

The Commercial and Financial Chronicle

AND
HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper.

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.
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The Chronicle.

102 WILLIAM STREET, N. Y.

CLEARING HOUSE RETURNS.

For the month of January the exhibit is as follows:

	January.				
	1894.	1893.	P. Ct.	1892.	1891.
New York.....	2,185,564,066	3,561,441,412	-39.2	3,548,515,966	2,966,999,360
Boston.....	392,792,090	479,753,727	-18.1	440,056,777	424,681,464
Providence.....	22,329,397	28,248,980	-21.9	25,083,908	26,171,200
Hartford.....	10,572,932	15,048,051	-29.7	12,156,096	12,156,096
New Haven.....	6,644,473	7,266,563	-8.9	6,664,343	6,111,321
Springfield.....	6,078,198	6,838,498	-7.0	6,831,148	5,762,190
Worcester.....	5,127,913	6,504,810	-21.2	5,590,261	5,429,187
Portland.....	5,741,486	6,535,132	-12.1	5,316,069	5,072,206
Fall River.....	3,996,187	3,994,576	-0.2	3,457,354	3,424,559
Lowell.....	2,770,800	3,284,178	-14.1	1,869,587	2,328,582
New Bedford.....	2,115,997	2,946,696	-28.7	1,869,587	2,328,582
Total N. Eng.....	457,853,169	550,968,129	-18.2	506,286,017	466,136,775
Philadelphia.....	267,180,632	265,577,339	-27.4	310,437,457	302,745,139
Baltimore.....	61,618,232	66,483,370	-7.3	73,123,333	63,568,672
Pittsburg.....	57,597,510	68,911,563	-16.4	63,611,795	56,912,840
Buffalo.....	31,328,570	36,482,457	-14.1	33,262,163	31,700,707
Washington.....	7,015,982	9,418,104	-25.8	7,896,095	7,577,895
Rochester.....	6,420,040	7,028,096	-18.7	6,198,505	6,366,764
Syracuse.....	4,016,514	4,735,543	-15.1	4,671,379	3,719,422
Wilmington.....	3,210,823	4,039,491	-20.7	3,568,015	3,774,749
Binghamton.....	1,847,200	1,285,900	+21.1	1,166,900	1,110,600
Total Middle.....	429,954,624	504,069,453	-22.5	503,865,933	478,046,388
Chicago.....	366,553,232	474,544,263	-21.1	394,056,129	345,352,632
Cincinnati.....	56,230,600	68,700,000	-18.1	63,319,990	58,634,800
Milwaukee.....	26,029,208	38,024,608	-19.0	30,290,617	26,916,533
Detroit.....	24,669,488	34,865,462	-29.9	28,218,648	24,165,225
Cleveland.....	20,996,234	37,102,820	-23.0	23,376,118	22,040,572
Columbus.....	13,650,000	14,695,543	-13.1	13,234,409	13,056,500
Indianapolis.....	6,239,641	4,937,480	+23.3	10,146,677	9,090,563
Peoria.....	7,300,000	8,340,000	-13.7	8,445,241	8,368,353
Grand Rapids.....	3,969,854	4,684,741	-15.3	3,963,341	4,182,557
Lexington.....	1,669,360	2,291,348	-27.5	1,832,846	2,065,396
Saginaw.....	1,205,890	1,735,079	-30.5	1,645,197	1,550,163
Akron.....	730,000	1,291,883	-43.5	.....	.....
Bay City.....	1,108,791	1,890,000	-39.9	.....	.....
Springfield.....	572,587	979,611	-41.2	.....	.....
Canton.....	603,686	718,101	-15.9	642,525	.....
Tot. M. West.....	526,795,947	674,491,187	-21.9	579,324,541	515,536,626
San Francisco.....	53,958,543	69,639,267	-22.7	66,376,478	69,679,745
Portland.....	3,971,613	5,811,798	-32.2	5,744,656	8,854,843
Salt Lake City.....	5,672,170	7,111,934	-20.2	7,887,450	8,776,471
Seattle.....	2,417,135	4,126,370	-41.6	4,184,619	4,078,036
Tacoma.....	2,560,900	4,216,340	-39.7	3,682,477	5,132,699
Los Angeles.....	3,930,019	4,167,227	-7.0	3,204,640	3,451,822
Helena.....	1,350,000	1,350,000	0.0	.....	.....
Spokane.....	1,323,484	1,562,314	-14.7	.....	.....
Sioux Falls.....	636,481	840,888	-23.8	.....	.....
Total Pacific.....	74,323,447	107,756,086	-31.1	93,789,323	99,696,288
Kansas City.....	41,222,467	49,038,082	-15.9	40,782,512	36,616,310
Minneapolis.....	24,823,870	32,758,910	-30.1	31,115,394	26,648,176
Omaha.....	29,623,507	33,784,690	-30.0	34,242,771	18,316,101
St. Paul.....	19,792,971	23,619,727	-14.4	20,539,894	17,695,567
Denver.....	11,247,308	22,562,730	-49.6	17,594,208	17,592,289
Duluth.....	7,574,946	7,974,590	-5.0	8,328,286	7,744,302
St. Joseph.....	5,654,269	9,964,193	-43.1	7,368,254	8,328,286
Sioux City.....	3,149,264	6,168,287	-49.9	4,985,628	4,138,659
Des Moines.....	4,281,778	4,919,989	-13.9	3,929,962	2,668,340
Lincoln.....	3,503,730	3,164,082	+9.9	3,191,828	2,149,422
Wichita.....	3,294,148	2,865,725	-13.0	2,804,409	2,843,315
Topeka.....	1,870,979	1,866,441	+0.2	1,915,429	1,904,301
Fre蒙特.....	321,664	406,478	-19.7	502,316	.....
Tot. oth' W.....	140,733,555	198,567,533	-29.1	170,699,710	144,483,551
St. Louis.....	105,274,739	111,721,815	-6.2	98,255,240	97,620,745
New Orleans.....	83,000,000	61,891,292	+33.9	52,716,618	69,439,930
Louisville.....	28,079,770	36,617,909	-23.1	31,354,079	32,449,175
Galveston.....	12,396,742	15,163,570	-20.9	11,625,033	15,482,441
Houston.....	11,130,000	13,363,222	-16.7	8,969,918	8,334,093
Richmond.....	10,806,064	10,856,102	-0.2	11,490,098	9,774,515
Nashville.....	4,274,256	10,941,480	-60.6	8,454,739	10,547,663
Savannah.....	3,894,294	7,053,318	-43.7	8,129,820	15,144,511
Memphis.....	3,808,136	11,290,869	-66.0	11,857,109	15,144,511
Atlanta.....	3,745,616	7,355,324	-49.2	6,664,962	.....
Norfolk.....	4,622,889	3,422,829	+35.3	3,999,055	4,571,488
Dallas.....	4,502,283	5,067,757	-11.2	4,281,669	5,294,603
Waco.....	3,304,894	3,061,269	+8.4	3,805,669	3,269,588
Fort Worth.....	3,567,123	3,070,354	+14.9	2,695,548	4,372,201
Birmingham.....	3,066,688	3,588,165	-14.2	2,465,065	2,939,800
Chattanooga.....	3,000,000	3,112,749	-3.7	1,780,000	2,591,000
Jacksonville.....	1,975,232	1,981,848	+0.3	.....	.....
Total South.....	269,681,198	211,160,816	+27.7	268,286,056	261,861,871
Total all.....	4,064,835,935	5,967,367,738	-31.9	5,670,849,584	4,968,760,415
Outside N. Y.....	1,899,271,871	1,406,546,826	+35.0	2,122,333,968	2,011,761,049
Montreal.....	42,796,761	50,498,973	-13.9	44,109,488	37,744,078
Toronto.....	37,000,000	30,321,941	+10.7	34,069,657	34,069,657
Halifax.....	4,391,374	5,014,487	-12.2	4,569,173	5,729,972
Hamilton.....	3,087,761	3,524,386	-9.2	3,267,512	.....
Tot. Canada.....	77,815,636	89,062,767	-12.6	82,502,202	43,465,750

