4.57 1/2 per cent
Deficiency against common stock in autumn of 1893 after paying interest on preferred stocks.....	3.55 per cent
Earned for common stock in the year 1893, after paying interest on preferred stocks.....	1.02 1/2 per cent
Dividends on common stock for the year 1893, including dividend payable Jan. 15, 1894.....	7 1/2 per cent
Decrease of surplus by year 1893, after providing for all dividends.....	\$248,962.42

"We have endeavored to inventory our merchandise at prices that will insure some profit for the spring. Our sales are now running nearly fifteen per cent below the average of the last three years, and the outlook for the time that may be spent in devising a new tariff is gloomy; but with expenses somewhat reduced we are confident that we shall be able for the year 1894 to earn all dividends at present rates.

"In view of the unpleasant experience of the autumn of 1893, it is fortunate that the business of the corporation for the three years ending June 30th, 1893, abundantly demonstrated the reliability of the figures of our prospectus as a basis of estimate. The average net earnings for four years given in the prospectus were \$737,000 per annum. The average net earnings for three years following the incorporation of the company were \$782,000 per annum. The lack of profit in the autumn of 1893 reduces the average for three and a-half years from the formation of the corporation to December 31st, 1893, to \$672,000 per annum. Even this latter average of \$672,000 per annum would suffice to cover all dividends on the preferred stocks and to leave a little more than ten per cent per annum for the common stock."

BALANCE SHEET DECEMBER 31, 1893.

Assets.		Liabilities.	
Cash.....	\$1,650,015.89	Capital.....	\$9,000,000.00
Cash dividends, paid on acc't of autumn business.....	152,186.84	Open accounts payable.....	4,885,619.08
Bills receivable.....	1,726,352.26	Foreign exchange & loan account.....	561,938.82
Open accounts receivable.....	3,497,765.33	Surp. reserve June 30, 1893.....	552,076.43
Merchandise.....	5,198,836.18	Profits autumn '93..	6,522.98
Store property.....	2,739,181.58		
Stable.....	27,197.23		
Horses, trucks, wagons, &c.....	14,622.00		
	\$15,006,157.31		\$15,006,157.31

New Jersey & New York Railroad.

(For the year ending June 30, 1893.)

Reports to the New York State Railroad Commissioners for several years have shown the following:

EARNINGS, EXPENSES AND CHARGES.				
	1889-90.	1890-91.	1891-92.	1892-93.
Gross earnings.....	\$253,150	\$276,609	\$304,460	\$331,833
Operating expenses and taxes.....	208,576	244,624	267,720	277,683
Net earnings.....	44,774	31,985	36,740	54,150
Deduct—				
Interest on bonds.....	29,000	29,000	29,000	29,000
Rentals.....	11,400	11,400	11,400	11,400
Total.....	40,400	40,400	40,400	40,400
Balance.....	sr. 4,374	df. 8,415	df. 3,660	sr. 13,750

GENERAL BALANCE SHEET JUNE 30, 1893.

Assets.		Liabilities.	
Cost of road.....	\$2,730,655	Capital stock.....	\$2,800,000
Cost of equipment.....	187,572	Funded debt.....	549,368
Stocks owned.....	386,400	Interest on bonds.....	2,333
Cash on hand.....	2,985	Loans and bills payable.....	40,000
Open accounts.....	20	Open accounts, audited vouchers & payrolls.....	45,523
Mat and sup. on hand.....	5,468	Profit and loss (surplus).....	93,785
Due by agents.....	17,909		
Total.....	\$3,531,009	Total.....	\$3,531,009

Charleston & Savannah Railway.

(For the year ending June 30, 1893.)

This railroad, belonging to the Plant system, held its annual meeting this week in Charleston. The interest on the income bonds was declared for the calendar year, which will expire with December. From the figures in the Charleston News and Courier report, the following is compiled:

	1891-92.	1892-93.
	\$	\$
Gross earnings	650,993	630,507
Operating expenses and taxes	554,484	490,325
Net earnings	96,509	140,182
Interest paid on 1st mtge. bonds	102,690	103,040
Balance	df. 6,081	sur. 37,142

GENERAL INVESTMENT NEWS.

American Sugar Co.—At the annual meeting in Jersey City there were only 273,000 shares represented according to the teller's account, out of a necessary majority of 369,000 shares. President Havemeyer said in regard to the inability to secure a quorum that the stockholders have increased from 4,000 in number last year to 7,400 this year. Of the 273,000 shares represented the management presented proxies for the entire amount with the exception of 4,500 shares. The meeting was adjourned for 30 days to Feb. 14. No annual report was presented.

Atchison Topeka & Santa Fe.—The following committee representing holders of Atchison Topeka & Santa Fe bonds is announced: Edward King, of the Union Trust Company; Louis Fitzgerald, of Mercantile Trust Company; Edward W. Gibbs, of the New York Life Insurance Company; George F. Crane, of Baring, Magoun & Co. and Peter Geddes, of Geddes & Smith.

The Boston committee to look after the interests of Atchison first and second mortgage bondholders consists of S. L. Thorndike, Walter Hunnewell, C. W. Amory, C. C. Jackson, H. L. Higginson and A. Lawrence Lowell.

In London Jan. 11 a meeting of Atchison bondholders took place under the chairmanship of Mr. Herring. The meeting decided to appoint a committee of ten to confer with the American and Amsterdam committees in the hope of arriving at an amicable arrangement.

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

CLEVELAND & PITTSBURG RAILROAD CO.—61 construction and equipment bonds, Series "A," will be redeemed July 1st, 1894.

WESTERN UNION TELEGRAPH CO.—Seven sterling bonds of £200 each and 7 of £100 each will be redeemed the first of March, 1894.

PENNSYLVANIA CO.—Twenty-seven 6 per cent secured loan bonds due 1907 will be paid off at par on the 29th of January, 1894.

Cape Fear & Yadkin Valley.—It is again reported this week that the North State Improvement Company has sold to a foreign syndicate the control of the Cape Fear & Yadkin Valley road. The consideration is given as \$1,030,000. This report lacks confirmation by New York parties who are interested in the company.

Chicago Great Western.—In London, Jan. 10, a meeting of the debenture holders of this company was held. The Hon. Mr. Lidderdale said that the railroad had suffered from the condition of affairs that was telling more or less severely on all American railroads, and that had brought disaster to many of them. It might be possible to borrow the sum required for the half-year's debenture and stock interest, but with the present traffic returns and no provision secured for capital expenditures neither the committee nor the board of directors would support such a proposal. A motion was passed that the dividends on the debentures due January 15 should not be paid unless in cash.

Chicago & Northern Pacific.—A meeting of Chicago & Northern Pacific first mortgage bondholders is called for Wednesday the 17th inst. at the Central National Bank, Philadelphia. The committee, of which Mr. George M. Troutman is the chairman, announce that they are now prepared to submit to bondholders much interesting information and to recommend a definite course of action. The position of the committee is stated at length in a circular which they have issued and which may be found in the advertising columns of the CHRONICLE.

Chicago Peoria & St. Louis—Jacksonville Louisville & St. Louis.—Messrs. Louis Fitzgerald, Thompson Dean, D. B. Hatch, Henry W. Putnam and Wm. D. Guthrie, at the request of the holders of a large amount of the bonds and stock of these companies, are acting as a committee for reorganization. A plan has been prepared and deposited with the Mercantile Trust Company and security holders are requested to sign the same and deposit their securities with that trust company on or before Feb. 15. Stockholders will be assessed \$5 per share, of which \$1 25 is payable on deposit of the stock and the remainder in three equal instalments on March 11, April 1 and June 1.

The plan submitted provides that the two properties shall be consolidated. New securities to be issued are \$5,000,000 first mortgage 5 per cent gold bonds, interest from July 1, 1894, first three years at 4 per cent and thereafter at 5 per cent; \$2,500,000 second mortgage 5 per cent income gold bonds, interest from Oct. 1, 1894, at such rate not exceeding 5 per cent as net earnings shall suffice to pay, the company having a right to reduce interest to 4 per cent as fixed charges; \$2,500,000 non-cumulative 5 per cent preferred stock and \$2,500,000 common stock. The present bonded indebtedness of the two companies is \$5,501,000 and the capital stock \$5,000,000.

Distribution of new securities—First mortgage bonds to be issued (\$5,000,000) to retire \$1,350,000 C. P. & St. L. first mortgage bonds at 90; \$936,900 to retire C. P. & St. L. first consol. 1st mort. bonds at 90; \$375,000 to retire J. L. & St. L. Ry. Co. first mortgage 6 per cent bonds at 125; \$1,242,000 to retire J. L. & St. L. consolidated mortgage at 90; \$400,000 to provide for floating debt and taxes, and \$696,100 to provide for car trusts, improvements, betterments, etc. Of the \$2,500,000 second mortgage bonds, \$472,000 are to retire second consolidated bonds of the Chicago Peoria & St. Louis, \$784,200 to pay 20 per cent for funding interest, &c., on first mortgage bonds and first consolidated mortgages of the Chicago Peoria & St. Louis and the first consol. bonds J. L. & St. L. and \$243,800 to apply for adjustment of claims. \$2,500,000 preferred stock is to be applied as follows: \$690,000 to holders of Jacksonville first consol. mortgage; \$600,000 to first mortgage C. P. & St. L. bonds; \$416,400 to C. P. & St. L. first mortgage consolidated bonds; \$320,000 to C. P. & St. L. second consolidated mortgage; \$473,600 for improvements, betterments, &c., and \$2,500,000 common stock to be divided pro rata to present holders, i. e., 50 per cent of present stock in new stock at par. Stockholders are to be assessed at \$5 per share and receive new preferred stock at 40.

Colorado Midland.—The consolidated bondholders have appointed Messrs. J. R. Busk, T. M. Davis, Wm. D. Sloan and Rt. Hon. Wm. Lidderdale, ex-Governor of the Bank of England, a permanent Committee to represent the interests of the bondholders in any necessary negotiations with the Atchison receivers.

Indianapolis Springfield & Western—Cincinnati Hamilton & Dayton.—The junior bondholders' committee of the Indianapolis Decatur & Western have renewed their contract with the Cincinnati Hamilton & Dayton and expect to complete their bid for the property made at the foreclosure sale on May 3, 1893. The Court granted the committee an extension of six months from Sept. 1, 1893, to complete their bid.

Kansas City Wyandotte & Northwestern—Kansas City & Northwestern.—At Kansas City, Jan. 5, the Kansas City Wyandotte & Northwestern was sold to attorneys of the Missouri Pacific. The company will be reorganized as the Kansas City Northwestern, recently chartered by the State of Kansas for the purpose of buying the Wyandotte road. The price paid for the property was \$650,000. This road becomes part and parcel of the Missouri Pacific, and the route from Kansas City to Denver will be shortened forty-six miles.

Louisville & Nashville.—The directors of the Louisville & Nashville Railroad Company met on Thursday and passed the following resolution:

Resolved, "That the board of directors deem it for the best interest of the company not to declare a dividend on the capital stock of the Louisville & Nashville Railroad Company at the present time.

"In explanation of passing the dividend in the face of a net surplus of about 2 1-10 per cent applicable thereto, the management state:

"First. That this surplus is partly the result of economies prompted by a conservative appreciation of the danger of the decreased revenues, both past, and as far as discernible, to continue for some time to come.

"Second. The company will require, when the general business of the country resumes, to be thoroughly equipped and ready to avail itself of its strength and possess itself of its full share of the traffic which it can reach and control.

"Third. An active and improving property such as the N. R. R. requires money for its development, which paying dividends on so small a margin of profit would only tend to delay.

"Fourth. It must be remembered that the first half of the fiscal year is usually the most remunerative, and it is not, in the present condition of affairs, to be depended upon that a rate of surplus earnings will be maintained which would materially increase the present surplus, while the possibility of its being encroached upon must be guarded against by keeping it within reach in case of need."

Statement of Louisville & Nashville R.R. July 1 to Dec. 31

	1893. (Estimated.)	1892. (Actual.)	Inc.	Dec.
Gross earnings	\$9,761,073	\$11,684,929	.....	\$1,923,856
Operating expenses	5,881,477	7,173,607	.....	1,292,130
Net earnings	\$3,879,596	\$4,511,322	.....	\$631,726
Total fixed charges	2,850,750	2,720,597	\$130,153	.....
Net balance	\$1,028,846	\$1,790,725	.....	761,879
Other income	161,190	217,420	.....	56,230
Total net	\$1,190,036	\$2,008,145	.....	\$818,109
Loss, other roads	81,934	62,604	19,320	.....
Surplus	\$1,108,102	\$1,945,541	.....	\$837,439
Dividend	.....	1,056,000	.....	.....
Balance, surplus	\$1,108,102	\$889,541	.....	.....

Louisville Evansville & St. Louis.—In view of the default which has taken place in the payment of interest due January 1st, 1894, on the first consolidated mortgage 5 per cent bonds of this company, the following gentlemen have been appointed a committee to take such action as may be necessary for the protection of bondholders' interests. Charles S. Fairchild, Chairman; James Stillman, Thomas Barrett, Wm. L. Bull, George P. Heilman.

Louisville New Albany & Chicago.—This company has declared a dividend of 1½ per cent on the preferred stock for the past six months, payable February 15, on the following statement:

Surplus above charges for six months.....	\$187,916
1½ per cent on \$4,500,000 preferred stock.....	67,500
Surplus.....	\$120,416

The dividend of 1½ per cent is payable to stockholders of record January 31.

Macon & Birmingham.—First mortgage bondholders of the Macon & Birmingham Railroad have appointed Christian Devries and Robert Ober, of Baltimore; E. F. Hatfield and Henry Rice, of New York; W. P. Chapin, of Providence, and Charles Watkins, of Richmond, Va., a committee to protect their interests, and holders of these securities are called upon to deposit them before Feb. 15 with the New York Security & Trust Company, and receive negotiable receipts therefor.

New York New England & Northern.—The work of surveying and laying out the line of this proposed railroad, which was intended to furnish a New York city terminus with the New England road, has been abandoned for the present.

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

WELLS, FARGO & Co.—An additional \$1,750,000 share capital, making the total amount listed \$4,000,000. The new stock was issued to the Southern Pacific Company in accordance with a contract for transportation facilities.

CHICAGO & ALTON RAILROAD.—Additional \$2,500,000 capital stock issued for the purpose of redeeming and cancelling \$2,929,000 first mortgage bonds of the St. Louis Jacksonville & Chicago Railroad.

NEW YORK CENTRAL & HUDSON RIVER RAILROAD.—Additional \$6,000,000 capital stock, making the total amount listed \$95,428,300.

Peoria Decatur & Evansville.—At Springfield, Ill., Jan. 10, Judge W. J. Allen, of the United States Court, appointed receivers for the Peoria Decatur & Evansville Railroad. The receivers are Perry Huston, of Evansville, and E. O. Hopkins, at present General Manager of the road.

Union Pacific.—The holders of the Union Pacific 4½ per cent collateral bonds (Denver Leadville & Gunnison Railway) are represented by the following committee: Henry Budge, Charles A. Peabody, Jr., Henry De Coppet.

For other Investment Items see page 69.

Bank and Trust Company Elections in New York City.—The following directors have recently been elected for different banks in New York City.

Banks in New York City.

BANK OF NEW YORK NATIONAL BANKING ASSOCIATION.—Directors: James M. Constable, Franklin Edson, Charles D. Leverich, George H. Byrd, James Moir, Gustav Amisnek, Henry B. Laidlaw, Darius O. Mills, Eugene Kelly, John L. Riker, J. Kennedy Tod, Ebenezer S. Mason, Anson W. Hard, Ebenezer S. Mason, President; Richard B. Ferris, Vice-President; Charles Olney, Cashier.

BANK OF THE MANHATTAN COMPANY.—Directors: George W. Smith, John W. Harper, James Talcott, M. C. D. Borden, John S. Kennedy, Henry K. McHarg, John Sloane, DeWitt C. Hays, Stephen Baker, Hugh D. Auchincloss, Frederick G. Bourne, Stephen Baker, President; Henry K. McHarg, Vice-President; J. T. Baldwin, Cashier; Wm. E. Trotter, Assistant Cashier.

BANK OF THE STATE OF NEW YORK.—Directors: R. G. Rolston, Henry Hentz, Thomas Rutter, James B. Colgate, R. L. Edwards, August Belmont, James Swann, Benjamin C. Paddock, E. T. Bedford, Wm. S. Sloan, Frederick Lovejoy, Richard L. Edwards, President; James B. Colgate, Vice-President; B. C. Duer, Cashier.