The week's total for all cities shows a loss of 40.3 p.c. from '93.

	Week Ending January 27.			Week End'g Jan. 20.	
	1894.	1893.	P. Cent.	1894.	P. Cent.
New York.....	431,445,507	839,217,128	-48.6	467,505,667	-47.5
Sales of.....					
(Stocks..... shares.)	(1,135,370)	(2,749,116)	(-58.8)	(838,517)	(-71.3)
(Grain..... bushels.)	(15,719,000)	(11,311,112)	(+38.9)	(15,709,350)	(-56.2)
Boston.....	77,088,634	162,032,269	-23.0	84,138,078	-25.7
Providence.....	4,293,200	5,753,900	-25.4	5,311,900	-23.9
Hartford.....	1,914,499	2,232,052	-26.5	1,901,529	-28.6
New Haven.....	1,214,902	1,574,540	-22.8	1,594,962	-7.7
Springfield.....	1,160,167	1,311,337	-10.1	1,244,128	-19.9
Portland.....	988,118	1,355,362	-27.1	1,184,788	-33.0
Fall River.....	1,129,177	1,379,909	-18.2	1,214,344	-23.0
Lowell.....	761,804	925,643	-18.8	847,992	-19.3
New Bedford.....	393,716	715,539	-45.4	574,834	-31.7
Total New England.....	89,906,325	117,890,435	-23.7	98,537,748	-25.2
Philadelphia.....	52,158,416	81,557,131	-36.1	61,519,342	-25.6
Pittsburg.....	12,951,694	16,872,830	-23.2	13,670,482	-17.9
Baltimore.....	12,177,145	14,375,791	-15.8	13,611,529	-14.8
Buffalo.....	6,821,783	7,748,646	-11.9	7,329,600	-23.2
Worcester.....	1,363,888	1,780,634	-23.4	1,529,934	-30.3
Rochester.....	1,465,013	1,990,782	-27.9	1,352,771	-23.0
Syracuse.....	772,673	1,010,000	-23.5	801,005	-21.7
Wilmington.....	703,120	855,051	-17.8	809,100	-23.0
Binghamton.....	337,802	272,300	+24.1	385,600	+13.7
Scranton.....	754,165	.....	.....	684,793	.....
Total Middle.....	88,774,437	126,063,155	-29.6	101,404,735	-22.3
Chicago.....	70,501,337	98,531,072	-29.4	85,535,369	-21.1
Cincinnati.....	11,280,850	13,979,700	-19.3	13,611,400	-24.0
Milwaukee.....	4,474,379	8,298,684	-46.1	6,337,592	-46.1
Bay City.....	4,869,896	7,024,366	-30.7	5,837,421	-23.1
Cleveland.....	4,323,542	6,021,628	-28.2	5,437,667	-10.4
Columbus.....	2,920,300	3,321,000	-12.1	3,101,400	-7.5
Indianapolis.....	1,141,460	907,771	+25.7	1,277,904	+9.9
Peoria.....	1,002,800	1,813,500	-17.1	1,637,500	-6.5
Grand Rapids.....	740,324	897,130	-14.6	1,069,535	-30.1
Lexington.....	325,000	500,000	-35.0	348,005	-17.0
Saginaw.....	213,935	271,996	-21.3	309,098	-30.1
Akron.....	183,957	250,419	-26.9	155,807	-48.4
Bay City.....	198,756	320,000	-38.1	231,080	-30.0
Springfield, O.....	103,300	169,529	-37.0	161,186	-21.7
Canton.....	110,433	160,000	-31.0	147,481	-13.1
Total Middle West.....	104,950,078	142,434,395	-26.7	125,205,242	-20.9
San Francisco.....	8,888,069	13,208,582	-32.7	13,796,911	-14.7
Portland.....	755,138	1,690,771	-54.5	832,533	-56.6
Salt Lake City.....	1,276,780	1,606,436	-20.5	1,407,409	-19.6
Seattle.....	521,687	950,365	-45.1	480,363	-56.9
Tacoma.....	633,933	1,010,686	-37.3	534,723	-45.7
Helena.....	615,629	670,056	-8.8	770,356	-18.1
Spokane.....	310,000	873,000	-64.5	325,000	-70.2
Sioux Falls.....	229,729	841,939	-72.7	312,498	-69.9
Fargo.....	117,033	99,949	+17.6	126,870	+11.5
Total Pacific.....	13,433,083	20,921,022	-36.2	18,550,573	-27.0
Kansas City.....	8,568,351	10,891,660	-21.3	10,299,884	-12.8

THE
STATE AND CITY DEPARTMENT.

See pages 232, 233, 234, 235, 236 and 237 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.

The event which has almost absorbed public attention this week has been the Government loan. To the outsider there has seemed to have been an irreconcilable conflict in progress, the reason for which could not be determined and the results of which were little considered. But to those who have known the real situation it has been a period of no little anxiety, followed now by a deep sense of relief. We have written on the proposed loan with its trials and success in a subsequent column and need not touch those points here. What the situation was out of which the Treasury has now been lifted by our financial institutions is easily discoverable from the first of February figures of cash holdings by the Government. It seems that at that date the cash in the Treasury, including within a trifle of sixteen millions of fractional silver, was only \$108,372,617; so that if we deduct the fractional silver, which cannot be used to pay debts, all the United States Government held to meet current expenses and interest, to carry on the work of redemption of national bank currency, and to keep over 487½ millions of silver notes and over 346½ millions of greenbacks convertible into gold, was less than 92½ million dollars. Now add to the foregoing the fact that disbursements under appropriation bills which are laws are daily in excess of receipts, that on the least disturbance of confidence the Treasury might be wrecked almost in a day, and the danger we have passed will be fully appreciated.