CENTRAL NATIONAL BANK.—Directors: William A. Wheelock, Simon Bernheimer, J. mes W. Smith, William L. Strong, Edward C. Sampson, James H. Dunham, Edwin Langdon, Woodbury Langdon, John Claffin, John A. McCall, Cortlandt D. Moss, Inspectors of Election: Chauncey M. Depew, Henry Tuck, Bryce Gray, William L. Strong, President; Edwin Langdon, Vice-President; Charles S. Young, Cashier.

CHATHAM NATIONAL BANK.—Directors: George M. Hard, Thomas W. Adams, Henry M. Anthony, Alfred F. Cross, Dan. B. Smith, Henry Randel, John H. Washburn, P. H. Kelly, Henry P. Doremus, Sanford H. Steele, George M. Hard, President; H. P. Doremus, Cashier.

CHEMICAL NATIONAL BANK.—Directors: George G. Williams, James A. Roosevelt, Frederic W. Stevens, Robert Golet, Wm. J. Quinlan, Jr., George G. Williams, President; James A. Roosevelt, Vice-President; Wm. J. Quinlan, Jr., Cashier.

COLUMBIA BANK.—Directors: Joseph Fox, Daniel T. Hoag, John H. Watson, William L. Skidmore, John S. Foster, Myer S. Isaacs, Charles Reed, J. W. Mack, Leonard Friedman, Max J. Lissauer, Thomas P. Flske, Simeon Ford, Lewis Seagood, D. H. Rowland, Inspectors of Election: Henry S. Herrman, N. Shiverick, Herman Mendel, Joseph Fox, President; D. H. Rowland, Vice-President; W. S. Griffith, Cashier.

EAST RIVER NATIONAL BANK.—Directors: David Banks, William Phelps, Charles Banks, Augustus D. Porter, Charles Jenkins, Joseph Rogers, William H. Hume, Raymond Jenkins, Charles Jenkins, President; Raymond Jenkins, Vice-President; Z. E. Newell, Cashier.

FEDERAL BANK.—Directors: Willard Brown, Charles R. Flint, Irving C. Gaylord, Charles E. Hauselt, Edward Hilson, William W. Ladd, Jr., John G. McCullough, August Roesler, Clarence H. Wildes.

FOURTH NATIONAL BANK.—Directors: J. Edward Simmons, Frederick Mead, Cornelius N. Bliss, Charles S. Smith, John H. Inman, Robert W. Stuart, Richard T. Wilson, Marcus A. Bettman, James G. Cannon, J. Edward Simmons, President; Cornelius N. Bliss and James G. Cannon, Vice-Presidents; Charles H. Patterson, Cashier.

FRANKLIN NATIONAL BANK.—Directors: Ellis H. Roberts, Charles F. James, Joseph Beckel, C. S. Brainerd, Jr., Philip Carpenter, E. M. Cutler, Brent Good, Wm. James, Hugo Josephy, Charles H. Parsons, William C. Roberts, Arthur W. Talcott, Theodore P. Huffman, Washington L. Jaques and Thomas L. James, Ellis H. Roberts, President; Charles F. James, Vice-President; Nathan S. Daboll, Cashier.

GALLATIN NATIONAL BANK.—Directors: Frederick D. Tappen, Wm. W. Astor, Adrian Iselin, Jr., Thomas Denny, Frederic W. Stevens, Alexander H. Stevens, Henry I. Barbey, W. Emile Roosevelt, Frederick D. Tappen, President; Alexander H. Stevens, Vice-President; Arthur W. Sherman, Cashier.

GANSEVOORT BANK.—Charles E. Bigelow, Jabez E. Parsons, George Hotchkiss, Jacob I. Housman, Peter D. Strauch, Hugh King, John L. Hamilton, Andrew Icken, Francis McMulklin, Frank Frommel, Thomas J. Roberts, Charles H. Paul.

GARFIELD NATIONAL BANK.—Directors: William H. Gelshenen, James H. Breslin, James McCutcheon, Charles T. Wills, Robert Dunlap, William J. Arckell, George H. Wyckoff, William H. Gelshenen, President; George H. Wyckoff, Vice-President; R. W. Poor, Cashier.

GERMAN-AMERICAN BANK.—Directors: Philip Bissinger, Theodore Dreier, L. F. Dommerich, J. F. Frederichs, Marcellus Hartley, Harmon W. Hendricks, Alexander Klingenberg, Henry R. Kunhardt, William Mertens, Henry Rocholl, Alfred Roelker, Samuel M. Schaefer, Herm. Stutzer, Casimir Tag, Edward N. Taiter, James M. Thorburn, Charles Unzer, Frederick Von Bernuth, Hugo Wesendonck, Charles A. Zoebisch, Henry Rocholl, President; Theodore Dreier, Vice-President; J. F. Frederichs, Cashier.

HAMILTON BANK.—Directors: Welcome T. Alexander, Cyrus Clark, Charles B. Fosdick, John J. Fowler, William S. Gray, John J. Lapham, Emanuel Lauer, Joseph Milbank, Henry Morgenthau, David F. Porter, James Rogers, William P. St. John, Frederick B. Schenck, Edwin S. Schenck, John J. Sperry, Louis Strasburger, Julius W. Tiemann, Lucien C. Warner, David M. Williams, David F. Porter, President; William S. Gray, Vice-President; Edwin S. Schenck, Cashier.

HANOVER NATIONAL BANK.—Directors: James T. Woodward, Vernon H. Brown, Sigourney W. Fay, Martin S. Fechtelmeier, Mitchell N. Packard, William Rockefeller, James Stillman, Elijah P. Smith, Isidor Straus, James M. Donald, William Halls, Jr., James T. Woodward, President; Mitchell N. Packard, Vice-President; James M. Donald, Cashier; William Halls, Jr., Assistant Cashier.

HARLEM RIVER BANK.—Directors: Robinson Gill, Jas. J. Blackman, C. F. Schane, Wm. H. Burke, E. G. Hincley, H. Budelman, Donald McLean, Henry Krooss, Geo. Herold, J. J. Duffield, E. G. Hincley, Cashier.

HIDE & LEATHER NATIONAL BANK OF NEW YORK.—Directors: Charles B. Fosdick, Charles A. Schieren, Henry C. Howell, Edward R. Ladew, Eugene G. Blackford, Dick S. Ramsay, John J. Lapham, Thomas Keck, Richard Young, A. Augustus Healy, George H. Richards, Charles B. Fosdick, President; Hon. Charles A. Schieren, Vice-President; Dick S. Ramsay, Second Vice-President; George H. Richards, Cashier.

IMPORTERS' & TRADERS' NATIONAL BANK.—Directors: John Arbuckle, Henry C. Hulbert, Edward H. Perkins, Jr., Edward A. Price, James R. Plum, Edward C. Rice, Russell Sage, Randolph W. Townsend, Edward Townsend, Antony Wallach, Edward Van Volkenburgh, Edward H. Perkins, Jr., President; Russell Sage, Vice-President; Edward Townsend, Cashier.

IRVING NATIONAL BANK.—Directors: Charles S. Brown, Charles F. Matlage, John B. Walters, John W. Castree, W. H. B. Totten, John Nix, William H. Montanye, George E. Souper, Charles H. Fancher, Samuel B. Downes, Charles Reed.

LEATHER MANUFACTURERS' NATIONAL BANK.—Directors: John T. Willets, Wm. M. Kingsland, Joseph Agostini, Wm. H. Macy, Jr., William Rockefeller, Nicholas F. Palmer, William C. Stargis, John T. Willets, President; Wm. H. Macy, Jr., Vice-President; Isaac H. Walker, Cashier.

LIBERTY NATIONAL BANK.—Directors: Henry C. Tinker, Henry Graves, Geo. F. Baker, E. F. C. Young, Wm. Runkle, Dumont Clarke, Jno. H. Starin, H. G. Palmestock, Hon. Garret A. Hobart, J. A. Garland, Henry W. Maxwell, Henry C. Tinker, President; Henry W. Maxwell, Vice-President; James Christie, Cashier.

LINCOLN NATIONAL BANK.—Directors: Thomas L. James, Alfred Van Santvoord, William R. Grace, Neah Davis, Matthew C. D. Borden, H. Walter Webb, Charles C. Clarke, Samuel Barton, Marcellus Hartley, James D. Layng, Inspectors of Election: Charles T. Van Santvoord and Charles F. James, Thomas L. James, President; Alfred Van Santvoord, Vice-President; W. T. Cornell, Cashier.

MARKET & FULTON NATIONAL BANK.—Directors: Benjamin H. Howell, Henry Lyles, Jr., Robert Bayles, George M. Olcott, Richard P. Merritt, John T. Willets, Alexander Gilbert, Henry W. Banks, W. Irving Clark, James L. Morgan, Jr., Frederick W. Devoe, John Abendroth, Edward J. Hall, Joseph C. Baldwin, Robert Bayles, President; Alexander Gilbert, Vice-President; A. Gilbert, Cashier.

MECHANICS' & TRADERS' BANK.—Directors: I. Boskowitz, Geo. W. Rosevelt, Leo Schlesinger, Thos. J. McKee, Samuel Cohn, Thos. E. Tripler, I. D. Einstein, John N. Haywood, K. Mandel, John P. O'Brien, Joseph A. Wooley, Isaac Stiebel, John G. Prague, I. Hamburger, F. A. Straus, Wm. H. Riley, Aaron J. Bach, Henry Newman, E. A. Quintard, Thos. E. Crimmins, Fernando Baltes, I. Boskowitz, President; F. Baltes Cashier.

MECHANICS' NATIONAL BANK.—Directors: Henry E. Nesmith, Alexander E. Orr, William B. Kendall, Charles H. Isham, Lowell Lincoln, Henry Hentz, Charles M. Pratt, Henry Talmadge, John Sinclair and Horace E. Garth, H. E. Garth, President; Alexander E. Orr, Vice-President; G. W. Garth, Cashier.

MERCANTILE NATIONAL BANK.—Directors: Charles T. Barney, William C. Browning, George W. Crossman, Seth M. Milliken, George H. Sargent, James M. Wentz, Richard H. Williams, John E. Borne, Charles L. Colby, Emanuel Lehman, James E. Nichols, Charles M. Vail, Isaac Wallach, Frederick B. Schenck, William P. St. John, William P. St. John, President; F. B. Schenck, Cashier.

MERCHANTS' EXCHANGE NATIONAL BANK.—Directors: Robert Seaman, Jesse W. Powers, Allen S. Apgar, Joseph Thomson, Alfred M. Hoyt, Phineas C. Lounsbury, James G. Powers, Sanford Hunt, Alfred J. Taylor, E. Christian Korner, Lucius H. Biglow, John H. Hanan, Isaac G. Johnson, Timothy L. Woodruff, Lyman Brown, Phineas C. Lounsbury, President; Allen S. Apgar, Vice-President; A. S. Apgar, Cashier.

NATIONAL BANK OF NORTH AMERICA.—Directors: William Dowd, Henry H. Cook, Elihu Root, Salem H. Wales, Warner Van Norden, David H. Houghtaling, John H. Flagler, Henry B. Hyde, William F. Havemeyer, Henry F. Dimock, Mahlon D. Thatcher, Alvah Trowbridge, Warner Van Norden, President; William F. Havemeyer, Vice-President; Alvah Trowbridge, Cashier; Heman Dowd, Assistant Cashier.

NATIONAL BANK OF THE REPUBLIC.—Directors: George B. Carhart, Oliver S. Carter, Sumner R. Stone, D. H. McAlpin, William H. Tillinghast, Charles R. Flint, A. H. Wilder, James S. Warren, William Barbour, James A. Blair, George C. Rand, E. H. Pullen, Oliver S. Carter, President; Eugene H. Pullen, Vice-President; C. H. Stout, Cashier.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Jan. 12, 1894.

Operators in general merchandise adhere to the policy of avoiding unnecessary obligations, yet natural wants are compelling a gradual increase of demand for staple commodities. Retailers and small traders are carrying unusually light stocks of goods, and since taking yearly inventories have manifested a better disposition to obtain an addition to assortments. There is a growing tendency to accept moderate estimates of the cotton crop. During the early portion of the current week prices of wheat rallied sharply on Government report of moderate acreage of winter-sown grain, but soon reacted under attempts of holders to realize and the failure of support from foreign demand. Corn is coming from growers' hands with greater freedom than anticipated. Flour secures less inquiry from exporters and is only moderately active on home account. Receipts of swine are in excess of last year but stocks of cured meats small, which has served to enhance values somewhat. Weather conditions have been less favorable for winter wheat but no injury is reported. Recent advices report universally good promise for the fall-sown crops of Europe.

Lard on the spot has met with a slow trade, but owing to the small supply prices were advanced and the close was steady at 8 1/4c. for prime City, 8-7 1/2c. for prime Western and 9-10c. for refined for the Continent. The speculation in lard for future delivery has been quiet, but prices have advanced in sympathy with the West where packers have been buying, owing to the small supply in sight, closing firm.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January.....	8-10	8-30	8-40	8-05	8-60	8-60
February.....	8-00	8-05	8-15	8-45	8-35	8-30
May.....	7-90	8-05	8-10	8-40	8-30	8-20

Pork has been in light request but prices have advanced and the close was steady at \$14 50 a \$15 for mess, \$15 75 a \$16 for family, \$16 a \$17 50 for short clear and \$13 75 a \$14 for extra prime. Cut meats have been dull but steady at 7 1/2c. for pickled bellies, 12 a 10 lbs. average 9 a 9 1/2c. for pickled hams and 6 a 6 1/2c. for pickled shoulders. Beef is quiet at \$8 a \$8 50 for mess, \$10 a \$10 50 for packet, \$11 a \$13 for family and \$19 a \$20 for extra India mess. Beef hams have advanced to \$16 a \$16 50. Tallow is scarce and higher at 5 1/2c. Lard stearine is firmer at 7 1/2c. Oleo-stearine is also higher at 7 1/2c. Cotton seed oil has advanced with lard, closing firm at 31c. for prime crude and 38c. for prime yellow. Butter is quiet but steady for choice grades at 18 a 25 1/2c. for creamery. Cheese is in moderate export demand and steady at 9 a 12 1/2c. for State factory full cream. Fresh eggs quiet and easy at 20 1/2 a 21c. for choice Western.

Coffee sold slowly and the indifference of buyers led to slightly increased efforts to realize and easier rates on undesirable goods. Rio quoted at 18 1/2c. for No. 7, good Cautica at 21 a 21 1/2c. and interior Padang 23 1/2 a 24c. Contracts for future delivery have been lightly dealt in and somewhat unsettled, but small offerings served to prevent decline until the close, when the tone was easier.

The following are the final asking prices:

Jan.....	17-10c.	Apr.....	16-25c.	July.....	15-65c.
Feb.....	16-70c.	May.....	16-05c.	Aug.....	15-40c.
Mar.....	16-45c.	June.....	15-85c.	Sept.....	15-30c.

Raw sugars found better demand. Offerings were light and values improved. Centrifugal quoted at 2 15-16c. for 96-deg. test and muscovado at 2 9-16c. for 89-deg. test. Refined recovered somewhat in price and sold with greater freedom; granulated, 4 1/4c. Spices more active. Teas dull.

There has been a moderately active business in the market for Kentucky tobacco at about steady prices. Sales 250 hhd. low grades to manufacturers and 150 hhd. to exporters. Seed leaf tobacco has been in slow demand but steady. Sales for the week were 690 cases, as follows: 75 cases 1892 crop, New England Havana, 18 a 50c.; 150 cases 1892 crop, Pennsylvania Havana, 11 a 13c.; 100 cases 1892 crop, Zimmers, 12 a 14c.; 100 cases 1892 crop, Ohio, 10c.; 225 cases 1892 crop, Wisconsin Havana, 7 a 10c., and 60 cases 1890 crop, 17c.; also 400 bales Havana fillers, 70 a \$1 10, and 200 bales Sumatra, \$2 90 a \$4 25.

The speculation in Straits tin has been at a stand-still and prices have further declined, closing at 20-20c. Ingot copper has continued in slow demand but prices were without change, closing steady at 10c. for Lake. Lead has been dull and the close was weak at 3-17 1/2c. for domestic. Spelter has been without change and steady at 3-45c. for domestic. Pig iron is without change at \$11 a \$14 50 for domestic.

Refined petroleum is steady at 5-15c. in bbls., 2-65c. in bulk and 6-25c. in cases; crude in bbls. is quiet, Washington closing at 6c. in bbls. and 3-30c. in bulk; naphtha 5 1/2c. Crude certificates have advanced, closing steady with buyers at 79c. Spirits turpentine has advanced, but the close was dull at 30 1/2 a 31c. Rosin has been more freely offered and prices have declined to \$1 12 1/2 a \$1 17 1/2 for common and good strained. Wool is sparingly offered and steady. Hops are in limited demand and steady.