Another leading event has been the passage of the proposed tariff law through the House by a vote of 204 to 140. The week's discussions in Congress of this measure and votes upon it have secured comparatively little public notice because the proceedings have been overshadowed by the Treasury financial situation and the changing prospects of the proposed loan—affairs of much more immediate importance. Still the nature of the vote obviously leaves a strong presumption that the bill in some form will pass the Senate, and consequently it marks such a decided change of Government policy that the public is inclined to wait for the more immediate results than to predict confidently what they will be. Besides, the most of those who wanted a lower tariff law by no means favored the revival of the income tax which the proposed law carries with it. Experience has taught that a tax of that character catches chiefly men with tender consciences and trust estates. That is enough to condemn it in the judgment of intelligent men, even if it had no other objectionable feature. Altogether therefore there has been less exultation over the passage of a tariff measure in the House than would have appeared possible a few months ago.

Currency has continued to flow towards this center, though this week in a diminished amount. Our figures of changes in the currency and gold holdings of the banks will, however, most likely prove to be to some extent inaccurate because of the deposits by the banks in the Sub-Treasury on account of the loan. These deposits are placed to a special account and con-

sequently may not be included in the Clearing House figures of yesterday. The bank statement of last Saturday showed \$126,895,800 specie and \$119,070,800 legal tenders, making the total cash \$245,966,600. The deposits were \$547,694,400 and the reserve required was \$136,923,600, leaving a surplus reserve of \$109,043,000. The loans were reduced \$914,300, leaving \$418,771,600, against \$418,807,600 at the beginning of the year. There is a little firmer feeling in the market for money this week, growing out of the expectation that the settlements for the 5 per cent bonds will reduce the bank reserves, lead to a temporary calling in of loans, and possibly may create a brief flurry in the market. This has induced lenders of money on time to be less urgent in their offerings, and those banks which are subscribers to the Government loan are, for the moment, out of the commercial paper market.

Money on call, representing bankers' balances, has loaned at 1½ and at ½ of 1 per cent, averaging 1 per cent. Renewals have been at 1½, and banks and trust companies quote 2 per cent as the minimum, while some obtain 3 per cent. As noted above, time money is less freely offered, but the demand does not increase and only a slight change has been made in rates, which are 2 to 2½ per cent for thirty to sixty days, 3 per cent for ninety days to four months and 3½ to 4 per cent for five to six months on good Stock Exchange collateral. The inquiry for commercial paper from the city banks is for the moment, as already stated, a little lighter, in consequence of the Government bond negotiation, and there is a small accumulation of names in the hands of brokers, who are looking for better rates than those now quoted, which are 3½ to 3¾ per cent for sixty to ninety-day endorsed bills receivable, 4 to 4½ per cent for four months commission house names and 4¾ to 5½ per cent for good single names having from four to six months to run.

The feverish feeling in London regarding silver has partially subsided, and the India Council this week sold £390,000 in transfers at 1 shilling 2¾ pence, which though low was regarded as fair under the circumstances. The Bank of England reduced the minimum rate of discount to 2½ per cent. The cable reports discounts of sixty to ninety day bank bills in London 2½ per cent. At Paris the open market rate is 2¾ per cent, at Berlin it is 2½ per cent and at Frankfort 2½ per cent. According to our special cable from London, the Bank of England gained £641,675 bullion during the week and held at the close £28,026,646. Our correspondent further advises us that the gain was due to receipts from the interior of Great Britain of £396,000 and from imports of £246,000, of which £217,000 were bought in the open market, £18,000 came from China and £11,000 from Portugal.

Foreign exchange has been dull, generally firm, and almost destitute of feature this week. On Monday the tone was barely steady, due mainly to the temporary absence of demand which, in the narrow condition of the market, induced a reduction in rates by Brown Bros. and Lazard Freres; but the other drawers made no change and on the following day Brown Bros. restored their posted figures and the market then became dull and firm, especially for short bills and cable transfers. On Wednesday the tone continued strong for these bills while Continental exchange was easier. The reduction in the Bank of England minimum rate of discount on Thursday made no impression upon the market, as the unofficial figures were unchanged, and the tone continued firm for sight.

sterling and cable transfers. The supply of commercial bills seems to be diminishing, and one of the foreign bankers reports that not for a long time have so few of these drafts been offered. The demand for current remittance absorbs all offerings of whatever nature, and there is really nothing in sight which promises an increase in the supply. Discounts are temporarily firm in London in consequence of the pendency of the Indian loan, but on the Continent they are easy and likely so to continue. The Bank of England is absorbing the gold which is flowing to London, the demand for the metal in the open market being small, and further accumulations by the Bank will probably tend to lower unofficial rates at least, if not to bring about an additional reduction at the Bank. It is thought that any activity in money in our market resulting from the settlements for the Government bonds will have no influence upon exchange, because such activity will be only temporary and be chiefly confined to the call loan branch of the market. Some of the foreign bankers have subscribed for the Government bonds for the account of their correspondents in Europe, but the amounts were small, and it is unlikely that there will be important offerings of bills for them. The arbitrage business is almost wholly of such a trading character as to make no impression upon the market either way. The following shows the daily changes in rates by the leading drawers.

	Fri.	Mon.	Tues.	Wed.	Thurs.	Fri.
	Jan. 29.	Jan. 30.	Jan. 31.	Jan. 31.	Feb. 1.	Feb. 2.
Brown Bros. { 60 days.. 85 1/4	85 1/4	85 1/4	85 1/4	85 1/4	85 1/4	85 1/4
{ Sight..... 85	85	85	85	85	85	85
Baring, { 60 days.. 86	86	86	86	86	86	86
{ Sight..... 86	86	86	86	86	86	86
Mazouin & Co. { 60 days.. 85	85	85	85	85	85	85
{ Sight..... 85	85	85	85	85	85	85
Bank British { 60 days.. 85	85	85	85	85	85	85
{ Sight..... 85	85	85	85	85	85	85
Bank of { 60 days.. 86	86	86	86	86	86	86
{ Sight..... 86	86	86	86	86	86	86
Canadian Bank { 60 days.. 86	86	86	86	86	86	86
{ Sight..... 86	86	86	86	86	86	86
of Commerce. { 60 days.. 86	86	86	86	86	86	86
{ Sight..... 86	86	86	86	86	86	86
Heidelbach, Ick- { 60 days.. 86	86	86	86	86	86	86
{ Sight..... 86	86	86	86	86	86	86
{ 60 days.. 86	86	86	86	86	86	86
{ Sight..... 86	86	86	86	86	86	86
Lazard Freres. { 60 days.. 86	86	86	86	86	86	86
{ Sight..... 86	86	86	86	86	86	86

The market closed easier on Friday at 4 85 1/2 to 4 86 for 60-day and 4 88 for sight. Rates for actual business were 4 84 1/2 to 4 85 for long, 4 86 1/2 to 4 87 for short, 4 87 1/2 to 4 87 1/2 for cable transfers, 4 84 to 4 84 1/2 for prime and 4 84 to 4 84 1/2 for documentary commercial bills. The steamship Paris brought 750,000 francs Spanish gold on Monday in transit for Havana to move the sugar crop, and these importations are likely to continue.

Bank clearings are slow to reflect improvement in business conditions, and the statement we have prepared for the month of January does not make a favorable comparison. There was an extra business day in the month the present year (the month having contained only four Sundays against five in January 1893), but the decrease from last year nevertheless reaches 31.9 per cent, as against 32.4 per cent in December, when there had been one business day less than in the year preceding. Outside of New York the figures make a better comparison, the same as in previous months, the loss from last year being 21.1 per cent, this comparing with 23.4 per cent in December, 21.2 per cent in November, 23.2 per cent in October, 26.7 per cent in September and 29.3 per cent in August. At New York the falling off for January is nearly 40 per cent—39.2 per cent. This reflects the great diminution in financial operations, which are affected with especial severity in times of depression and disturbed confidence like the present, and the falling off is also in part the result of the great contraction in Stock Exchange speculation. To be sure, most of the dealings in share

properties are now cleared through the Stock Exchange Clearing House, but indirectly activity in the Stock Exchange is nevertheless a potent factor in swelling bank clearings. Hence it is important to note that the value of the share sales for 1894 was approximately only 257 million dollars, against 705 million dollars in January 1893.

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1893.	1892.	P. Ct.	1893.	1892.	P. Ct.
July.....	4,158,802,833	4,653,541,650	-10.6	1,765,395,962	2,075,164,938	-15.0
August....	3,369,972,293	4,545,180,549	-25.0	1,411,933,257	2,016,958,098	-29.8
September..	3,312,946,914	4,826,680,047	-30.7	1,501,751,115	2,048,201,818	-26.7
3d quar....	10,571,722,040	14,025,382,246	-22.5	4,079,080,334	6,134,324,849	-23.7
October....	4,042,878,018	5,438,738,050	-25.7	1,813,473,059	2,360,251,224	-23.2
November..	4,102,749,776	5,519,910,127	-25.7	1,845,901,814	2,358,675,587	-21.2
December..	4,078,631,631	6,034,148,155	-32.4	1,863,196,835	2,431,889,784	-23.4
4th quar....	12,224,209,325	16,992,796,332	-28.1	5,522,571,728	7,130,816,695	-22.6
1894.	4,064,835,935	5,907,987,238	-31.9	1,829,271,879	2,409,545,826	-21.1

Taking the clearings at the leading cities we find a large and general falling off, not only as compared with last year but also as compared with most of the years preceding, as will appear by the following statement.

BANK CLEARINGS FOR JANUARY AT LEADING CITIES.

(000,000s omitted.)	1894.	1893.	1892.	1891.	1890.	1889.	1888.	1887.
New York...	2,166	3,561	3,549	2,957	3,274	3,070	2,521	2,953
Chicago.....	367	465	394	346	296	269	234	212
Boston.....	393	480	440	425	465	431	366	364
Philadelphia	237	356	310	303	325	312	270	259
St. Louis....	105	115	88	98	95	84	73	71
San Fran'co..	64	70	66	70	60	70	63	57
Baltimore....	62	66	73	64	72	54	52	61
Pittsburg...	58	69	64	57	68	53	52	42
Cincinnati...	56	69	63	59	57	50	48	46
New Orleans	52	62	53	69	71	57	56	46
Kansas City..	41	49	41	36	39	38	31	28
Louisville...	28	37	31	32	38	31	27	22
Buffalo.....	31	36	33	32	24	....	....	....
Minneapolis..	23	33	31	26	19	17	13	13
Milwaukee...	21	39	30	27	25	22	18	18
Detroit.....	25	35	28	24	21	22	18	15
Providence...	22	28	25	26	26	23	24	20
Omaha.....	21	34	25	18	20	16	13	10
Cleveland...	21	27	24	22	22	16	13	14
Denver.....	12	23	21	18	19	16	15	8
St. Paul.....	14	24	21	18	18	16	10	14
Total.....	3,329	5,678	5,420	4,727	5,054	4,671	3,917	4,273
Other cities..	236	290	251	242	201	154	127	97
Total all...	4,065	5,968	5,671	4,969	5,255	4,825	4,044	4,370
Outside N.Y.	1,899	2,407	2,122	2,012	1,981	1,755	1,523	1,417

Every city included in the foregoing here shows for 1894 reduced clearings. The statement embraces all the larger points. It deserves to be noted, however, that at a few of the smaller places an increase is reported. With three exceptions the points with increased clearings are found in the South, in portions of which there are indications of a slight improvement in business conditions. Thus Norfolk shows a gain of 35.2 per cent, Dallas a gain of 6.2 per cent, Fort Worth a gain of 14.9 per cent, Jacksonville a gain of 5 per cent, Savannah a gain of 40.7 per cent and Topeka a very small gain. The only other points in the country which report enlarged clearings are Binghamton (21.1 per cent) and Indianapolis (33.3 per cent). The improvement in the South is by no means general, and at many important points we have very heavy losses; at Nashville there is a decrease of 60.6 per cent, at Birmingham a decrease of 47.2 per cent, at Chattanooga a decrease of 56 per cent, at Memphis a decrease of 30.6 per cent and at Galveston a decrease of 20.5 per cent.

The Mobile & Ohio has issued its half-yearly statement to December 31, and it is a very favorable document, especially considering the times. The road of course suffered from the diminution in its lumber and coal traffic and from the stoppage of many small industries, but on the other hand the cotton crop along the line of the road was much better than in the year preceding, when it had been almost a complete failure. The road also derived an advantage from the improved condition of the port of Mobile

and the increase in the trade between that port and other ports in the Gulf of Mexico, especially in fruits, and to some extent likewise from a similar increase in the trade at New Orleans. These circumstances will account for the fact that gross earnings have been so well maintained in a period of intense business depression, the total for 1893 being reported at \$1,664,200 against \$1,691,625 for 1892. The loss is small, and was offset by a considerable reduction in expenses, leaving net of \$710,300 against \$588,032. The expense of operation and maintenance in 1892 had been materially increased by floods during the summer and autumn, and hence there was room for a decrease the present year on that account. Besides this, a saving was effected through the reduction of the salaries of general officers, clerks, &c. We are told that no repair or other needful work has been neglected, but that the most rigid rule of economy was applied in every department of the service.