NATIONAL BROADWAY BANK.—Directors: Francis A. Palmer, Francis P. Fernald, John Lawrence, Hudson Hoagland, George F. Gantz, Arthur T. J. Rice, Andrew Mills, Joel E. Fisher, John F. Talmage, David S. Walton, James Talcott, John W. Condit, Seth E. Thomas, George C. Clarke and William B. Putney. Mr. Francis A. Palmer, President; Hudson Hoagland, Vice-President; A. T. J. Rice, Cashier.

NATIONAL BUTCHERS' & DROVERS' BANK.—Directors: George W. Quintard, Gurdon G. Brinckerhoff, William H. Chase, John Wilkin, John A. Delaney, Max Danziger, Henry Hofheimer, George F. Johnson, Henry B. Pye. Gurdon G. Brinckerhoff, President; Wm. H. Chase, Cashier.

NATIONAL CITIZENS' BANK.—Directors: William J. Valentine, Elkan Naumburg, Stephen R. Leshner, William H. Oakley, Edw. L. Merrifield, Chas. H. Tenney, Ewald Fleitmann, Pearson Halstead, Henry B. Stokes, Jaec es Huber, Edw. A. Walton, C. H. Hackett, William H. Oakley, President; D. C. Tiebout, Cashier.

NATIONAL CITY BANK OF NEW YORK.—Directors: James Stillman, Percy R. Payne, Samuel Sloan, Cleveland H. Dodge, Lawrence Turnure, Rosewell G. Rolston, Wm. Walter Phelps, Henry A. C. Taylor, George D. Meeker, Cashier.

NATIONAL PARK BANK OF NEW YORK.—Directors: Eugene Kelly, Ebenezer K. Wright, Joseph T. Moore, Stuyvesant Fish, George S. Hart, Charles Sternbach, Charles Scribner, Edward C. Hoyt, Edward E. Poor, W. Rockhill Potts, August Belmont, Richard Deland, Francis R. Appleton, John Jacob Astor, George S. Hickok. Inspectors of Election: John M. Cornell, Eugene Higgins, Alexander T. Van Nest, Ebenezer K. Wright, President; Stuyvesant Fish and Edward E. Poor, Vice-Presidents; George S. Hickok, Cashier.

NATIONAL SHOE & LEATHER BANK.—Directors: Thomas Russell, Theodore M. Ives, John M. Crane, George L. Pease, Joseph S. Stout, Alonzo Sote, Felix Campbell, John R. Hegeman, John H. Graham, John N. Beach, Mortimer C. Ogden. John M. Crane, President; George L. Pease, Vice-President; W. D. Van Vleck, Cashier.

NEW YORK COUNTY NATIONAL BANK.—Directors: Joseph Park, Chas. B. Webster, Isidor Strauss, S. F. Jayne, Francis L. Leland, Hobart J. Park, Wm. H. Jennison. Francis L. Leland, President; Wm. H. Jennison, Vice-President; F. M. Breese, Cashier.

NEW YORK NATIONAL EXCHANGE BANK.—Directors: Wm. H. Albro, Henry A. Byrth, Julius H. Caryl, John Guth, Dan' B. Halstead, Wm. J. Merrill, Julius W. Rosenstein, John H. Seed, Isaac Howland, D. B. Halstead, President; W. H. Albro, Vice-President; Isaac Howland, Cashier.

NINTH NATIONAL BANK.—Directors: John K. Cilley, Albert C. Hall, Haskell A. Searle, William E. Tefft, Ernest Werner, William E. Iselin, Addison C. Rand, Hiram H. Nazro, Augustus F. Libby. John K. Cilley, President; H. H. Nazro, Cashier.

NINETEENTH WARD BANK.—Directors: Matthew Baird, John F. Carroll, Richard A. Cunningham, William Forster, Myer Hellman, Joseph J. Kittel, Julien L. Myers, Robert C. Rathbone, Samuel H. Rathbone, Geo. P. Sheldon, Richard K. Sheldon and James B. Story. Inspectors of Election: Fritz Handrich, Bernard Metzger and Robert Lambert. Samuel H. Rathbone, President; Richard A. Cunningham, Vice-President; James B. Story, Cashier.

PACIFIC BANK.—Directors: Charles L. Tiffany, Henry Weil, Thos. B. Kerr, Robert Buck, Hart B. Brundrett, Olin G. Walbridge, William H. Beadleston, Alex. D. Napier, John E. Degener, George A. Hearn, Charles H. Steinway, Joseph M. Valentine, Lewis M. Hornthal, Hart B. Brundrett, President; Olin G. Walbridge, Vice-President; S. C. Merwin, Cashier.

PHENIX NATIONAL BANK.—Directors: Eugene Dutilh, William H. Male, Jonathan Thorne, John H. Pool, Clarence W. Gould, Henry R. Kunhardt, Alfred M. Bull, Jostah Lombard, W. H. H. Moore, Pierson G. Dodd, Auguste J. Cordier, Lewis F. Whitin, Duncan D. Parnly and Samuel D. Davis. Eugene Dutilh, President; Mr. William H. Male, Vice-President; Alfred M. Bull, Cashier.

PEOPLE'S BANK.—Directors: Scott Foster, John A. C. Gray, Ichabod T. Williams, Robert Macclay, Charles T. Van Santvoord, Adolph Wimpfheimer, Theo. W. Morris, William Milne, Scott Foster, President; William Milne, Cashier; George A. Zabrackie, Assistant Cashier.

RIVERSIDE BANK.—Directors: Max Ams, Chas. N. Taintor, Aug. Eltzer, Dan'l Seymour, G. R. Lansing, Alex. Brown, Jr., A. F. Holly, John Kelsenweber, John Mulford, F. A. Roehmann, Thomas Smith, H. C. Copeland, President; John J. Clancy, Vice-President.

SECOND NATIONAL BANK.—Directors: Amos E. Eno, Henry A. Hurbut, Alfred B. Darling, John L. Riker, Wm. C. Brewster, Geo. Montague, Chas. B. Foadick, Geo. Sherman, Welcome G. Hitechock, John W. Attkin. Geo. Montague, President; Jos. S. Case, Cashier.

SIXTH NATIONAL BANK.—Directors: Frederick D. Tappen, Joseph Park, Frederick W. Stevens, Lewis W. Parker, E. A. McAlp, Alex. H. Stevens, Adrian Iselin, Jr., J. Romaine Brown, C. W. Wetmore, W. Emien Roosevelt, Otis W. Randall, A. H. Stevens, President; W. Emien Roosevelt, Vice-President; A. E. Colson, Cashier; G. W. Pancoast, Assistant Cashier.

SOUTHERN NATIONAL BANK.—Directors: Alden S. Swan, Thos. B. Keft, W. S. Johnson, H. L. Horton, Isaac Rosenwald, E. A. C. Smeth, W. P. Thompson, W. W. Flaunagan and E. B. Bartlett. Isaac Rosenwald, President; Mr. Walter S. Johnson, Vice-President; J. D. Abrahams, Cashier.

TRADESMEN'S NATIONAL BANK.—Directors: George Starr, James E. Grannis, Julius Kaufmann, F. S. M. Blinn, Thomas B. Kent, Henry C. Berlin, Oliver F. Berry, Elliot L. Butler, Henry Campbell, Logan C. Murray, John A. Tweedy, Frank L. Montague, Anson G. McCook. Inspectors: Samuel Townsend, E. B. Fellows, Jacob Korn. James E. Grannis, President; Logan C. Murray, Vice-President; Oliver F. Berry, Cashier.

UNION SQUARE BANK.—Directors: Henry Breunlich, M. S. Buttles, Henry Bischoff, Jr., P. H. Dugro, S. D. Folsom, John J. Gibbons, John G. Grissler, Chas. Goeller, Henry Herrmann, Henry Iden, Paul Loeser, B. J. Ludwig, Wm. Ottmann, L. C. Raesener, Hermann H. Ries, R. Rodriguez, Geo. A. Steinway, Jacob Siegel, Geo. H. Stonebridge, Jr., Edw. Uhl, Fred. Wagner, Adam Weber, Henry Bischoff, Chas. Ottmann, Nic. Schultz, Fred. Wagner, President; Edw. Uhl, 1st Vice-President; J. J. Gibbons, 2d Vice-President.

UNITED STATES NATIONAL BANK.—Directors: J. H. Parker, W. P. Thompson, T. E. Stillman, T. H. Hubbard, C. P. Huntington, E. H. Harriman, James H. Packer, President; William P. Thompson, Vice-President; H. C. Hopkins, Cashier.

WEST SIDE BANK.—Directors: Christian F. Tietjen, Joseph Stern, Fr. Beck, Samuel D. Styles, August Finck, Thomas Stokes, S. W. Albro, John Mulford, Mayer Eisenman, Frederick K. Keller, Charles Rohe, W. Edgar Proden, George Karsch, Albert S. Roe, Joseph Eastman, Christian F. Tietjen, President; John Mulford, Vice-President; Theodore M. Bertine, Cashier.

YORKVILLE BANK.—Directors: Rich. H. Adams, Bernard Amend, Thos. E. Crichton, Henry Diedel, Rando ph Guggenheimer, Karl Hutter, John Marschler, Henry F. Poggenburg, Herman Ridder, Chas. E. Runk, Jacob Ruppert, Jr., Gustav E. Stechert, Emil Unger, R. Van der Ende, Louis von Bernuth. R. Van der Ende, President; Emil Unger, First Vice President; Bernard Amend, Second Vice-President; Wm. L. Frankenbach, Cashier.

Other Elections of Bank and also of Trust Company directors will be given in the next issue of the Chronicle.

COTTON.

FRIDAY NIGHT, January 12, 1894.

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 134,813 bales, against 190,702 bales last week and 230,140 bales the previous week; making the total receipts since the 1st of Sept., 1893, 4,482,775 bales, against 3,807,402 bales for the same period of 1892-3, showing an increase since Sept. 1, 1893, of 674,373 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	3 650	5,838	2,657	3,893	1,792	2,547	20,377
Velasco, &c.....	.....	.....	.....	.....	.....	517	517
New Orleans..	9,058	9,494	10,891	7,484	6,946	6,123	49,981
Mobile.....	354	2,363	457	659	2,189	1,413	7,435
Florida.....	.....	.....	.....	.....	.....	1,586	1,586
Savannah.....	3,248	1,986	3,340	2,648	1,312	1,981	14,515
Brunsw'k, &c.....	.....	.....	.....	.....	.....	2,379	2,379
Charleston.....	1,329	1,685	1,024	633	1,303	588	6,612
Pt. Royal, &c.....	.....	.....	.....	.....	.....	11	11
Wilmington.....	849	1,541	159	440	1,248	168	4,405
Wash'ton, &c.....	.....	.....	.....	.....	.....	8	8
Norfolk.....	2,549	2,459	705	1,361	902	1,398	9,374
West Point... ..	762	483	2,435	1,833	502	687	6,702
N'port N., &c.....	.....	.....	.....	.....	.....	650	650
New York.....	.....	313	760	340	.....	200	1,613
Boston.....	202	1,784	265	1,019	472	166	3,908
Baltimore.....	.....	.....	.....	.....	.....	3,643	3,643
Philadelph'ia &c	87	80	158	.....	419	348	1,092
Tot'ls this week	22,038	28,016	22,841	20,360	17,085	24,423	134,813

The following shows the week's total receipts, the total since Sept. 1, 1893, and the stock to-night, compared with last year.

Receipts to Jan. 12.	1893-94.		1892-93.		Stock.	
	This Week.	Since Sep. 1, 1893.	This Week.	Since Sep. 1, 1892.	1894.	1893.
Galveston...	20,377	850,288	21,588	851,043	151,968	103,907
Velasco, &c.	517	29,186	897	35,638	.....	1,485
New Orleans	49,981	1,363,530	45,615	1,080,881	382,499	335,219
Mobile.....	7,435	158,585	4,229	137,079	41,522	45,228
Florida.....	1,586	27,361	546	23,562	.....	.....
Savannah...	14,515	757,715	11,562	628,505	87,561	94,503
Br'wick, &c	2,379	52,324	3,147	133,952	2,000	12,946
Charleston..	6,612	290,354	4,090	244,985	82,089	47,381
P. Royal, &c	11	48,339	.....	324	.....	.....
Wilmington..	4,405	168,101	5,474	149,430	22,810	14,117
Wash'n, &c	8	466	27	624	.....	.....
Norfolk.....	9,374	366,502	3,495	192,614	84,438	42,321
West Point	6,702	182,096	2,940	163,991	17,580	11,937
N'p'd N., &c	650	40,169	428	14,688	9,478	.....
New York....	1,613	34,093	1,577	29,103	233,604	305,628
Boston.....	3,908	55,726	4,021	54,653	28,500	31,500
Baltimore...	3,648	35,947	4,231	35,788	27,133	39,135
Philadel., &c.	1,092	21,993	974	25,489	10,704	12,454
Totals.....	134,813	4,482,775	114,841	3,807,402	1,161,886	1,097,761

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1894.	1893.	1892.	1891.	1890.	1889.
Galves'n, &c.	20,894	22,485	23,551	18,639	19,274	15,357
New Orleans	49,981	45,615	72,940	58,267	60,537	54,308
Mobile.....	7,435	4,229	3,968	5,500	6,237	9,187
Savannah...	14,515	11,562	11,617	19,913	22,194	16,306
Char'ton, &c	6,623	4,090	6,949	11,211	4,793	9,082
Wilm'ton, &c	4,413	5,501	1,457	5,300	2,974	3,065
Norfolk.....	9,374	3,495	10,862	22,253	9,163	12,259
W. Point, &c.	7,352	3,368	11,116	17,044	11,850	17,129
All others...	14,226	14,496	20,328	16,728	21,726	12,487
Tot. this wk.	134,813	114,841	162,788	174,855	158,868	149,178

Since Sept. 1, 1893, 4,482,775 3,807,402 5,194,295 4,887,613 4,656,268 4,141,192

The exports for the week ending this evening reach a total of 238,173 bales, of which 142,246 were to Great Britain, 38,024 to France and 57,903 to the rest of the Continent. Below are the exports for the week and since September 1, 1893.

Exports from—	Week Ending Jan. 12.				From Sept. 1, 1893, to Jan. 12, 1894.			
	Great Brit'n.	France	Continent.	Total.	Great Brit'n.	France	Continent.	Total.
Galveston...	28,223	9,479	5,996	44,197	430,831	75,814	81,046	587,691
Velasco, &c.	.....	.....	500	500	.....	.....	25,877	25,877
New Orleans	29,702	22,510	12,634	64,846	427,952	267,611	212,400	907,963
Mobile & Pen.	6,023	.....	.....	6,023	28,748	.....	.....	28,748
Savannah...	17,339	5,807	24,356	47,502	100,749	32,697	245,157	378,603
Brunswick...	7,877	.....	.....	7,877	30,255	2,600	6,330	39,185
Charleston*	13,129	.....	1,455	14,584	113,728	11,175	103,259	268,162
Wilmington.	.....	.....	.....	.....	65,028	.....	69,653	134,681
Norfolk.....	7,078	.....	3,388	10,416	101,032	350	6,288	107,670
West Point..	8,902	.....	.....	8,902	57,785	.....	.....	57,785
N'p'd News, &c	.....	.....	.....	.....	18,500	.....	.....	18,500
New York....	13,800	171	6,424	19,655	220,498	9,875	110,528	340,597
Boston.....	9,883	.....	.....	9,883	96,593	.....	2,212	98,781
Baltimore...	.....	57	3,206	3,263	30,137	3,889	75,416	109,432
Philadelph'ia &c	225	.....	.....	225	8,667	.....	3,215	11,882
Total.....	142,246	38,024	57,903	238,173	1,768,457	404,011	941,369	3,113,837
Total, 1892-93.	77,785	25,740	66,854	150,909	1,487,737	343,631	761,568	2,592,934

* Including Port Royal.

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. Lambert & Barrows, 24 Beaver Street.