The later returns of railway gross earnings for January do not change the character of the earlier exhibits as noticed by us in previous issues. No statements have yet been received for the 4th week of the month, but for the 3d week our completed statement shows a decrease of only 8.31 per cent, as against 10.42 per cent for the second week and 14.28 per cent for the first week of the month. The statements of net earnings which have come in for December have been generally unfavorable. The Burlington & Quincy lost \$648,045 in gross, \$146,619 in net; the Chicago Burlington & Northern, \$36,509 in gross, \$38,389 in net; the Erie, \$351,870 in gross, \$231,048 in net; the Canadian Pacific, \$260,244 in gross, \$239,889 in net; the Norfolk & Western, \$109,100 in gross, \$38,566 in net; the Chesapeake & Ohio, \$120,744 in gross, \$62,638 in net, and the Louisville & Nashville, \$356,047 in gross and \$205,604 in net. The Philadelphia & Reading lost \$215,855 in gross and \$95,617 in net on the business of the Railroad Company, but gained \$573,965 in the gross receipts of the Coal & Iron Company, and \$128,709 in the net receipts of the same company. The Rio Grande Western reports net of \$51,743 against \$65,723, the Minneapolis & St. Louis \$44,104 against \$72,184, and the Savannah Americus & Montgomery \$443 against \$4,649. A few roads report increased net, namely, the Iowa Central \$70,515 against \$55,986, the New York Ontario & Western \$58,282 against \$56,707, the Norfolk & Southern \$15,647 against \$12,916, and the Georgia Southern & Florida \$30,041 against \$24,753.

A plan for the payment of duties at this port with a transfer order, instead of with checks or wholly with cash, has been put into operation this week. As our readers are aware, the use of checks was suspended by order of the Treasury Department on the 22d of January because of the discovery that a fraudulent disposition of a check had been made. The payment of duties with cash thereupon became compulsory, and it continued until Tuesday, when an arrangement was perfected permitting the use of the following form of transfer order.

SPECIAL CUSTOMS FUND TRANSFER.

No. Clearing House No. \$

THE BANK OF NEW YORK,
New York, 189

The Collector of Customs at the Port of New York will charge and transfer to the account of "Duties Paid" Dollars from the amount deposited by the Bank with the Assistant Treasurer U. S., New York, to the account of the "Special Customs Fund."

(Cashier, or such other officer as the Bank may designate.)

Countersigned, Teller.

The importer draws his check upon the bank for the amount of duties, receiving an order like the above which is presented at the Custom House. The bank each morning deposits an amount of money at the Sub-Treasury sufficient to cover the day's transactions, the same as was done under the old system; the Secretary requested that the first deposit be made in gold. Payment by transfer order on Wednesday was comparatively small, being only \$780 99 out of \$176,162 78 duties.

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

Week Ending Feb. 2, 1894.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$6,711,000	\$2,555,000	Gain.\$4,556,000
Gold	600,000	200,000	Gain. 400,000
Total gold and legal tenders....	\$7,311,000	\$2,755,000	Gain.\$4,556,000

Result with Sub-Treasury operations.

Week ending Feb. 2, 1894.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$7,311,000	\$2,755,000	Gain.\$4,556,000
Sub-Treasury operations.....	8,700,000	11,100,000	Loss. 2,400,000
Total gold and legal tenders....	\$16,011,000	\$13,855,000	Gain. 2,156,000

Bullion holdings of European banks.

Bank of	February 1, 1894.			February 2, 1893.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	28,028,646	.....	28,028,646	26,022,191	.....	26,022,191
France.....	67,844,292	50,570,507	118,414,799	62,854,000	50,242,000	113,096,000
Germany.....	32,717,250	10,905,750	43,623,000	33,305,500	11,268,500	45,074,000
Aust.-Hung'y	10,176,000	16,268,000	26,439,000	10,575,000	18,696,000	27,471,000
Netherlands..	4,125,000	7,014,000	11,139,000	3,178,000	7,080,000	10,258,000
Nat. Belgium.	2,994,687	1,497,333	4,492,000	3,002,667	1,501,333	4,504,000
Spain.....	7,918,000	7,308,000	15,226,000	7,611,000	5,087,000	12,698,000
Tot. this week	153,801,855	93,568,590	247,360,445	147,048,858	92,074,833	239,123,191
Tot. prev. w'k	153,103,723	93,368,007	246,469,730	145,659,866	91,882,000	237,541,866

HOW THE BOND OFFERING REACHED SUCCESS.

Notwithstanding a most shameful attempt in and out of Congress to discredit Secretary Carlisle's bond issue, an attempt which called out the indignant and earnest protest of Senator Sherman on Tuesday, the Government loan has proved a success. The Secretary instead of getting offers for the purchase of only fifty million of bonds at and above the upset price, has received offers for the purchase of about sixty million. If it had not been for the efforts made to cast doubt on the authority of the Government to sell the securities, there is every reason for the belief that very many more purchasers would have been found and a better price secured. Hence this strange effort to wreck the Treasury Department and to leave it without funds has failed to do more than to slightly increase the burdens of the people by depreciating the price at which the bonds were marketed.

That we say is the extent of the direct harm which has been produced. But it is a fact to be remembered that the combination to defeat the plan for the relief of the Treasury did not accomplish all that it sought, only because of the unselfish action of our banks and bankers. On Monday the Treasury no doubt was facing a great catastrophe which it barely escaped. It may be claimed by way of excuse for the action of those who asserted that the Secretary had no right to issue these bonds that they believed what they said. Was that under the circumstances any excuse? Are there not certain degrees of ignorance as blameable as intended wrong? The legal right to issue the securities in question has been passed upon and acknowledged by committees of both houses and both parties and by the

head of the Treasury Department under every administration that has had any reason to express an opinion. Senator Sherman said in substance on Tuesday that the authority under the law was so plain that it had never been denied in the Senate during the fifteen years since the resumption of specie payments. But even had there been an honest doubt, was not the Government's crisis so imperative that to express the doubt while the weight of opinion in opposition to it was so overwhelming became almost a crime? Let us quote Mr. Sherman again, for we cannot hope to put our thought in better form than he has done. "It seems to me," he says, "it is neither right, expedient, proper nor justifiable to make any assault upon the credit of the Government or the powers about to be exercised by the Government; and I may say that it is unpatriotic to do so when the Government is receiving revenues insufficient to pay expenditures authorized by appropriations made by law." This bold avowal of the Senator's was very timely, and under the circumstances deserving of hearty approbation, for it did much to encourage the banks in the step they took.

Presumably those among our legislators who have been lending themselves in aid of this remarkable crusade are not the persons directly responsible for the action of the more conspicuous instruments in the affair outside of Congress. Somebody, of course not a law maker, appears to have been able to enlist the services of certain over credulous or "bumptious" agents, inducing them to play the heavy part in this work of frightening timid investors. Two men who pose as the showy representatives of labor have come forward and assumed the expense and odium of legal proceedings to stop—what? Why, strange as it may seem, to stop the only procedure open to the Government which could enable it to continue to pay its current expenses and interest, and to keep itself solvent and its currency convertible. In other words, these men have sought to enjoin the only means the Treasury Department had of averting a panic—a worse panic than we had last summer—and of preventing the shutting-up of our work-shops and factories again. Have those proceedings been in accordance with the wish of the wage-earners of the land? Does any one believe that the dislocation of our industries, a condition which these men would have brought about had they succeeded in their attempt—does any one believe that such a transaction would work to the advantage of high wages and honest labor? That the heads of this organization were employed by others to do this discreditable work, or that Stock Exchange speculation had any part in the proceeding, no one would think of charging. At the same time there can be but one opinion, that those who engineered this movement have shown so conspicuously their unfitness for any trust as to have opened themselves to suspicions of almost any kind. As it turned out, however, this attempt to harm the Government did it a great service, for the decision which Judge Cox quickly gave on Tuesday affirming the authority for the loan served to further the movement of the banks and make their action more united for the relief of the Treasury.

It is not necessary to detail at any great length what the banks did. The critical character of the emergency will be understood when the very low condition of the Treasury is remembered, and the further fact is stated, which most of our readers are not acquainted with, that the total subscriptions to the loan as they stood on Tuesday morning were about 6 million dollars,

and 4 millions of that amount was subscribed by one of our New York City banks; we should add too that at a conference with Secretary Carlisle attended by the presidents of a large number of our financial institutions it had just been determined that under the circumstances nothing could be done, for no one wanted the bonds. In this contingency Mr. John A. Stewart, President of the United States Trust Company, becoming impressed with the absolute necessity there was for action, took in hand the work of procuring subscriptions for the loan. He felt that it was a case that admitted of no delay, for if the loan was pronounced on Thursday a failure, no one could measure the extent of the disaster which would follow. He was ably supported by Edward King, President of the Union Trust Company, James T. Woodward, President of the Hanover Bank, James Stillman, of the City Bank, and others. Subscriptions were gathered in so rapidly indeed that the total reached by Wednesday night, \$43,833,250, besides five or six millions more, about which there was some misunderstanding, and which was not forwarded until the next day by telegraph. New York City institutions consequently subscribed for an amount just about equal to the total bonds offered by the Secretary.

INTER-STATE COMMERCE RAILWAY STATISTICS.

The Inter-State Commerce Commission is to be commended for the effort it is making to add to the usefulness of its statistics regarding United States railways by getting the statistics ready earlier than heretofore. The Commission has undertaken to collect annual data concerning railroad operations on a more elaborate scale than ever before attempted in this country, and doubtless in any country, and owing to this fact and the further fact that the Bureau is new to the work, the annual reports of the Statistician have been very slow in coming out—arriving usually so late that all public interest in them is lost. For instance, it is not possible even now to get the volume for the year ending June 30, 1892, covering a period nineteen months past, though some advance figures from said report were published a few months ago. This is a great defect, detracting from the merit and usefulness of the compilations. The Statistician seems to be conscious of the fact, too, and desirous of overcoming the difficulty as far as possible; for it has now become the practice to issue a preliminary report in advance of the full report, and to give it promptly to the press.

Such a preliminary report was issued this week covering the operations for the year ending June 30, 1893—a comparatively recent period. Of course the report is only partial and incomplete, relating merely to the income of the roads and embracing only the companies which had filed their returns with the Commission up to the 1st of last December. In this way, however, the Statistician gets results for 145,869 miles of road, which is a large proportion of the total mileage of the country, and the present report is in the amount of data given a great advance over any previous preliminary report. One very desirable feature is the incorporation of the figures for all the separate roads, as that enables one to test the totals and see how they were arrived at.

We are sure that in the course of time these preliminary statements will become very meritorious. As far as the document before us is concerned, there are defects in it which are likely to mislead the uninformed. One thing which mars all the work of the Statistician

is that he is so prone to make deductions which are not justified by the facts, and often totally at variance with the facts. In the present case he is desirous of assisting the Inter-State Commission to prove that the Inter-State law has not been detrimental to railway interests, so after noting that the compilations submitted show total net earnings of 350 million dollars, an increase of 9 $\frac{1}{4}$ million dollars over the year preceding, and that this is about 3 $\frac{1}{4}$ per cent on the capital of the roads reporting, he proceeds at once to the conclusion that "in whatever way the matter be considered, the figures in this preliminary report do not justify the assertion that the twelve months ending June 30, 1893, brought disaster to the railway industry." To the ordinary mind it would seem that an industry that was netting in a period of active business only 3 $\frac{1}{2}$ per cent on its capital was bordering very close to disaster. Would the Statistician, if engaged in private business, regard a net income of 3 $\frac{1}{2}$ per cent on his capital an adequate return in a time of full trade? But the situation is really less satisfactory than this. The 3 $\frac{1}{2}$ per cent is figured on the total of stock and bonds. Before the stock can get anything interest must of course first be paid on the bonds. We do not know what this deduction if made will leave for the stock in 1893. For 1892 the Commission found that the dividends paid were equal to 2.11 per cent on the total of stock outstanding. In other words, the railroads of the United States after meeting their charges for rentals and interest, paid in dividends a sum equal to only a little over two per cent on the aggregate of their share capital. This is the average—a part of course paid more; 2,807 millions of stock (out of the total of 4,633 millions) received according to the Statistician absolutely nothing.

But the report before us dwells upon another "fact of interest." By reference to the column showing surplus from operations, the Statistician says, "it will be observed that the railways of the United States, in addition to the amount of dividends paid, were enabled to pass a surplus of \$16,048,405 from their income account to their balance sheet." That is to say, the railroads of the United States, with between four and five thousand millions of share capital, and with gross earnings in excess of a thousand million dollars, were enabled to carry forward the magnificent surplus of 16 million dollars! The Statistician does not find it possible to deny that this is not a strikingly favorable result, but he says "it shows that the railroads as a rule maintained profitable activity." Profitable activity indeed, with a surplus of four-tenths of one per cent on the outstanding stock.

With all this, the Statistician is confronted by the fact that four of the ten groups into which the roads are divided show a deficit from operations, and he feels called upon to explain the unsatisfactory result. If a comparison be made between the net earnings for these four groups and the fixed charges, he points out, "it will be seen that the deficits in question arise on account of a high ratio of fixed charges rather than on account of a diverse ratio of net earnings to gross earnings from operation," and this, he says, suggests "an interesting line of inquiry." It strikes us so too, though we are at a loss to understand what a "diverse ratio" of net earnings to gross earnings means. The groups referred to take in the South, the Southwest and the Pacific Coast, precisely the sections of country which have suffered most from the operation of the Inter-State law. In one of these groups, with

36 1-3 million dollars of gross earnings, the amount paid in dividends was just \$5,899, and then there was a deficit of \$787,456! It does not seem to have occurred to the Statistician that if the roads in these groups were allowed to do business at satisfactory rates and were left otherwise unhampered, the "high ratio of fixed charges" to earnings would disappear, since in that event the earnings would be so much larger.

Comparing the partial returns for 1893 with the complete returns for 1892, it is found that gross earnings per mile have risen from \$7,213 to \$7,443, while net earnings per mile have declined from \$2,404 to \$2,401, and the further qualification is added that "it is probable that the complete figures for 1893 will not make quite as favorable a showing, inasmuch as the inclusion of data for small lines that had not filed their reports in season for use in this compilation may tend to slightly decrease these averages." So, too, in the case of trunk line earnings, we are told that while gross earnings per mile for 1893 are \$12,349 against \$11,933 for 1892, as expenses increased in nearly the same amount there is only a slight increase in net income per mile, and furthermore that "it is probable that full returns for the railways in the trunk-line territory will reduce somewhat the per mileage earnings as above stated, since all the trunk lines are included in the compiled returns, while quite a number of the second class lines are excluded because their reports were not filed in season to be used in this tabulation."