Jan. 12 at—	ON SHIPBOARD, NOT CLEARED—FOR					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans...	25,582	18,147	14,272	754	58,755	303,744
Galveston.....	26,301	10,844	5,680	3,089	45,914	106,054
Savannah.....	1,000	None.	12,000	3,000	16,000	71,561
Charleston.....	23,300	None.	8,150	580	32,030	50,059
Mobile.....	3,600	None.	None.	None.	3,600	37,922
Norfolk.....	25,000	None.	None.	6,513	31,513	52,925
New York.....	7,600	150	7,600	None.	15,350	218,254
Other port....	25,000	None.	28,000	None.	53,000	65,205
Total 1894...	137,383	29,141	75,702	13,936	256,162	905,724
Total 1893...	58,335	18,656	67,947	13,398	158,836	938,925
Total 1892...	124,740	23,653	37,897	7,073	193,363	1,150,296

Speculation in cotton for future delivery at this market has again been active and conducted upon much the same general basis as during the preceding week. Local operators have to a large extent accepted the theory of a moderate yield influenced thereto by the shrinkage of crop movement at interior localities and reports of exhausted plantation supplies. Confidence has also been inspired by the very limited offerings from Southern holders and encouraging reports from European markets. Domestic spinners, however, although showing greater interest have failed to place orders with the freedom expected, and that, together with a noticeable absence of new investment by the outside trading public, led to realizing profits on long engagements. During Saturday a net advance of 8@9 points was secured on demand stimulated by strong Southern advices and promising cable reports. Monday's business was quiet and stimulating in consequence of the appearance of foreign buying orders, resulting finally in adding 16@17 points to value. Of that gain about 10 points disappeared on Tuesday in consequence of less general demand and some securing of profits. The tone during Wednesday was stiffened by better Manchester advices and light crop figures, with 8 points gained, and yesterday the opening gave 10 points further advance but partly lost under selling out of long engagements. To-day the feeling has ruled firm with further advance of 12 points, stimulated by light crop movement and evidence of increased attention from consumers. The dealing in cotton on the spot was light until the close, when demand from spinners increased and prices were firm at 8 5-16c. for middling uplands.

The total sales for forward delivery for the week are 1,205,900 bales. For immediate delivery the total sales foot up this week 2,133 bales, including — for export, 1,333 for consumption, — for speculation and 300 on contract. The following are the official quotations for each day of the past week—January 6 to January 12.

Prices on and off middling, as established Nov. 23 by the Revision Committee, at which grades other than middling may be delivered on contract:

Fair.....	c. 1 1/4 on.	Good Ordinary.....	c. 1 1/2 off.
Middling Fair.....	7/8 on.	Good Middling Tinged.....	Even.
Strict Good Middling.....	1/2 on.	Strict Middling Stained.....	7/8 off.
Good Middling.....	5/16 on.	Middling Stained.....	7/8 off.
Strict Low Middling.....	3/8 off.	Strict Low Mid. Stained.....	2 3/4 off.
Low Middling.....	7/16 off.	Low Middling Stained.....	1 3/8 off.
Strict Good Ordinary.....	1 1/16 off.		

On this basis the prices for a few of the grades would be as follows:

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	6 1/16	7 1/16	7 1/16	7 1/16	7 1/8	7 3/8
Low Middling.....	7 3/8	7 3/8	7 3/8	7 3/8	7 13/16	7 7/8
Middling.....	8 1/8	8 1/8	8 3/8	8 3/8	8 1/4	8 1/2
Good Middling.....	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8
Middling Fair.....	8 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16

GULF.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	7 3/8	7 5/8	7 5/8	7 5/8	7 3/8	7 1/8
Low Middling.....	7 7/8	7 7/8	7 7/8	7 7/8	8 1/8	8 1/8
Middling.....	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Good Middling.....	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8
Middling Fair.....	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16

STAINED.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Low Middling.....	6 11/16	6 13/16	6 13/16	6 13/16	6 7/8	6 15/16
Middling.....	7 3/8	7 3/8	7 3/8	7 3/8	7 13/16	7 7/8
Strict Middling.....	7 7/8	7 7/8	7 7/8	7 7/8	8 1/8	8 3/8
Good Middling Tinged.....	7 7/8	7 7/8	7 7/8	7 7/8	8 1/8	8 3/8

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 same days.

SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
	Export.	Consump.	Speculation.	Contract.	Total.	
Sat'day Steady.....	173	.....	.....	173	83,400
Monday Steady at 1/8 ad..	141	.....	100	241	244,700
Tuesday Quiet.....	141	.....	200	341	189,500
Wed'day Quiet.....	108	.....	.....	108	180,400
Thur'day Steady at 1/8 adv.	186	.....	.....	186	285,100
Friday Steady at 1/16 ad..	1,109	.....	.....	1,109	219,300
Total.....	1,838	.....	300	2,138	1,205,900

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

Market, Sales and Prices of FUTURES	Market, Range and Total Sales.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	
Saturday, Jan. 6— Sales, total..... Prices paid (range)..... Closing.....	Higher, 83,400 7,800-8,333 Firm.	Aver. 7,800 500	Aver. 7,300 7,830-7,889 Firm.	Aver. 7,960 42,000 7,930-7,9 Firm.	Aver. 8,040 11,500 8,010-8,066	Aver. 8,120 16,100 8,110-8,115	Aver. 8,220 3,600 8,210-8,222	Aver. 8,220 9,870 8,210-8,222	Aver. 8,280 2,100 8,270-8,282	Aver. 8,330 300	Aver. 8,330	Aver. 8,330	Aver. 8,330	Aver. 8,330
Monday, Jan. 8— Sales, total..... Prices paid (range)..... Closing.....	Higher, 244,700 7,940-8,052 Firm.	Aver. 7,980 5,700	Aver. 8,002 13,500 7,960-8,005	Aver. 8,110 11,300 8,060-8,115	Aver. 8,190 26,800 8,150-8,222	Aver. 8,280 71,300 8,230-8,330	Aver. 8,330 11,800 8,310-8,330	Aver. 8,330 8,330 8,320-8,330	Aver. 8,330 1,200 8,320-8,330	Aver. 8,330	Aver. 8,330	Aver. 8,330	Aver. 8,330	
Tuesday, Jan. 9— Sales, total..... Prices paid (range)..... Closing.....	Easy, 180,500 7,910-8,449 Lower.	Aver. 7,970 1,400	Aver. 7,980 5,500 7,930-8,003	Aver. 8,000 82,200 8,000-8,005	Aver. 8,170 31,700 8,110-8,222	Aver. 8,220 53,000 8,200-8,220	Aver. 8,280 17,000 8,270-8,280	Aver. 8,330 3,500 8,320-8,330	Aver. 8,330 1,300 8,320-8,330	Aver. 8,330	Aver. 8,330	Aver. 8,330	Aver. 8,330	
Wednesday, Jan. 10— Sales, total..... Prices paid (range)..... Closing.....	Easy, 180,400 7,840-8,440 Higher.	Aver. 7,920 1,900	Aver. 7,970 9,000 7,880-8,005	Aver. 8,000 80,300 8,000-8,015	Aver. 8,170 23,200 8,110-8,222	Aver. 8,220 41,000 8,200-8,220	Aver. 8,280 17,000 8,270-8,280	Aver. 8,330 8,330 8,320-8,330	Aver. 8,330 1,200 8,320-8,330	Aver. 8,330	Aver. 8,330	Aver. 8,330	Aver. 8,330	
Thursday, Jan. 11— Sales, total..... Prices paid (range)..... Closing.....	Higher, 288,700 8,000-8,577 Firm.	Aver. 8,000 400	Aver. 8,100 1,300 8,000-8,005	Aver. 8,200 130,600 8,100-8,222	Aver. 8,280 30,700 8,250-8,280	Aver. 8,330 86,300 8,320-8,330	Aver. 8,330 17,000 8,320-8,330	Aver. 8,330 8,330 8,320-8,330	Aver. 8,330 1,200 8,320-8,330	Aver. 8,330	Aver. 8,330	Aver. 8,330	Aver. 8,330	
Friday, Jan. 12— Sales, total..... Prices paid (range)..... Closing.....	Higher, 219,600 8,040-8,664 Firm.	Aver. 8,000 1,200	Aver. 8,100 13,600 8,000-8,005	Aver. 8,200 87,400 8,100-8,222	Aver. 8,280 25,100 8,250-8,280	Aver. 8,330 76,300 8,320-8,330	Aver. 8,330 10,000 8,320-8,330	Aver. 8,330 3,000 8,320-8,330	Aver. 8,330 4,300 8,320-8,330	Aver. 8,330	Aver. 8,330	Aver. 8,330	Aver. 8,330	
Total sales this week. Average price, week.	1,205,900 7,936,600	1,100 7,97	65,700 8,01	542,800 8,11	151,000 8,19	347,800 8,28	55,700 8,35	13,800 8,41	17,900 8,46	.....	.....	.....	.....
Sales since Sep. 1, '93	18,388,400	7,036,600	1,345,100	4,953,600	1,361,200	1,361,100	196,500	33,000	30,500	.....	.....	.....	.....

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

TOWNS.	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Edna, Ala.	272	18,227	6,54	210	18,159	3,966
Montgomery, Ala.	597	112,987	19,331	1,138	97,546	2,557
Selma, Ala.	282	61,090	12,144	339	49,447	7,937
Holston, Ala.	704	30,513	7,740	792	27,768	501
Little Rock, Ark.	1,760	54,038	1,725	1,182	23,171	1,300
Albany, Ga.	89	32,726	7,86	26	28,682	4,840
Albany, Ga.	500	54,342	1,000	194	34,691	415
Atlanta, Ga.	832	108,658	4,664	459	94,180	2,502
Augusta, Ga.	1,647	156,577	3,673	1,180	144,017	3,119
Columbus, Ga.	719	65,984	1,128	619	54,486	633
Mecon, Ga.	508	36,484	1,045	200	30,131	249
Home, Ga.	319	34,085	822	400	50,327	158
Louisville, Ky.	60	3,053	222	150	5,630	464
Shreveport, La.	932	60,861	1,582	100	50,327	158
Columbus, Miss.	301	21,734	641	328	17,082	1,601
Greenland, Miss.	330	27,915	750	5,000	49,082	1,601
Meridian, Miss.	337	26,366	1,284	1,054	21,808	1,281
Natchez, Miss.	644	30,722	1,755	417	28,829	856
Vicksburg, Miss.	711	43,268	2,072	1,247	29,459	1,084
Yazoo City, Miss.	1,145	41,245	1,709	1,107	28,829	1,084
St. Louis, Mo.	12,747	404,762	13,304	10,385	288,610	10,534
Chattanooga, Tenn.	202	14,089	250	181	15,729	181
Chattanooga, Tenn.	204	21,272	1,760	47	17,678	67
Chickasha, Okla.	5,111	128,639	5,236	501	119,136	5,703
Columbia, S. Carolina	151	18,885	531	201	10,450	60
Newberry, S. Carolina	9,371	390,919	18,413	10,775	297,817	109,618
Memphis, Tenn.	1,309	26,154	615	1,420	22,516	2,516
Nashville, Tenn.	458	39,843	390	4,842	40,848	900
Birmingham, Ala.	458	33,506	285	2,366	30,871	802
Dallas, Texas	679	369,814	25,034	694	30,871	802
Houston, Texas	19,958	869,814	25,034	22,066	913,073	30,144
Total, 31 towns.....	63,884	3,008,026	94,690	461,121	61,978	2,661,661

The imports into Continental ports the past week have been 101,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 229,757 bales as compared with the same date in 1893, a decrease of 106,449 bales as compared with the corresponding date of 1892 and an increase of 1,053,511 bales as compared with 1891.

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 1892-93—is set out in detail in the following statement.

TOWNS.	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Edna, Ala.	272	18,227	6,54	210	18,159	3,966
Montgomery, Ala.	597	112,987	19,331	1,138	97,546	2,557
Selma, Ala.	282	61,090	12,144	339	49,447	7,937
Holston, Ala.	704	30,513	7,740	792	27,768	501
Little Rock, Ark.	1,760	54,038	1,725	1,182	23,171	1,300
Albany, Ga.	89	32,726	7,86	26	28,682	4,840
Albany, Ga.	500	54,342	1,000	194	34,691	415
Atlanta, Ga.	832	108,658	4,664	459	94,180	2,502
Augusta, Ga.	1,647	156,577	3,673	1,180	144,017	3,119
Columbus, Ga.	719	65,984	1,128	619	54,486	633
Mecon, Ga.	508	36,484	1,045	200	30,131	249
Home, Ga.	319	34,085	822	400	50,327	158
Louisville, Ky.	60	3,053	222	150	5,630	464
Shreveport, La.	932	60,861	1,582	100	50,327	158
Columbus, Miss.	301	21,734	641	328	17,082	1,601
Greenland, Miss.	330	27,915	750	5,000	49,082	1,601
Meridian, Miss.	337	26,366	1,284	1,054	21,808	1,281
Natchez, Miss.	644	30,722	1,755	417	28,829	856
Vicksburg, Miss.	711	43,268	2,072	1,247	29,459	1,084
Yazoo City, Miss.	1,145	41,245	1,709	1,107	28,829	1,084
St. Louis, Mo.	12,747	404,762	13,304	10,385	288,610	10,534
Chattanooga, Tenn.	202	14,089	250	181	15,729	181
Chattanooga, Tenn.	204	21,272	1,760	47	17,678	67
Chickasha, Okla.	5,111	128,639	5,236	501	119,136	5,703
Columbia, S. Carolina	151	18,885	531	201	10,450	60
Newberry, S. Carolina	9,371	390,919	18,413	10,775	297,817	109,618
Memphis, Tenn.	1,309	26,154	615	1,420	22,516	2,516
Nashville, Tenn.	458	39,843	390	4,842	40,848	900
Birmingham, Ala.	458	33,506	285	2,366	30,871	802
Dallas, Texas	679	369,814	25,034	694	30,871	802
Houston, Texas	19,958	869,814	25,034	22,066	913,073	30,144
Total, 31 towns.....	63,884	3,008,026	94,690	461,121	61,978	2,661,661

Includes sales in September, for September, 1,777; September-October, for October, 257,300; September-November for November, 717,360; September-December, for December, 1,362,400.

The following exchanges have been made during the week:

- 24 pd. to exch. 500 Mch. for June.
- 21 pd. to exch. 200 Jan. for Apr.
- 04 pd. to exch. 100 Jan. for Feb.
- 22 pd. to exch. 1,500 Jan. for Apr.
- 14 pd. to exch. 200 Jan. for Feb.
- 07 pd. to exch. 500 May for June.
- 08 pd. to exch. 200 May for June.
- 23 pd. to exch. 700 Mch. for June.
- 16 pd. to exch. 100 Mch. for May.
- 23 pd. to exch. 100 Apr. for July.

Includes sales in September, for September, 1,777; September-October, for October, 257,300; September-November for November, 717,360; September-December, for December, 1,362,400.

The following exchanges have been made during the week:

- 24 pd. to exch. 500 Mch. for June.
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- 07 pd. to exch. 500 May for June.
- 08 pd. to exch. 200 May for June.
- 23 pd. to exch. 700 Mch. for June.
- 16 pd. to exch. 100 Mch. for May.
- 23 pd. to exch. 100 Apr. for July.

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 (Jan. 12), we add the item of exports from the United States, including in it the exports of Friday only.

Louisville figures "net" in both years.

Last year's figures are for Sherman, Texas. Week's figures for Yazoo City last year: Receipts, 1,765; shipments, 1,516; stock, 19,335.

The above totals show that the interior stocks have decreased during the week 30,356 bales and are to-night 1,583 bales less than at the same period last year. The receipts at all the towns have been 1,856 bales more than the same week last year and since September 1 they are 346,365 bales more than for the same time in 1892-93.