But what needs explanation above everything else is the statement that the amount paid out in dividends in 1893 was larger than the amount paid in 1892—\$66,652,400 against \$64,688,687 is the comparison given. If this result reflects correctly the situation, it is a revelation. Considering the numerous suspensions of dividends which have occurred during the last year or two—among others the Northern Pacific, the Missouri Pacific, the Norfolk & Western, the East Tennessee, the Alabama Great Southern and the Cincinnati New Orleans & Texas Pacific—not to speak of the reduction in cases such as the Louisville & Nashville, &c., we have found it difficult to credit the statement, and have therefore undertaken to probe into the matter a little. The first point that comes to notice is that while in the comparison given the dividends for 1892 are stated at only \$64,688,687, in the full report for that year they appear at \$97,614,745. This difference of 30 million dollars cannot be explained by the difference in mileage, and hence it is evident that the present figures are on a new basis. The explanation doubtless is that in the preliminary report it has not been found possible to include dividends paid on leased line stocks, these being for this occasion lumped with other items in the fixed charges. Another fact which appears on examination is that a few companies which have suspended dividend payments, like the Central of Georgia and the Richmond & Danville, are missing from the table.

But taking the figures as they stand, we discover that one road, namely the Chicago Milwaukee & St. Paul, will account for the whole of the increase in the aggregate of dividends, it having paid \$3,589,666 in dividends in 1892-3, against only \$1,572,613 in 1891-92. The larger payment in this case is due to the fact that that road resumed dividends upon its common stock. And yet this does not indicate that the year was a more prosperous one than the year preceding, or that the Inter-State law did not operate to reduce profits. The 1893 net of the St. Paul was only about the same as

the net for 1892, though in the gross there was a material addition. The St. Paul paid as high as 7 per cent on its common shares for many years, then reduced, and the first year after the Inter-State law went into effect suspended altogether, not resuming again until the year 1892-93, and then only at the rate of 4 per cent per annum.

Proceeding further in the analysis, the fact appears that the New England group is credited with having paid \$9,262,210 in 1893 against \$8,010,675 in 1892. The New England roads are of course very prosperous, but the figures given are misleading to say the least. We find first an increase reported for the Boston & Albany, whose dividends for 1893 are stated at \$2,000,000 as against \$1,800,000 for 1892, and the amounts are right. But the increase is not the result of any increase in the rate of distribution, for the Boston & Albany dividend has been unchanged at 8 per cent per annum for many years; the increase arises out of the fact that in February, 1892, \$5,000,000 of bonds which then matured were taken up by the issue of a corresponding amount of stock. The dividend on the new stock counted for only a half year in 1891-92 and for the full twelve months in 1892-93. Hence, while the dividend payment was increased, the company saved the interest on the bonds retired. In the Boston & Maine case, too, where dividends for 1893 are \$1,580,155 against \$1,354,890 for 1892, there has been no increase in the rate of dividend—rather a decline. The company is paying on an increased amount of stock, the additional stock representing in part new capital expenditures, but also in part issues made to take up the stock of roads previously leased and on which yearly rental payments had to be made, which rental payments are to that extent saved. But the most conspicuous increase in the New England group is that of the New Haven, where the dividend for 1893 is reported \$2,945,535 against \$2,103,750 for 1892. Here then we have an increase of over \$840,000 by this one road, the dividend rate having remained unaltered at 10 per cent. Now every one knows that the New Haven has been exchanging its stock in large amounts for the stock of its leased roads. We will give only one striking illustration. The New York Providence & Boston in 1891-92 paid \$500,000 dividends on its stock—10 per cent on \$5,000,000. In 1892-93, the stock having been exchanged for that of the New Haven, the dividend is still the same but is paid on New Haven stock and forms part of the dividend aggregate of the latter. The Inter-State Commission by its method of reporting the group totals omits this half a million for 1892 while including it for 1893.

Passing to some of the other groups, we pause to wonder why the Delaware & Hudson should be put down as having paid \$2,100,000 in dividends in 1892 and absolutely nothing in 1893. If the Delaware & Hudson has discontinued payments on its stock, then we have lived unconscious of the fact, and so have the stockholders. This is an error of course that has tended to reduce the 1893 total of dividends, but there are many discrepancies and exceptional items on the other side. The Louisville Evansville & St. Louis is credited with a dividend payment out of earnings of \$259,700 in 1893 against nothing in 1892. The company has never been in condition to pay dividends and is to-day in receivers' hands. The absurdity of the matter appears when we note that according to the figures furnished, the road, after paying this supposed cash dividend, is left with a deficiency of \$346,575 on the

operations for the twelve months. The dividend must refer to the distribution of treasury stock in the shape of a 7 per cent *stock* dividend which the company made about a year ago.

The Fall Brook Railway is down for dividends of \$311,250 in 1893 against nothing for 1892. It is true this company was not in existence the previous year, but the constituent companies of which it is composed were, and it seems to us the 1892 column ought to include the dividends paid by these constituent companies. The Delaware Susquehanna & Schuylkill is credited with dividends of \$400,000 for 1893 and nothing for 1892. Assuming that this is correct, it is entirely exceptional and has no bearing upon the general situation. The road is not quite 57 miles long, and according to the figures given was operated in 1892-93 for less than 30 per cent of its gross receipts. The Chicago Great Western is reported to have paid \$379,080 in 1893 against nothing in 1892. But there is no evidence of prosperity in this. The company is a reorganization of the Chicago St. Paul & Kansas City, and in the reorganization the old first mortgage bonds were replaced by debenture stock; except for this, therefore, what now appears as a dividend payment would be an interest payment. The Milwaukee Lake Shore & Western dividend is given at \$350,000 for 1893 and \$175,000 for 1892. This company actually distributed the same amount of dividends in both years. We suppose the explanation of the increase is that whereas dividends (on the preferred stock) had been semi-annual, one of the semi-annual payments was omitted and an annual distribution made at the succeeding dividend period. But the Inter-State report also shows an increase in the dividend on Chicago & North West stock from \$3,675,735 in 1892 to \$3,906,562 in 1893, which increase was occasioned by the operations connected with the exchange of North West stock for the shares of the Milwaukee Lake Shore & Western. As the Lake Shore & Western stock is represented by North West stock, to include the dividends for both, as the Inter-State Commerce report does, involves duplication.

These illustrations might be extended, but it is not necessary. If when the complete report of the Inter-State Commission for the year ending June 30, 1893, is issued, it shows an increase in the amount of the dividend payments over 1892, the explanation will be perfectly obvious, and the fact will have no significance as bearing upon the prosperity of the carrying interest or the effects of the Inter-State law.

THE WORLD'S GOLD AND SILVER PRODUCTION FROM 1871 TO 1893.