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 Jan. 12.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	77 ¹ / ₁₆	7 ³ / ₄	7 ⁵ / ₈	7 ⁵ / ₈	71 ¹ / ₁₆	7 ³ / ₄
New Orleans	77 ¹ / ₁₆	7 ³ / ₄	7 ⁵ / ₈	7 ⁵ / ₈	71 ¹ / ₁₆	7 ³ / ₄
Mobile.....	77 ¹ / ₁₆	7 ³ / ₄	7 ⁵ / ₈	7 ⁵ / ₈	71 ¹ / ₁₆	7 ³ / ₄
Savannah...	77 ¹ / ₁₆	7 ³ / ₄	7 ⁵ / ₈	7 ⁵ / ₈	71 ¹ / ₁₆	7 ³ / ₄
Charleston...	77 ¹ / ₁₆	7 ³ / ₄	7 ⁵ / ₈	7 ⁵ / ₈	71 ¹ / ₁₆	7 ³ / ₄
Wilmington	77 ¹ / ₁₆	7 ³ / ₄	7 ⁵ / ₈	7 ⁵ / ₈	71 ¹ / ₁₆	7 ³ / ₄
Norfolk.....	77 ¹ / ₁₆	7 ³ / ₄	7 ⁵ / ₈	7 ⁵ / ₈	71 ¹ / ₁₆	7 ³ / ₄
Boston.....	81 ¹ / ₁₆	8 ¹ / ₁₆	8 ¹ / ₁₆	8 ¹ / ₁₆	8 ¹ / ₁₆	8 ¹ / ₁₆
Baltimore...	7 ³ / ₄	7 ³ / ₄	7 ³ / ₄	7 ³ / ₄	7 ³ / ₄	7 ³ / ₄
Philadelphia	81 ¹ / ₁₆	8 ¹ / ₁₆	8 ¹ / ₁₆	8 ¹ / ₁₆	8 ¹ / ₁₆	8 ¹ / ₁₆
Augusta.....	7 ³ / ₄	7 ³ / ₄	7 ³ / ₄	7 ³ / ₄	7 ³ / ₄	7 ³ / ₄
Memphis.....	7 ³ / ₄	7 ³ / ₄	7 ³ / ₄	7 ³ / ₄	7 ³ / ₄	7 ³ / ₄
St. Louis....	77 ¹ / ₁₆	7 ³ / ₄	7 ⁵ / ₈	7 ⁵ / ₈	71 ¹ / ₁₆	7 ³ / ₄
Houston.....	77 ¹ / ₁₆	7 ³ / ₄	7 ⁵ / ₈	7 ⁵ / ₈	71 ¹ / ₁₆	7 ³ / ₄
Cincinnati..	7 ³ / ₄	7 ³ / ₄	7 ³ / ₄	7 ³ / ₄	7 ³ / ₄	7 ³ / ₄
Louisville...	7 ³ / ₄	7 ³ / ₄	7 ³ / ₄	7 ³ / ₄	7 ³ / ₄	7 ³ / ₄

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

Atlanta.....	7 ³ / ₄	Little Rock...	7 ³ / ₄	Newberry.....	7 ³ / ₄
Columbus, Ga.	7 ³ / ₄	Montgomery...	7 ³ / ₄	Raleigh.....	7 ³ / ₄
Columbus, Miss	7 ³ / ₄	Nashville.....	7 ³ / ₄	Selma.....	7 ³ / ₄
Enfauia.....	7 ³ / ₄	Natchez.....	7 ³ / ₄	Shreveport....	7 ³ / ₄

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.			S'k'd at Interior Towns.			Rec'pts from Plant'ns.		
	1891-92	1892-93	1893-94	1891-92	1892-93	1893-94	1891-92	1892-93	1893-94
Dec. 8.....	295,504	255,910	311,103	554,754	432,454	441,720	328,819	291,737	330,337
" 15.....	277,984	211,399	300,392	607,468	455,149	468,966	330,693	234,094	327,638
" 22.....	269,805	190,912	291,975	630,051	468,952	486,159	282,896	204,775	309,108
" 29.....	214,615	105,943	260,110	647,844	479,454	492,430	232,405	176,445	266,411
Jan. 5.....	214,350	126,054	190,702	629,550	473,655	481,977	195,958	120,255	180,249
" 12.....	167,588	114,841	134,813	627,044	452,704	481,121	160,242	93,890	163,937

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1. in 1893 are 4,837,730 bales; in 1892-93 were 4,131,472 bales; in 1891-92 were 5,765,370 bales.

2.—That although the receipts at the outports the past week were 134,813 bales, the actual movement from plantations was 103,957 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 93,890 bales and for 1892 they were 150,242 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 Jan. 12 and since Sept. 1 in the last two years are as follows:

January 12.	1893-94.		1892-93	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	13,501	363,576	10,534	247,388
Via Cairo.....	6,632	161,704	6,720	131,543
Via Hannibal.....	186	13,255	2,892	113,703
Via Evansville.....		5,897	438	11,594
Via Louisville.....	2,627	64,509	2,493	85,688
Via Cincinnati.....	3,102	69,832	1,818	62,801
Via other routes, &c.....	2,108	78,885	6,943	1,5,077
Total gross overland.....	23,169	757,658	31,843	757,799
Deduct shipments—				
Overland to N. Y., Boston, &c..	10,261	147,759	10,803	145,033
Between interior towns.....	623	19,093	293	16,491
Inland, &c., from South.....	506	63,322	1,187	39,234
Total to be deducted.....	11,390	230,174	12,283	200,958
Leaving total net overland*..	16,779	527,484	19,560	556,841

*Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 16,779 bales, against 19,560 bales for the week in 1893, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 29,357 bales.

In Sight and Spinners' Takings.	1893-94.		1892-93	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Jan. 12.....	134,813	4,482,775	114,841	3,807,402
Net overland to Jan. 12.....	16,779	527,484	19,560	556,841
Southern consumption to Jan. 12	14,000	332,000	14,000	306,000
Total marketed.....	165,592	5,342,259	148,401	4,670,243
Interior stocks in excess.....	30,856	374,955	20,951	324,070
Came into sight during week.	134,736	.....	127,450	.....
Total in sight Jan. 12.....	.....	5,717,214	.....	4,994,313
North's spinners tak'gs to Jan. 12	.....	958,319	.....	1,068,358

*Decrease during week.

It will be seen by the above that there has come into sight during the week 134,736 bales, against 127,450 bales for the same week of 1893, and that the increase in amount in sight to-night as compared with last year is 722,901 bales.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South to-night indicate that in some portions of the Atlantic and Gulf States the rainfall has been rather heavy during the week and the temperature above the normal. In the Southwest, however, the precipitation has been very light, as a rule. The movement of the crop continues quite free.

Galveston, Texas.—It has been showery on four days of the week, the rainfall reaching seventy-two hundredths of an inch. Average thermometer 61, highest 71, lowest 51.

Palestine, Texas.—It has been showery on one day during the week, with rainfall to the extent of six hundredths of an inch. The thermometer has averaged 52, the highest being 73 and the lowest 30.

Huntsville, Texas.—We have had light rain on one day of the past week, the precipitation reaching three hundredths of an inch. The thermometer has averaged 54, ranging from 34 to 74.

Dallas, Texas.—Cotton estimates have again been reduced, and the small remnant of the crop in farmers' hands is being tenaciously held. Small grain crops look well but need rain. There has been one shower during the week, the precipitation being one hundredth of an inch. The thermometer has ranged from 24 to 74, averaging 49.

San Antonio, Texas.—We have had one shower the past week, the rainfall being one hundredth of an inch. Average thermometer 53, highest 76, lowest 40.

Luling, Texas.—There has been no rain during the week. The thermometer has averaged 55, the highest being 73 and the lowest 35.

Columbia, Texas.—There has been one shower during the week, the precipitation being eight hundredths of an inch. The thermometer has averaged 62, ranging from 46 to 79.

Cuero, Texas.—Dry weather has prevailed all the week. The thermometer has ranged from 50 to 76, averaging 63.

Brenham, Texas.—We have had one shower during the week, the precipitation being five hundredths of an inch. Average thermometer 56, highest 76, lowest 35.

Belton, Texas.—There has been no rain during the week. The thermometer has averaged 57, the highest being 78 and the lowest 36.

Fort Worth, Texas.—We have had rain on one day (mere drizzle), the precipitation reaching one hundredth of an inch. The thermometer has averaged 52, ranging from 30 to 74.

Weatherford, Texas.—The weather has been dry all the week. The thermometer has ranged from 23 to 73, averaging 50.

New Orleans, Louisiana.—It has rained on three days of the week, the precipitation reaching sixteen hundredths of an inch. Average thermometer 67.

Shreveport, Louisiana.—We have had rain on four days during the week, the precipitation reaching eighty-one hundredths of an inch. The thermometer has averaged 54, the highest being 68 and the lowest 39.

Columbus, Mississippi.—There has been rain during the week to the extent of one inch and forty-eight hundredths, on three days. The thermometer has ranged from 30 to 83, averaging 53.

Leland, Mississippi.—The week's rainfall has been three inches and forty-one hundredths. Average thermometer 54, highest 67, lowest 39.

Meridian, Mississippi.—Telegram not received.

Helena, Arkansas.—It has rained on four days of the week, the rainfall reaching one inch and thirty-five hundredths. The thermometer has ranged from 30 to 60, averaging 46.6.

Little Rock, Arkansas.—We have had light rain on one day of the week, the rainfall reaching twenty-nine hundredths of an inch. The thermometer has averaged 46.2, ranging from 32 to 56.

Memphis, Tennessee.—There has been rain on five days during the week, the precipitation reaching two inches and fifteen hundredths, but the weather is now clear and cold. Average thermometer 46.1, highest 58 and lowest 32.1.

Mobile, Alabama.—There has been rain during the week to the extent of one inch and seventeen hundredths on five days. The thermometer has averaged 65, ranging from 49 to 76.

Montgomery, Alabama.—The weather bureau says that temperature here during the week has been as high as ever before during January, and only once in the last twenty-two years has it been as high in any January as in the past week. Rain has fallen on five days of the week, the rainfall reaching one inch and sixty-four hundredths. The thermometer has ranged from 53 to 64, averaging 59.

Selma, Alabama.—There has been rain on four days of the week, the precipitation reaching one inch and twelve hundredths. Average thermometer 54, highest 78 and lowest 31.

Madison, Florida.—Rain has fallen lightly on two days of the week, the precipitation reaching twenty-five hundredths of an inch. The thermometer has averaged 63, the highest being 74 and the lowest 43.

Columbus, Georgia.—It has rained on four days during the past week, the rainfall being one inch and eighteen hundredths. The thermometer has averaged 54, ranging from 44 to 70.

Augusta, Georgia.—There has been rain on five days during the week, the precipitation reaching seventy-six hundredths of an inch, but the close is clear and pleasant. Average thermometer 58, highest 73 and lowest 42.

Savannah, Georgia.—It has rained on five days of the week, the rainfall reaching eight hundredths of an inch. The thermometer has ranged from 46 to 73, averaging 60.

Charleston, South Carolina.—Rain has fallen on five days of the week, to the extent of eight hundredths of an inch. The thermometer has averaged 57, the highest being 74 and the lowest 45.

Stateburg, South Carolina.—We have had rain on five days of the week, the precipitation reaching one inch and fifty-four hundredths. The thermometer has averaged 53.8, ranging from 88 to 74.

Wilson, North Carolina.—Rain has fallen on four days of the week to the extent of two inches and fifty-one hundredths. The thermometer has ranged from 36 to 70, averaging 49.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock January 11, 1894, and January 12, 1893.

	Jan. 11, '94	Jan. 12, '93.
	Feet.	Feet.
New Orleans.....Above low-water mark.	4.0	8.0
Memphis.....Above low-water mark.	8.6	9.0
Nashville.....Above low-water mark.	9.5	6.3
Shreveport.....Above low-water mark.	0.2	26.6
Vicksburg.....Above low-water mark.	6.2	21.8

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 Jan. 11.

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.
'93-4	1,000	24,000	25,000	10,000	135,000	145,000	41,000	329,000
'92-3	1,000	38,000	39,000	7,000	140,000	147,000	36,000	295,000
'91-2	.....	4,000	4,000	5,000	58,000	61,000	29,000	197,000
'90-1	3,000	11,000	14,000	10,000	73,000	83,000	51,000	368,000

Year	Shipments for the week.			Shipments since Sept. 1		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1893-94...	1,000	.....	1,000	3,000	5,000	8,000
1892-93...	.....	1,000	1,000	3,000	8,000	11,000
Madras—						
1893-94...	.....	.....	.....	19,000	8,000	27,000
1892-93...	.....	.....	.....	13,000	6,000	19,000
All others—						
1893-94...	.....	2,000	2,000	18,000	24,000	42,000
1892-93...	1,000	.....	1,000	19,000	23,000	42,000
Total all—						
1892-94...	1,000	2,000	3,000	40,000	37,000	77,000
1892-93...	1,000	1,000	2,000	35,000	37,000	72,000

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1893-94.		1892-93.		1891-92	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay.....	25,000	145,000	39,000	147,000	4,000	61,000
All other ports.	3,000	77,000	2,000	72,000	11,000	85,000
Total.....	28,000	222,000	41,000	219,000	15,000	146,000

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, January 10	1893-94.		1892-93.		1891-92	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars)*.....						
This week.....	250,000	.....	125,000	.....	140,000	.....
Since Sept. 1.....	3,031,000	.....	4,200,000	.....	3,519,000	.....
Exports (bales)—						
To Liverpool.....	11,000	166,000	11,000	223,000	6,000	226,000
To Continent.....	9,000	119,000	13,000	143,000	7,000	89,000
Total Europe.....	20,000	285,000	24,000	371,000	13,000	315,000

* A cantar is 98 pounds.

This statement shows that the receipts for the week ending Jan. 10 were 250,000 cantars and the shipments to all Europe 20,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for both yarns and sheetings. The demand for both India and China is good. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1893-94				1892-93			
	32s Op. Twist.	8 1/4 lbs. Shirtings.	Cott'n Mid. Uplds.		32s Op. Twist.	8 1/4 lbs. Shirtings.	Cott'n Mid. Upld.	
Dec. 8 6 1/16 @ 7 3/8	5 7/8 @ 7 7/8	4 1/2 @ 4 1/2	7 1/2 @ 8 1/2	5 7/8 @ 7 3/8	4 1/2 @ 4 1/2	7 1/2 @ 8 1/2	5 7/8 @ 7 3/8	
" 13 6 1/8 @ 7 1/4	5 7 @ 7 6	4 1/2 @ 4 1/2	7 3/4 @ 8 3/4	5 8 @ 7 3/4	4 1/2 @ 4 1/2	7 3/4 @ 8 3/4	5 8 @ 7 3/4	
" 22 6 1/2 @ 7 1/2	5 6 1/2 @ 7 5/8	4 1/2 @ 4 1/2	7 3/4 @ 8 3/4	5 8 @ 7 3/4	4 1/2 @ 4 1/2	7 3/4 @ 8 3/4	5 8 @ 7 3/4	
" 29 6 1/2 @ 7 1/2	5 6 @ 7 4 1/2	4 1/2 @ 4 1/2	7 3/4 @ 8 3/4	5 8 @ 7 3/4	4 1/2 @ 4 1/2	7 3/4 @ 8 3/4	5 8 @ 7 3/4	
Jan. 5 6 9/16 @ 7 1/8	5 6 @ 7 4 1/2	4 1/2 @ 4 1/2	7 3/4 @ 8 3/4	5 8 @ 7 3/4	4 1/2 @ 4 1/2	7 3/4 @ 8 3/4	5 8 @ 7 3/4	
" 12 6 1/16 @ 7 1/4	5 7 @ 7 6 1/2	4 1/2 @ 4 1/2	7 3/4 @ 8 3/4	5 9 @ 7 4	4 1/2 @ 4 1/2	7 3/4 @ 8 3/4	5 9 @ 7 4	

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (Jan. 12) and since Sept. 1, 1893, the stocks to-night, and the same items for the corresponding periods of 1892-93, are as follows.

Receipts to Jan. 12.	1893-94.		1892-93.		Stock.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1894.	1893.
Savannah.....	1,647	46,587	562	27,517	11,056	10,332
Charleston.....	2	1,849	41	5,697	1,015	1,731
Florida, &c.....	439	2,989	80	3,176	1,051	75
Total.....	2,088	51,425	683	36,470	13,122	12,138

The exports for the week ending this evening reach a total of 3,139 bales, of which 2,862 bales were to Great Britain, 277 to France and — to Reval, and the amount forwarded to Northern mills has been 1,104 bales. Below are the exports for the week and since September 1 in 1893-94 and 1892-93.

Exports from—	Week Ending Jan. 12.			Since Sept. 1, 1893.			North'n Mills.	
	Great Brit'n.	France &c.	Total.	Great Brit'n.	France &c.	Total.	Week	Since Sept. 1.
Savannah.....	2,862	256	3,118	18,564	1,776	20,333	740	11,502
Charl't'n, &c.....	.....	.....	.....	236	.....	236	.....	892
Florida.....	.....	.....	.....	.....	.....	.....	361	2,659
New York.....	.....	21	21	2,730	1,333	4,063	.....	.....
Boston.....	.....	.....	.....	329	.....	329	.....	.....
Baltimore.....	.....	.....	.....	.....	.....	.....	.....	.....
Total.....	2,862	277	3,139	21,837	3,109	24,965	1,104	15,053
Tot 1892-93.....	1,432	.....	1,432	10,429	1,347	11,816	176	14,417

A considerable portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Baltimore. Instead of including this cotton for the week in which it leaves the Southern outports, we follow the same plan as in our regular table of including it when actually exported from New York, &c. The details of the shipments of Sea Island cotton for the week will be found under the head "Shipping News," on a subsequent page.

Quotations Jan. 12 at Savannah for Floridas, common, 13c.; medium fine, 15 1/4c.; choice, 17 1/2c.

Charleston, Carolinas, medium fine, 20 to 22c.; fine, 30 to 35c.; extra fine, 40 to 50c.

JUTE BUTTS, BAGGING, &c.—Although the demand for jute bagging during the week under review has been limited, and the volume of business consequently very small, prices have ruled steady and the close this evening is at the same figures as quoted last Friday, viz.: 5 1/2c. for 1 3/4 lbs., 5 5/8c. for 2 lbs. and 6 1/4c. for standard grades in a jobbing way. Car-load lots of standard brands are quoted at 4 1/2c. for 1 3/4 lbs., 5c. for 2 lbs. and 5 1/2c. for 2 1/4 lbs., f. o. b. at New York. The market for jute butts has been very quiet the past week on the basis of 1 1/2c. for paper grades and 2 3/4c. for bagging quality on the spot.

EAST INDIA CROP.—From Messrs. Lyon, Comber & Co.'s cotton report dated Bombay, December 8, we have the following:

Crop accounts are, generally speaking, satisfactory, as the weather has been fine, and accounts from the various districts are decidedly better than they were two weeks ago. The rain which fell recently has injured a small portion of the Oomra and Khandeish crops, but the accounts to hand lately lead us to expect only slight damage compared with what was done last year by unseasonable weather, and prospects at present may be considered favorable and a larger yield than last year is generally expected; but it is early yet to put forward any definite estimate as to the size of the various crops. All we can say at present is that Broach looks like showing an increase on last year's figures, as also do the Oomra, Khandeish and Bengal returns, while the Dholera and Bhowanagar reports do not point to quite so large an out-turn as we had last year.

EGYPTIAN COTTON CROP.—The following is the report of the Alexandria General Produce Association for the month of November:

"Thanks to the temperature, which continued most propitious throughout November, picking took place under very good conditions. It will be finished by about the middle of December. Nearly all the bolls of the third picking, even those whose opening at one time seemed uncertain, have arrived at maturity. To this must be added that the yield in quantity of the second picking shows an improvement upon the first. Under the above circumstances we expect a final result of 4,750,000 cantars about."

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 177,931 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 Caffo, 3,463 ... G. Galia, 1,070 ... Strabo, 1,474 ... Umbria 934 ... Virginian, 3,916	10,857
To Hull, per steamer Francoo, 2,003	2,503
To Havre, per steamer La Bourgoigne, 150 upland and 21 Sea Island	171
To Bremen, per steamer Trave, 500	500
To Hamburg, per steamers Amalfi, 100 ... Rugia, 150	1,557
Russia, 1,307	1,557
To Antwerp, per steamers Hermann, 952 ... Lepanto, 894	2,922
Westernland, 1,076	1,911
To Christiania, per steamer Hekla, 191	1,254
To Genoa, per steamer Kaiser Wilhelm II., 1,254	1,254
NEW ORLEANS—To Liverpool, per steamers Alicia, 6,000	6,000
Darien, 6,892 ... Governor, 5,739 ... Mariposa, 9,578	39,639
N'caragua, 5,940 ... Traveller, 6,300	8,160
To Havre, per steamer Breckfield, 8,160	2,415
To Dunkirk, per steamer Barden Tower, 2,415	6,899
To Bremen, per steamer Loango, 6,899	286
To Hamburg, per steamer Valesia, 286	3,100
To Barcelona, per steamer Royal Prince, 3,100	1,000
To Malaga, per steamer Royal Prince, 1,000	6,309
GALVESTON—To Liverpool, per steamers Honton, 6,309	17,969
Paulina, 4,369 ... Zanzibar, 7,851	7,615
To Bremen, per steamer Avona, 7,615	3,442
VELASCO—To Bremen, per steamer Wm. Branfoot, 3,442	600
SAVANNAH—To Oporto, per bark Fernanda, 600	7,658
CHARLESTON—To Liverpool, per steamer Bellaloe, 7,658	

Total bales.

PORT ROYAL—To Liverpool, per steamers Highfield, 5,183....	10,120
Justen, 4,867 upland and 70 Sea Island	
WILMINGTON—To Liverpool, per steamers Capulet, 6,484....	14,111
Gloucester City, 7,627....	
NORFOLK—To Liverpool, per steamers Empress, 8,545....	15,445
6,900....	
BOSTON—To Liverpool, per steamers Bostonian, 2,591....	9,940
Cambroman, 1,921...Catalonia, 2,169...Kansas, 1,019....	
Norseman, 2,237....	2,748
BALTIMORE—To Liverpool, per steamer Seagemore, 2,748....	5,870
To Bremen, per steamer Karlsruhe, 5,870....	503
To Rotterdam, per steamer Urbino, 503....	536
PHILADELPHIA—To Liverpool, per steamer British Prince, 586....	
Total	177,991

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

Liverpool.	Bremen, Rotterdam, Oporto, Havre and Antwerp, Barcelona & Dunham, Malaga, Genoa, & Christiana & Savanah.						Total.	
	Hull.	kirk.	burg.	iana.	Malaga.	Genoa.		
New York, 10,857	2,503	171	2,057	3,113	.....	1,254	19,955
N. Orleans, 39,639	10,575	7,185	.....	4,100	.....	61,499	
Galveston, 17,969	7,643	.....	.....	.....	25,614	
Velasco,	3,342	.....	.....	.....	3,342	
Savanah,	600	.....	.....	600	
Charleston, 7,653	7,653	
Port Royal, 10,120	10,120	
Wilmington, 14,111	14,111	
Norfolk, 15,445	15,445	
Boston, 9,940	9,940	
Baltimore, 2,748	5,870	503	.....	.....	9,121	
Philadelphia, 586	586	
Total	129,073	2,503	10,746	26,099	3,616	4,700	1,254	177,991

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—Jan. 5—Steamer Strathavon, 7,211....	Jan. 9—Steamer Gracia, 7,844....	Jan. 10—Steamer Maria, 5,780....	Jan. 11—Steamer Ramon de Larrinaga, 7,893....
To Havre—Jan. 5—Steamer Virginia, 5,779....	Jan. 6—Steamer Stathspay, 3,700....	To Bremen—Jan. 5—Steamer Blue Star, 5,640....	To Hamburg—Jan. 10—Steamer Falshaw, 350....
NEW ORLEANS —To Liverpool—Jan. 6—Steamer Palentino, 6,000....	Jan. 10—Steamers Alava, 4,391; Cuban, 8,100....	Jan. 11—Steamer Pallas, 6,580....	To Manchester—Jan. 6—Steamer Ohio, 4,578....
To Havre—Jan. 9—Steamer Memphis, 8,927....	Jan. 10—Steamer St. Fillans, 7,900....	Jan. 11—Steamer Havre, 5,608....	To Bremen—Jan. 9—Steamer Fremona, 7,800....
To Genoa—Jan. 11—Steamer Tudor Prince, 5,398....	MOBILE —To Liverpool—Jan. 6—Steamer Beresford, 6,023....	SAVANNAH —To Liverpool—Jan. 9—Steamer Wm. Storrs, 8,967 upland and 1,206 Sea Island....	Jan. 10—Steamer Monkseaton, 5,510 upland and 1,656 Sea Island....
To Havre—Jan. 11—Steamer Glenmayis, 5,551 upland and 256 Sea Island....	To Bremen—Jan. 6—Steamers Aislaby, 8,576; Avonmore, 7,800....	To Genoa—Jan. 5—Steamer Grecian Prince, 1,750....	Jan. 6—Steamer City of Worcester, 6,300....
BRUNSWICK —To Liverpool—Jan. 12—Steamer A. J. Balfour, 7,877....	CHARLESTON —To Liverpool—Jan. 9—Steamers Gairloch, 5,537; Hesper, 7,592....	To Salerno—Jan. 6—Bark Giuseppe, 1,455....	NORFOLK —To Liverpool—Jan. 10—Steamer Huron, 7,078....
To Bremen—Jan. 10—Steamer Dracona, 3,333....	WEST POINT —To Liverpool—Jan. 5—Steamer Bantala, 8,902....	BOSTON —To Liverpool—Jan. 3—Steamers Georgian, 2,425; Lake Ontario, 3,548....	Jan. 8—Steamer Ottoman, 3,910....
BALTIMORE —To Bremen—Jan. 8—Steamer Darmstadt, 2,904....	To Rotterdam—Jan. 5—Steamer Calitro, 302....	To Havre—Jan. 9—Steamer Govino, 57....	PHILADELPHIA —To Liverpool—Jan. 9—Steamer Indiana, 225....

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

GOVINO, steamer (Br.), from Baltimore, Jan. 9, for Havre, went ashore about 29 miles below Baltimore. She was expected to float at high water Jan. 10.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Weanes.	Thurs.	Fri.
Liverpool, bid....	5 ²²	5 ³²	5^{32}	5^{32}	5^{32}	5^{32}
Do asked....	.....	.....	.....	.....	.....	.....
Havre.....	30*	3 ⁸	3^{8}	3^{8}	3^{8}	3^{8}
Do later....	.....	.....	.....	.....	.....	.....
Bremen, steam....	5 ³²	5 ³²	5 ³²	5 ³²	5 ³²	11 ⁶⁴
Do later....	.....	.....	.....	.....	.....	.....
Hamburg, steam....	9 ⁶⁴	9 ⁶⁴	9 ⁶⁴	9 ⁶⁴	9 ⁶⁴	9 ⁶⁴
Do later....	.....	.....	.....	.....	.....	.....
Amsterdam, steam....	25@30*	27 ^{1/2}*	27^{1/2}*	27^{1/2}*	27^{1/2}*	27^{1/2}*
Do later....	.....	.....	.....	.....	.....	.....
Beval, via Hull....	9 ³²	17 ⁶⁴	17^{64}	17^{64}	17^{64}	17^{64}
Do later....	.....	.....	.....	.....	.....	.....
B'ona, direct....	.....	.....	.....	.....	.....	.....
Genoa, steam....	3 ¹⁶	3 ¹⁶	3 ¹⁶	3 ¹⁶	3 ¹⁶	3 ¹⁶
Trieste, via Hull....	9 ³²	9 ³²	9 ³²	9 ³²	9 ³²	9 ³²
Antwerp, steam....	9 ⁶⁴	5 ³²	5^{32}	5^{32}	5^{32}	5^{32}

* Cents per 100 lbs.

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

	Dec. 22	Dec. 29	Jan. 5.	Jan. 12
Sales of the week..... bales.	73,000	41,000	49,000	77,000
Of which exporters took ..	2,000	1,000	1,000	2,000
Of which speculators took ..	1,000	1,000	.....	7,000
Sales American.....	68,000	35,000	42,000	64,000
Actual export.....	9,000	8,000	8,000	5,000
Forwarded.....	79,000	50,000	61,000	82,000
Total stock—Estimated.....	1,149,000	1,232,000	1,389,000	1,415,000
Of which American—Estimated.....	943,000	1,036,000	1,162,000	1,190,000
Total import of the week.....	115,000	190,000	176,000	115,000
Of which American.....	96,000	168,000	149,000	99,000
Amount afloat.....	400,000	370,000	340,000	375,000
Of which American.....	390,000	360,000	330,000	365,000

The tone of the Liverpool market for spots and futures each day of the week ending Jan. 12, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Weanes.	Thursd'y.	Friday.
Market, 1:45 P. M. }	Steady.	Good demand.	Good demand.	In buyers' favor.	Harden'g.	Good demand.
Mid. Upl'ds.	4 ⁵ / ₁₆	4 ³ / ₈	4 ⁷ / ₁₆			
Sales.....	10,000	12,000	12,000	12,000	15,000	12,000
Spec. & exp.	500	1,000	1,500	1,000	2,000	1,000
Futures.	Steady at partially 1-84 dec.	Firm at 2-64 @ 3-64 advance.	Easy at 1-64 adv.	Steady at 2-64 decline.	Steady at 3-64 advance.	Steady at 1-64 adv.
Market, 4 P. M. }	Steady.	Steady.	Steady.	Steady.	Steady.	Very steady.

The opening, highest, lowest and closing prices of future 5 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 63-64, and 5 01 means 5 1-64.

	Sat., Jan. 6.				Mon., Jan. 8.				Tues., Jan. 9.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
January.....	4 16	4 18	4 16	4 16	4 20	4 21	4 20	4 21	4 18	4 20	4 18	4 20
Jan.-Feb....	4 16	4 18	4 16	4 16	4 20	4 21	4 20	4 21	4 13	4 20	4 13	4 20
Feb.-Mch....	4 17	4 18	4 17	4 18	4 21	4 22	4 21	4 22	4 19	4 21	4 19	4 21
Mch.-April..	4 19	4 19	4 19	4 19	4 23	4 23	4 23	4 23	4 21	4 23	4 21	4 23
April-May..	4 21	4 21	4 21	4 21	4 25	4 25	4 25	4 25	4 23	4 25	4 23	4 25
May-June..	4 22	4 23	4 22	4 23	4 26	4 27	4 26	4 27	4 24	4 26	4 24	4 26
June-July..	4 24	4 24	4 24	4 24	4 28	4 29	4 28	4 29	4 26	4 28	4 23	4 28
July-Aug..	4 25	4 26	4 25	4 26	4 30	4 30	4 30	4 30	4 28	4 30	4 28	4 30
Aug.-Sept..	4 26	4 27	4 26	4 27	4 31	4 31	4 31	4 31	4 29	4 31	4 29	4 31
Sept.-Oct... 4 26	4 26	4 26	4 26	4 26	4 30	4 31	4 30	4 31	4 23	4 30	4 28	4 30

BREADSTUFFS.

FRIDAY, January 12, 1894.

Early in the week there was a moderate trade in the market for wheat flour, the local trade was a moderate buyer and prices ruled firm, but later, owing to a reaction in the market for the grain, buyers withdrew, but values held steady. Corn meal has sold slowly but prices have been unchanged and steady. Buckwheat flour has been without change and quiet. Rye flour has met with a slow trade, but prices have been quoted unchanged. To-day the market for wheat flour was dull but steady.

In the fore part of the week the market for wheat futures was stronger on moderate buying, stimulated by reports of severe weather West and the small acreage of winter wheat planted as reported by the Government; but later free selling by "longs" prompted by dull and weak foreign advices, selling for foreign account and the dulness of the spot trade, turned the market, and prices declined. Business in the market has been extremely slow, but prices have held comparatively steady. The sales yesterday included No. 2 red winter at 68c. delivered. To-day the market declined early in the day in response to weaker foreign advices, but subsequently advanced on buying by "shorts" to cover contracts, stimulated by an increased export demand. The spot market was moderately active for export at steady prices. The sales included choice red winter on private terms.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sal.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery..... c.	67 ^{1/2}	67 ^{3/8}	68 ^{1/8}	67 ^{1/8}	66 ^{3/8}	66 ^{3/8}
February..... c.	68 ^{5/8}	68 ^{1/2}	69 ^{1/4}	68 ^{1/4}	67 ^{1/4}	67 ^{3/8}
March delivery..... c.	69 ^{3/4}	69 ^{3/8}	70 ^{3/8}	69 ^{1/4}	68 ^{1/4}	68 ^{3/8}
May delivery..... c.	72	71 ^{7/8}	72 ^{5/8}	71 ^{5/8}	70 ^{7/8}	71
December delivery..... c.	78 ^{1/2}	78 ^{1/2}	79 ^{1/8}	78 ^{1/8}	77 ^{1/4}	77 ^{1/4}

Indian corn futures made a slight advance early in the week in sympathy with the improvement in wheat, but subsequently selling by longs, prompted by the continued free movement of the crop instead of a decrease, as had been predicted, caused a decline. The transactions in the spot market have been moderately large, shippers having been fair buyers, but prices have declined with futures. Yesterday the sales included No. 2 mixed at 41^{1/2}c. in elevator and 42^{3/4}c. delivered, steamer mixed at 41^{1/2}c. in elevator, steamer white at 42c. in elevator, yellow at 42^{3/4}c. in elevator and No. 2 white at 42^{1/2}c. in elevator. To-day the market was dull but steady.

The spot market was quiet and unchanged. The sales included No. 2 mixed at 41 $\frac{1}{2}$ c. in elevator and 42 $\frac{3}{4}$ c. delivered; also yellow at 42 $\frac{1}{2}$ c. delivered.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery.....c.	42 $\frac{1}{2}$	42 $\frac{3}{8}$	42 $\frac{1}{2}$	42	41 $\frac{3}{4}$	41 $\frac{3}{8}$
February delivery.....c.	43 $\frac{1}{4}$	43	43	42 $\frac{3}{4}$	42 $\frac{3}{4}$	42 $\frac{3}{8}$
March delivery.....c.	.....	.....	41	43 $\frac{1}{4}$	43 $\frac{3}{8}$	43 $\frac{1}{2}$
May delivery.....c.	45 $\frac{1}{2}$	45	45	44 $\frac{3}{4}$	44 $\frac{1}{2}$	44 $\frac{1}{2}$

Oats for future delivery have been dull and prices have gradually declined under liquidating by "longs" and in sympathy with the weakness of other grains. Business in the spot market has been quiet and prices have declined, particularly for the mixed, which have been freely offered. The sales yesterday included No. 2 mixed at 33 $\frac{1}{4}$ c. delivered and No. 2 white at 35@35 $\frac{1}{2}$ c. To-day the market was quiet and without decided change. The spot market was firm but quiet. The sales included No. 2 mixed at 33 $\frac{1}{4}$ c. and No. 2 white at 35c.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery.....c.	34	34	33 $\frac{3}{4}$	33 $\frac{3}{4}$	33 $\frac{3}{4}$	33 $\frac{3}{4}$
February delivery.....c.	34 $\frac{1}{2}$	34 $\frac{1}{2}$	34 $\frac{1}{4}$	34 $\frac{1}{4}$	33 $\frac{3}{4}$	33 $\frac{3}{4}$
March delivery.....c.	.....	34 $\frac{1}{2}$	34 $\frac{1}{2}$	34 $\frac{3}{8}$	34 $\frac{1}{2}$	34 $\frac{1}{2}$
May delivery.....c.	35 $\frac{3}{8}$	35	34 $\frac{3}{4}$	34 $\frac{3}{4}$	34 $\frac{1}{2}$	34 $\frac{1}{2}$

Rye and barley have been neglected and prices are quoted nominally unchanged.

The following are closing quotations:

FLOUR.		Patent, winter.....		3 10@35 50	
Fine.....@ bbl.	\$1 75@2 10	City mills extras.....	3 55@		
Superfine.....	1 85@2 15	Rye flour, superfine.....	2 50@	2 90	
Extra, No. 2.....	2 00@2 25	Buckwheat flour.....	2 75@	2 90	
Extra, No. 1.....	2 20@2 60	(corn meal—			
Clears.....	2 30@2 75	Western, &c.....	2 55@	2 65	
Straights.....	2 80@3 70	Brandywine.....	2 70		
Patent, spring.....	3 75@4 20				

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

GRAIN.		Corn, per bush—		c.	
Wheat—		West'n mixed.....	41	@	44
Spring, per bush..	62 @ 74	No. 2 mixed.....	41 $\frac{1}{2}$	@	42 $\frac{3}{4}$
Red winter No. 2..	66 $\frac{1}{2}$ @ 68	Western yellow....	42	@	45
Red winter.....	55 @ 69	Western White....	41	@	44
White.....	58 @ 69	Rye—			
Oats—Mixed, per bu.	32 $\frac{1}{2}$ @ 35 $\frac{1}{2}$	Western, per bush..	54	@	56
White.....	33 @ 40	State and Jersey..	50	@	55
No. 2 mixed.....	33 $\frac{1}{2}$ @ 34 $\frac{1}{2}$	Barley—No. 2 West'n	62	@	..
No. 2 white.....	35 @ 36	State 2-rowed.....	63	@	65
		State 6-rowed.....	..	@	..

For other tables usually given here see page 68.

THE AGRICULTURAL DEPARTMENT'S REPORT ON CROPS OF THE YEAR.—The report of the Department of Agriculture for January was issued Jan. 8 as follows:

The estimates of area and product of the principal cereal crops, potatoes, tobacco and hay for the year 1893, as completed by the statistician of the Department of Agriculture, make the aggregate of corn area, 72,036,465 acres, product, 1,619,495,131 bushels; wheat, area, 34,629,418 acres, product 396,131,725 bushels; oats, area, 27,273,033, product, 638,554,859 bushels; rye, area, 2,038,483, product, 26,555,446 bushels; barley, area, 3,220,371, product, 69,869,495 bushels; buckwheat, area, 815,614, product, 12,152,311 bushels; potatoes, area, 2,605,186, product, 183,044,203 bushels; tobacco, 702,952 acres, product, 443,023,963 pounds; hay, 49,619,469 acres, product, 65,766,158 tons. The average yield of corn per acre was 22.5 bushels; wheat, 11.4 bushels; oats, 23.4 bushels; rye, 13.0 bushels; barley, 21.7 bushels; buckwheat, 14.9 bushels; potatoes, 72.2 bushels; tobacco, 667 pounds; hay, 1.33-100 tons. The returns of the correspondents of the Department make the average of winter wheat sown last fall 93.2 per cent of the area harvested in 1893.

THE DRY GOODS TRADE.

NEW YORK, Friday, P. M., January 12, 1894.

The market has presented a busier appearance this week, owing to the arrivals of a number of visiting buyers from various points, and some increase in business is recorded in both staple goods and fabrics as a result. The orders by mail have also increased somewhat in numbers, so that compared with recent weeks satisfactory progress has been made. The market is however still quiet when judged by the aggregate sales, as the buying element at work is chiefly composed of the smaller class of traders, large operators putting in very few orders in keeping with their transactions on a normal market. The fact that the increased trade comes from the general run of buyers rather than from exceptional operations is an encouraging indication that the consumptive requirements of the country are making themselves felt more tangibly in the primary market. There is no departure from late cautious policy on the part of buyers: purchases are still of a confined character so far as individual volume goes, with but rare exceptions, but there are more concerns buying. The tone of the market is somewhat more cheerful under these conditions, stocks continue in good shape and prices generally steady.

DOMESTIC WOOLENS.—Most agents report some increase in the re-orders for spring weight woolens and worsteds, as the clothing manufacturers need to replenish their stocks somewhat. The orders are as before, however, small in volume and of a scattering nature, and more for the lower than the higher cost varieties. New lines of heavy weights are still largely neglected, buyers not yet being prepared to contract for fall supplies, either in suitings or overcoatings to any extent. Further prices made this week show declines of from ten to fifteen per cent from last year's heavy weights. Satinets, union and cotton-warp cassimeres, doeskins and Kentucky jeans are inactive throughout. Cloakings in quiet demand. Some improvement is noted in woolen and worsted dress goods in point of reorders of both staples and fancies. Flannels and blankets quiet; more doing in carpets.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending January 8 were 14,525 packages valued at \$640,763, their destination being to the points specified in the table below:

NEW YORK TO JAN. 8.	1894.		1893.	
	Week.	Year.	Week.	Year.
Great Britain.....	81	81	107	107
Other European.....	27	27	23	23
China.....	10,422	10,422	.....	.....
India.....	.....	.....	150	150
Arabia.....	1,701	1,701	.....	.....
Africa.....	10	10	6	6
West Indies.....	273	273	237	237
Mexico.....	14	14	25	25
Central America.....	280	280	53	53
South America.....	1,659	1,659	1,558	1,558
Other countries.....	58	58	8	8
Total.....	14,525	14,525	2,167	2,167
China, via Vancouver.....	2,180	2,180	3,160	3,160
Total.....	16,705	16,705	5,327	5,327

* From New England mill points direct.

The value of the New York exports for the year has been \$640,763 in 1894, against \$151,149 in 1893.

The demand for staple cottons has been more general. In brown sheetings and drills while business has as a rule been confined to medium-sized to small orders a few sales of some extent have been made to converters and exporters at slight concessions; but apart from these exceptional instances prices are steady. Bleached shirtings in all grades are in quite current request, as are cambric muslins, kid-finished cambrics, silesias and other linings. Wide sheetings in better delivery on back orders than in new demand. Colored cottons are generally quiet, the manufacturing trade still being decidedly moderate purchasers. White goods have sold rather more freely in both staples and fancies. Printed fabrics show more doing in both regular fancies and specialties in light work, but staples, indigo blues, shirtings, &c., quiet. Gingham in all grades are in moderate demand only, but more doing than last week. Print cloths are practically down to 2 $\frac{3}{4}$ c. for 64 sq. ares, with little doing except in wide goods.

Stock of Print Cloths—	1894.	1893.
Held by Providence manufacturers.....	147,000	None.
Fall River manufacturers.....	179,000	9,000
Total stock (pieces).....	326,000	9,000

Total stock (pieces)..... 326,000 9,000 266,000

FOREIGN DRY GOODS.—Business has shown some expansion in spring lines of dress fabrics this week in the cotton and woolen departments; silks quiet; ribbons in light request, and a moderate business doing in linens. Burlaps firm and rather dearer. In winter merchandise trade has been restricted to piecing-out requirements of an odd and end character.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending Jan. 11, and since Jan. 1, 1894, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1894 AND 1893.	Week Ending Jan. 12, 1893.		Since Jan. 1, 1893.		Week Ending Jan. 11, 1894.		Since Jan. 1, 1894.		
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	
Manufactures of—									
Wool.....	2,200	\$66,114	3,207	\$82,114	1,085	\$28,190	1,635	\$40,768	
Cotton.....	3,045	\$29,423	4,255	\$1,130,144	1,632	\$26,793	2,868	\$66,817	
Silk.....	2,475	\$369,059	3,899	\$2,200,735	2,035	\$774,375	2,912	\$1,132,921	
Flax.....	2,924	\$63,524	4,458	\$707,184	1,182	\$15,195	2,153	\$36,931	
Miscellaneous.....	2,514	\$293,396	6,111	\$36,008	4,982	\$12,097	25,554	\$410,303	
Total.....	13,158	\$3,415,516	21,930	\$5,299,183	10,936	\$1,876,862	35,122	\$3,008,742	
Manufactures of—									
Wool.....	730	\$21,112	1,036	\$34,314	411	\$13,832	562	\$18,962	
Cotton.....	734	\$104,646	1,031	\$306,851	548	\$18,671	887	\$27,182	
Silk.....	340	\$255,016	480	\$345,278	304	\$21,620	480	\$308,119	
Flax.....	408	\$80,924	774	\$127,716	415	\$5,832	837	\$146,262	
Miscellaneous.....	164	\$1,984	238	\$5,832	143	\$7,664	366	\$48,666	
Total withdrawn.....	2,376	\$848,982	3,573	\$1,294,490	1,883	\$624,369	3,122	\$940,791	
Entered for consumption.....	13,158	\$3,415,516	21,930	\$5,299,183	10,936	\$1,876,862	35,122	\$3,008,742	
Total marketed.....	15,534	\$4,264,508	25,503	\$6,593,673	12,819	\$2,501,221	38,244	\$3,950,533	
Manufactures of—									
Wool.....	899	\$32,180	1,112	\$306,271	507	\$16,774	808	\$22,841	
Cotton.....	895	\$92,864	1,716	\$1,721,136	572	\$17,805	1,149	\$28,621	
Silk.....	289	\$199,991	487	\$350,431	272	\$22,620	430	\$295,612	
Flax.....	360	\$70,982	738	\$130,650	317	\$4,632	1,033	\$156,303	
Miscellaneous.....	58	\$4,420	301	\$102,680	129	\$1,916	577	\$70,929	
Total.....	2,001	\$799,937	3,351	\$1,421,977	1,822	\$61,966	4,057	\$1,027,708	
Entered for consumption.....	2,001	\$799,937	3,415,516	21,930	\$5,299,183	10,936	\$1,876,862	35,122	\$3,008,742
Total imports.....	15,159	\$4,145,453	25,281	\$6,421,160	12,738	\$2,458,818	39,179	\$4,057,448	

STATE AND CITY DEPARTMENT.

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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.

REVIEW OF MUNICIPAL BOND SALES IN DECEMBER AND DURING THE PAST YEAR.

In view of the fact that the month of December is usually considered one of the dullest of the year in the municipal bond market, our table of sales given below shows that the year 1893 has proved a remarkable exception in this respect. The total amount of new State and city securities issued and sold last month was according to our returns \$17,290,064. This is the largest aggregate which we have reported for any one month during the two years that our records have been kept in this form. The large amount of the sales and the noticeable advance in the prices paid would indicate that these municipal securities are feeling the restoration of confidence more strongly perhaps than any other class of investment, and it is not surprising that such should be the case. The disasters of the year through which we have just passed have resulted in making capitalists extremely cautious, and it is but natural that the strongest signs of awakening activity should be noticeable first among investments having the greatest possible degree of safety.

In our statement below we give the prices which were paid for December loans to the amount of \$14,684,864, issued by thirty municipalities and the State of Massachusetts. The aggregate of sales for which no price was reported is \$2,605,200 and the total sales for the month, \$17,290,064. In the case of each loan reference is made to the page of the CHRONICLE where a full account of the sale will be found.

DECEMBER BOND SALES.

Page.	Location.	Rate.	Maturity.	Amount.	Award.
1092.	Bakersfield, Cal.	6	1913	\$250,000	100-6
1053.	Bellevue, Ky.	6	1903	600	102-75
1092.	Buffalo, N. Y.	4	July 1, 1894	200,000	100-03
1092.	Buffalo, N. Y.	3½	June 1, 1912	60,000	100-11
1053.	Chicago Sanitary District, Ill.	5	1895-1914	3,000,000	101-793
1054.	Cincinnati, Ohio	5	1894-1903	170,680	103-375
1006.	Cleveland, Ohio	5	Oct. 1, 1903	130,000	10-9756
1006.	Dayton, Ohio	6	1894-1903	455,000	105-719
1133.	Detroit, Mich.	4 g.	1923	650,000	104-59
1133.	Detroit, Mich.	4 g.	1923	200,000	105-125
1006.	Hoboken, N. J.	4½	1923	285,000	100-
1006.	Holland, Mich.	5	1918-1929	12,000	100-
1133.	Jerome, Ohio	4	1913	15,000	102-266½
1054.	Jersey City, N. J.	5	1913-1923	550,000	101-32
1093.	Lincoln, Neb.	6	Jan. 1, 1914	90,000	104-

Page.	Location.	Rate.	Maturity.	Amount.	Award.
1054.	Massachusetts	3½ g.	A'g. 1, 1913	\$5,000,000	103-177
1134.	Medford, Mass.	4	1899-1916	72,000	100-234+
1006.	Moline, Ill.	5	-----	40,000	102-018+
1093.	Moscow, Idaho	6	1913	35,000	100*
1093.	Muskegon, Mich.	5	July 1, 1926	100,000	107-07
1007.	New York City, N. Y.	3	1913-1924	1,225,060	100-38
1007.	New York City, N. Y.	3	Nov. 1, 1913	659,909	100-
1007.	New York City, N. Y.	3	Nov. 1, 1913	12,500	100-04
1007.	Norwood, Ohio	5½	-----	25,000	104-625
53.	Orange, Mass.	-----	-----	15,000	101-33
53.	Pawtucket, R. I.	4 g.	Apr. 1, 1923	1,000,000	100-
1007.	Sewickley, Pa.	5	-----	54,500	100-1
1095.	Terre Haute, Ind.	6	-----	100,000	104-90
1055.	Tipton Co., Ind.	5	1896-1913	150,000	100-55
10-6.	Wenatchee Sch'l District, Wash.	-----	-----	10,000	101-
1094.	Westchester Union Free School District No. 2, N. Y.	3&5	1906-1918	30,000	100-
1134.	Wilmington, Del.	4½	-----	30,000	101-13
1095.	Winton Place, Ohio	-----	1894-1903	2,235	101-375
1095.	Winton Place, Ohio	-----	-----	440	100-
1-56.	Wood Co., Ohio	6	1895-1899	60,000	103-046+
1095.	Youngstown School District, Ohio	6	1897-1898	15,000	103-113

Total \$14,684,864
Aggregate of sales for which no price has been reported (from 40 municipalities) ... 2,605,200

Total sales for December \$17,290,064

* Less a commission of \$2,000.

It is interesting to note that Detroit's offering of 4 per cent thirty-year bonds to the amount of \$850,000 called out sixteen bidders and that the securities went at 104½ and 105+, as it will be remembered that the city has been advertising some of these bonds from time to time ever since last May without receiving satisfactory proposals. The sale of 5 million Massachusetts 3½s at 103-177 and the fact that the aggregate amount bid for was \$11,700,000 is another good indication, although of course the high credit of the State of Massachusetts would insure a market for her securities under almost any circumstances. New York City 3s offered in December brought bids of par and a fraction above for the first time during 1893, all the bonds previously offered having been taken by the city's sinking fund. Another large loan was marketed by the Sanitary District of Chicago, the securities being 5s to the amount of \$3,000,000, and the price paid 101-793.

In the CHRONICLE of December 9th, page 1005, we gave a list of the November bond sales, amounting to \$6,903,270. Since the publication of that statement we have received notice from Dallas, Tex., Hudson County, N. J., and Hillsboro, N. Dak., of the following loans sold in that month.

ADDITIONAL NOVEMBER SALES.

Page.	Location.	Rate.	Maturity.	Amount.	Award.
1054.	Dallas, Texas	6	1903 or 1913	\$100,000	101-38
1054.	Hudson Co., N. J.	4½	1918-1923	285,000	100-
1093.	Hillsboro, N. Dak.	6	1908-1913	12,500	100-

These additional loans will make the total sales reported in November foot up \$7,300,770 and the increase this month is consequently shown to be \$9,989,294.

As has already been said, the total amount of bonds reported as sold during last December is much larger than that which has been reported for any other month of the last two years. This fact is clearly shown by the following table, in which we give the total amount of bonds reported to us as issued and sold in each month of 1893 and 1892. The total sales last year show a falling off of \$6,418,742 as compared with those of 1892.

TOTAL BOND SALES BY MONTHS.

1893.		1892.	
January	\$5,438,577	January	\$6,352,000
February	5,071,600	February	7,761,931
March	6,994,246	March	8,150,500
April	9,175,788	April	6,723,000
May	4,093,969	May	7,856,860
June	1,888,935	June	12,249,000
July	1,691,600	July	4,139,100
August	2,734,714	August	4,103,491
September	3,885,137	September	6,242,952
October	11,839,373	October	11,768,420
November	7,300,770	November	5,176,012
December	17,290,064	December	3,297,249

Total sales for 1893 \$77,404,773

Total sales for 1892 \$83,823,515

While these figures do not cover all the little issues made by small towns and school districts, it is not probable that any important State or city loan has been omitted.

Indianapolis, Ind.—Last Saturday the United States Circuit Court of Indiana rendered a decision in favor of Messrs. Coffin & Stanton of New York in their suit to recover a deposit made with the city of Indianapolis last May, when they were the successful bidders for \$621,000 of the city's refunding bonds. The bonds were issued to redeem \$600,000 of 7 3/4 per cents which fell due July 1, and to replace in the city treasury \$21,000 used on first of April to pay off 8 per cent bonds for that amount. It will be remembered that after the award was made the New York firm refused to accept the securities as they were informed by their attorney that the \$21,000 could not legally be included in the refunding issue. They signified their willingness, however, to take the issue as soon as the defect could be remedied. The city authorities held that the bonds were a legal issue in the original form and claimed the deposit made by Coffin & Stanton as a forfeit for not fulfilling their contract. The recent decision would indicate that Messrs. Coffin & Stanton were right in the matter and that their objection to the form of the bond issue was a valid one.

The refunders have not yet been placed and the New York Life Insurance Co. is carrying the old 7-3 p. cts. for the city.

Arkansas.—The holders of all the issues of Arkansas State aid bonds are asked to deposit them with the Knickerbocker Trust Company of 18 Wall Street, New York, and to sign an agreement to be found there which has already been signed by holders of more than \$1,000,000 of these securities. Application will be made to the New York Stock Exchange to list the negotiable certificates of deposit of the Knickerbocker Trust Company, to be issued in exchange for the bonds.

These securities to the amount of \$4,350,000 were negotiated by the railroad companies to which they were issued. The

interest was paid by the respective roads down to and including October, 1872, when default was made upon them.

It is understood that the present action of the bondholders is for the purpose of further enforcing their rights in the courts of Arkansas against the railroads and the State.

The Advisory Committee is composed of John P. Townsend, President of the Knickerbocker Trust Company, Chairman, Emanuel Lehman and Robert Maclay.

The Cherokee Indian Bonds Sold.—Messrs. R. T. Wilson & Co. confirm the purchase by them of the indebtedness of the United States Government to the Cherokee Nation, amounting to \$6,640,000.

The above indebtedness was created by the purchase by the Government from the Cherokee Nation of certain lands known as the Cherokee Outlet, and which lands were thrown open by the Government to public settlement some time last summer.

The purchase money for this indebtedness is to be paid into the Treasury of the United States to the credit of the Cherokee Nation, which is to be held by the Treasury, subject to the action of the National Council of the Cherokee Nation, which is now in session, and which will pass an act making provision for an early distribution of this money on a per capita basis, which amounts to about \$300 per capita.

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.

Babylon Union Free School, District No. 6, N. Y.—Bids will be received until January 17 by the Board of Education of this district, at Amityville, N. Y., for the purchase of 5 per cent school bonds to the amount of \$20,000. Interest will be

NEW LOANS.

\$250,000

City of Montgomery, Alabama,
BONDS.

Sealed proposals will be received at the office of H. B. Sanders, City Clerk of the City of Montgomery, Alabama, until 12 o'clock M. on Monday, January 15th, 1894, for \$250,000 City of Montgomery bonds, or any portion thereof not less than \$5,000.

Proposals to be made for five and five and a half per cent, forty-year bonds and for six per cent thirty-year bonds.

Said bonds are authorized by special act of the Legislature of Alabama. Approved February 17th, 1885.

The right to reject any or all bids is reserved. Application for information will be addressed to

THOS. H. CARL,
Chairman Committee on Finances.

Galveston City Bonds for Sale.

The City of Galveston, Texas, offers for sale

\$300,000

5 per cent 40-year limited debt bonds of 1891. Proposals will be considered for all or any portion of the amount offered. All offers should be addressed to the Chairman of the Finance Committee, who will give full information on application.

D. B. SANDERS, N.
Chairman Finance Com.
Galveston, Texas.

City of Walla Walla.

\$160,000 Gold Water Bonds.

Notice is hereby given that on Tuesday, the 30th day of January, 1894, at 2 o'clock of said day, sealed bids will be received for the issue of bonds, authorized by Ordinance of the Council of the City of Walla Walla, County of Walla Walla, State of Washington, passed and approved June 29, 1893, and sanctioned by vote of the qualified voters of said city at an election held July 27, 1893. Said bonds to be issued for the purpose of constructing a gravity system of water works. The amount of issue, \$160,000, in denominations of \$1,000 each, payable 10 years after date and to bear interest at the rate of 5 per cent, per annum, interest payable semi-annually. Principal and interest to be paid in gold coin of the United States of America, at some bank in New York City, to be hereafter designated. The City Council reserves the right to reject any and all bids. Apply for information in detail and address all proposals to

HENRY KELLING,
City Clerk, Walla Walla, Washington.

Dated WALLA WALLA, WASH., Dec. 27, 1893.

NEW LOANS.

Notice of Sale of Bonds.

Notice is hereby given that the Board of Water Commissioners, of the

Village of Tonawanda,

in the County of Erie, in the State of New York, will offer for sale by public auction to the highest bidder, at its village office on North Canal Street, in said village, on the 23rd day of January, 1894, at 10 o'clock A. M., sixty-five bonds of the Village of Tonawanda, each in the sum of one thousand dollars, payable in twenty years from its date, dated the 1st day of January, 1894, with interest from its date at the rate of 5 p. c., payable semi-annually on the first days of January and July in each year, at such place as the purchaser of the bonds and the said Water Commissioners may agree upon and designate for that purpose; said bonds to be either registered or coupon bonds as the purchaser may desire. These bonds are issued pursuant to Chapter 181 of the Laws of 1875, and the several acts amendatory thereof and supplementary thereto, for the purpose of obtaining money to extend the water works of the said village. The said Commissioners reserve the right to reject all or any bids which may be made for said bonds. By order of the Board of Water Commissioners, ANDREW ULTSCH, Secretary.

\$16,000 South Orange Village Public Building Bonds.

Sealed proposals are invited by the Village of South Orange, New Jersey, for sixteen thousand and dollars (\$16,000) of its 5 per cent coupon bonds of \$,000 each, to be known as Public Building Bonds, payable February 1st, 1910, but redeemable at the option of the Village after February 1st, 1904, at par; any bonds not paid at that date to be redeemed in the order of their numbers. Interest from February 1st, 1894, payable semi-annually August 1st and February 1st. Bids at less than par and accrued interest will not be considered, and the Board of Trustees reserves the right to reject any and all bids in whole or in part.

Bids to be opened at the meeting of the Board of Trustees January 15th, 1894, at 8 o'clock P. M. Address bids at the Council Room, South Orange, N. J., to

C. EDWARD BILLOVIST,
TIMOTHY BARRETT,
WALTER L. MCCOY,
Committee on Finance.

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NEW LOANS.

Arkansas State Aid Bonds.

Holders of all the issues of the above-named bonds are requested to deposit them at once with the Knickerbocker Trust Company, 18 Wall St., N. Y., and to sign the agreement to be found there. More than \$1,000,000 of bonds have already assented by signing the agreement.

Application will be made to the New York Stock Exchange to list the negotiable Certificates of Deposit of the Knickerbocker Trust Company to be issued in exchange for these bonds.

JOHN P. TOWNSEND, Chairman.
EMANUEL LEHMAN,
ROBERT MACLAY,
Advisory Committee.

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payable semi-annually on January 6 and July 6, and \$1,000 of the amount will become due July 6, 1898; \$3,500 July 6, 1903; \$6,500 July 6, 1908, and \$9,000 July 6, 1914. Both principal and interest will be payable in gold. Each bid must be accompanied by a certified check for two per cent of the amount of bonds bid for.

Bartow, Fla.—The citizens of Bartow will vote on January 18 on the question of issuing bonds for water-works.

Birmingham, Ala.—(STATE AND CITY SUPPLEMENT, page 170.)—The City of Birmingham has sold \$150,000 of 6 per cent 30-year gold bonds to be dated January 15, 1894, and payable principal and interest at the Hanover National Bank of New York. The city's present bonded debt is \$1,480,000; assessed valuation, \$23,000,000; real valuation, \$60,000,000; population in 1893 was 35,000.

Brockton, Mass.—(STATE AND CITY SUPPLEMENT, page 23.)—Bonds to the amount of \$100,000 for the extension of water mains have been recommended.

Chariton, Mo.—(STATE AND CITY SUPPLEMENT, page 113.)—Notice has been given that bond number one of Chariton township dated February 1, 1889, is called for payment.

Chicago, Ill.—(STATE AND CITY SUPPLEMENT, page 92.)—On January 6th \$60,000 of municipal bonds and \$130,000 of water bonds were sold to A. O. Slaughter & Co. of Chicago, at par and accrued interest. Both issues will be dated January 1, 1894, bear interest at the rate of 4 per cent per annum and fall due in twenty years. Principal and interest will be payable in gold at the American Exchange National Bank of New York.

Danville, Ky.—The people of Danville will probably vote on the question of issuing bonds for water works estimated to cost \$65,000.

Daytona, Fla.—Mr. C. M. Bingham, Jr., Town Clerk, writes us that the \$6,500 of bonds have not as yet been disposed of. The loan is to be issued for the building of a sea-wall. The bonds will bear interest at the rate of 6 per cent, payable annually on Jan. 2 at the Treasurer's office, will be dated Jan. 2,

1894, and will become due Jan. 2, 1904. The town has never had any debt of any kind, and its assessed valuation, which is one-third of actual value, for 1893 of real estate is \$227,713; personal property, \$33,160; total, \$265,873. The total tax rate for 1893 is \$19 50, including State and county tax, \$9 50, and city tax proper, \$10.

Delhi, Ohio.—Village Clerk F. D. Saunders writes the CHRONICLE that the \$2,867 86 of bonds which were offered for sale on January 9 were sold at a premium of 3 per cent. They are dated January 4, 1894, bear interest at the rate of 6 per cent, payable annually, and become due in from one to ten years. The bonds were issued for the improvement of Shady Avenue and Main Street.

Elmira, N. Y.—(STATE AND CITY SUPPLEMENT, page 47.)—E. J. Beardsley, Secretary of the Board of Education of Elmira, writes us that the \$16,500 of school bonds were sold some time since at par and accrued interest. The bonds bear interest at the rate of 4 per cent, payable semi-annually, and mature October 15, 1911.

Findlay, Ohio.—(STATE AND CITY SUPPLEMENT, page 81.)—Proposals were to be received until January 12 at the office of David Hosler, City Treasurer, for the purchase of \$5,000 of improvement bonds dated Dec. 1, 1893, and payable May 1, 1919; \$5,000 dated Jan. 1, 1894, and payable June 1, 1919, and \$5,000 dated Feb. 1, 1894, and payable July 1, 1919. The bonds all bear interest at the rate of 6 per cent, payable semi-annually at the office of the City Treasury.

Hemingford, Neb.—Bonds of Hemingford to the amount of \$6,500 have recently been voted for water works.

Howard County, Mo.—(STATE AND CITY SUPPLEMENT, page 113.)—Notice has been given by A. F. Willis, County Treasurer, that 5 per cent compromise and funding bonds dated February 1, 1889, and numbered from one to thirty inclusive, will be paid at the National Bank of Commerce, Fayette, Mo., on February 1, at which time interest will cease.

Louisiana.—(STATE AND CITY SUPPLEMENT, page 172.) Bids will be received until February 10 by the Board of Liquidation

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tion of the State of Louisiana for the purchase and retirement of consolidated and constitutional bonds of the State, to an amount not exceeding \$425,000. All bids or offers to sell must be filed with the Auditor of Public Accounts and Ex-Officio Secretary of the Board.

New Orleans, La.—(STATE AND CITY SUPPLEMENT, page 173).—Sealed proposals will be received until February 13 at the office of the Board of Liquidation of the City Debt, Room 5, City Hall, New Orleans, and until February 10, at the banking house of Winslow, Lanier & Co., No. 17 Nassau Street, New York, for the purchase for cash of \$540,000 of the constitutional bonds of the city of New Orleans, bearing 4 per cent interest, represented by coupons payable January 1 and July 1 in New Orleans and New York, and maturing in 50 years, the bonds to be delivered to the purchasers on February 21.

New York City.—(STATE AND CITY SUPPLEMENT, page 50.) Bills have been introduced in the Legislature authorizing the issuance of \$750,000 of bonds for the completion of Riverside Park and \$250,000 of bonds for the completion of Cathedral Parkway.

Onalaska, Wis.—The people of this city voted on December 26 in favor of issuing \$15,000 of bonds for water works.

Parkersburg Independent School District, Iowa.—Bids will be received until February 1 for the purchase of school bonds of this district to the amount of \$7,000. The bonds will be of the denomination of \$500 each, will bear interest at the rate of 5 per cent, payable semi-annually, and will mature in 10 years, subject to redemption after 4 years.

Parkersburg, Iowa—Town Recorder M. F. Edwards writes the CHRONICLE that the \$6,000 of water-works bonds recently voted will be sold at private sale, sealed bids to be received until February 1. The bonds will bear interest at the rate of 5 per cent, payable annually, will be of the denomination of \$500 each, and will become due in 20 years with an option of call after 10 years.

Pittsburg, Pa.—(STATE AND CITY SUPPLEMENT, page 69.)—

An election will be held at Pittsburg on February 20 to vote on issuing \$6,000,000 of public improvement bonds.

Quitman, Ga.—Water-works and electric-light bonds to the amount of \$20,000 have recently been voted.

San Bernardino Co., California.—Bonds of this county to the amount of \$250,000 for the improvement of public highways were proposed a short time since, and the Board of Supervisors petitioned to call an election to vote on the question. County Treasurer Truman Reeves writes us that the Board did send out blanks, but that so much opposition was encountered that the election has not been called and for the present the proposition has fallen through. The Treasurer states that the financial condition of the county is very good, there being a debt of only \$9,000.

Sandusky, Ohio.—(STATE AND CITY SUPPLEMENT, page 84.)—We are informed by A. W. Miller, City Clerk, that sewer bonds to the amount of \$2,000 were awarded on Jan. 10 to the Third National Bank of Sandusky at par, this being the only bid received. The bonds are dated Jan. 15, 1894, bear interest at the rate of 5 per cent, and become due at the rate of \$500 yearly from Jan. 15, 1896, to Jan. 15, 1899.

Scranton, Pa.—(STATE AND CITY SUPPLEMENT, page 70.)—An ordinance has been passed by the Council of Scranton providing for the issuance of bridge bonds to the amount of \$250,000.

Tonawanda Village, N. Y.—(STATE AND CITY SUPPLEMENT, page 55.)—The water commissioners of the village of Tonawanda will offer \$65,000 of water bonds for sale at public auction on January 25 at the village office. The securities will be 20-year 5s dated January 1, 1894, with interest payable J. & J. at a place to be agreed upon with the purchaser. The bonds will be either registered or coupon. *Further particulars are given in an advertisement elsewhere in this Department.*

Weymouth, Mass.—(STATE AND CITY SUPPLEMENT, page 33.)—It is reported that bonds of this town to the amount of \$50,000 will soon be authorized.

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