We do not find it a wholly satisfactory work to bring together the data for the purpose of determining the annual silver and gold production of the world. Accuracy and completeness are what we seek in all our compilations. We can generally attain these ends by diligence and care; and yet the more we labor over the figures with reference to the yield of the precious metals, the less confidence we feel in definite results. This uncertainty applies chiefly to the returns of silver production, there being so many producers of that metal among the countries keeping very meagre trade figures; but it applies also in some measure to gold. We present to-day, compiled in a serviceable form, and as nearly accurate as the data admits of, the latest

information we have been able to gather from the officials of the producing countries and otherwise. What is of record and what is estimated will be distinguished so far as can be done as we proceed. In a general way we can say that the returns we use have apparently been furnished in as full and exact a shape as the circumstances permitted. The results first given relate to silver.

SILVER—PRODUCTION IN THE WORLD.

This record which we have kept up for so many years was, as our readers know, begun as a natural outcome of the annual publication in January of Mr. Valentine's report. We say natural outcome, not only because the United States is the largest contributor to the world's new supply of gold and silver, but also because at the time we issued the first of these annual reviews, Mr. Valentine's compilation was the highest authority in this country with reference to the matters the report covered; even now his statement is much sought after, notwithstanding Mr. Valentine says in it every year that the increase in railroad facilities has interfered with the exactness of the results. The report for 1893 was made public last week and is of more than usual interest. It throws some light upon the important question affecting the market value of silver which every one wants answered—that is, whether the world's annual yield is decreasing under the influence of lower price? But it is as yet too early in the year to secure returns from enough producing countries to obtain evidence upon that point which is at all conclusive.

UNITED STATES.—Mr. Valentine announces that the mines of the United States have yielded \$38,491,521 worth of silver during the last twelve months. These dollars represent as usual in his reports commercial values. Silver bullion in London has averaged, according to Pixey & Abell, 35½d., but Mr. Valentine has averaged his ounces at 74 cents, which would make the above estimated production for 1893 approximately 52 million ounces. The Mint figures of production for 1892 were 58 million ounces, just about the same as Mr. Valentine's for that year, his total being \$50,607,601, valued at 87 cents per ounce; hence the production in 1893 according to Mr. Valentine's estimate shows a falling off compared with either estimate for 1892 of about 6 million ounces. That loss at first sight seems to be conclusive as to the unprofitableness of silver mining in this country. There are though two features of the industrial history of 1893 which detract from the correctness of that inference. First of all it is obvious that no exact conclusion respecting the cost of production in the United States can be drawn from this result because it is not practicable to separate the effect on production of the decline in price of silver bullion from the special check to silver mining in the United States put upon all industry, profitable and unprofitable, during the panic, and in some measure since that occurrence.

At the same time there is, we think, a degree of usefulness in the comparison as a factor in the problem of cost. The reader will remember the results reached by us on the point under discussion about a year ago. We showed then that if it had not been for the special fortuitous discoveries at Creede, &c. (discoveries of a character which are becoming less and less likely year by year in the United States), there would have been a large loss in the silver output in 1892; even as it was, there was no increase that year compared with 1891, but a slight falling off in the total product. Furthermore, the examination made a year ago brought out the

fact that in all the States but Colorado and Montana silver mining had been losing ground for years. So far as conditions are unchanged, the teaching of that comparison is true to-day, and to that extent the results of Mr. Valentine's present estimate may probably be taken as confirmatory of it. At all events we have reduced his 1893 total to ounces and compare it in the subjoined table with the Mint totals for previous years. Mr. Valentine gives no figures of silver production by States, and hence we assume that the mines of Colorado and Montana in 1893 have contributed the same proportion of that year's aggregate that they contributed in 1892 to the 1892 aggregate. We add a last column giving the average annual price of silver in London.

SILVER PRODUCTION IN THE UNITED STATES AND AVERAGE PRICE IN LONDON.

Calendar Year.	Production in ounces.			Total.	Av. Price Silver.
	Colorado.	Montana.	All others.		
1893	21,500,000	15,550,000	14,950,000	52,000,000	35½d.
1892	24,000,000	17,350,000	16,650,000	58,000,000	39½ ¹⁶ d.
1891	21,160,000	16,350,000	20,820,000	58,330,000	45½ ¹⁶ d.
1890	18,800,000	15,750,000	19,966,300	54,516,300	47½ ¹⁶ d.
1889	16,000,000	15,000,000	19,000,000	50,000,000	42½ ¹⁶ d.
1888	14,695,313	13,148,437	17,986,250	45,780,000	42¾d.
1887	11,601,825	11,988,553	17,669,622	41,260,000	44¾d.
1886	12,375,280	9,590,842	17,473,873	39,440,000	45¾d.

The foregoing is suggestive on the basis of past conditions, but we cannot say how nearly it is indicative of the future situation; for besides the peculiarities mentioned under which all production has proceeded in 1893, there is a further change in the conditions of mining which throws uncertainty on the question of future average cost of an ounce of silver. We refer to the fact that lower prices for silver have forced lower wages and other economies in production since the panic, the effect of which cannot as yet be measured. It is, however, in our opinion, quite improbable that the United States will be able to keep up its former large production of silver with the price ruling at 30d. to 34d. per ounce.

MEXICO AND SOUTH AMERICAN STATES.—For a long time Mexico has been the second largest silver producer in the World. This year its product will come nearer than ever to that of the United States. The figures of Mexico for the calendar year are not yet published, but our judgment is based upon the returns in Mr. Valentine's circular for the year ending June 30, Mexico's production, we understand, having since June 30 increased while the United States production has decreased.

Mexico is conspicuous among silver producers for the unsatisfactory way the product credited to it in the general statistical tables is made up. The method is so unsatisfactory that each year three very different statements of the yield are put out, all claiming to be correct. Mr. Valentine issues one statement in his circular; Mr. Javier Stavoli, Chief of the Bureau of Statistics of Mexico, issues another; and the third is issued by the Mint Department of the United States. The estimates of these authorities differ in size according to the order in which we have named them, the first being smallest and the last largest. For illustration we give the total Mexican production for 1892 as stated by each respectively.

ESTIMATE BY—	Kilos.	Values.
United States Mint	1,419,634	\$59,000,000
Stavoli—Mexican Statistical Bureau	1,228,994	50,284,000
Mr. Valentine's report	1,118,172	45,750,000

The differences in the foregoing appear at first sight irreconcilable. They are not really so, however. Mr. Valentine's statement is for the fiscal year ending with June 30th, and as the Mexican production has been increasing year by year we may assume that Mr. Valentine's results would not fall far short of Mr. Stavoli's

if they included the same twelve months. With reference to the other two authorities there is an important difference; it consists in arbitrary additions to Mr. Stavoli's total made by the United States Mint for unrecorded production. By this process the largest aggregate is reached; and, what is also important, a similar addition forms a part of the stated production of most of the South American States in the Mint report. The point we raise is this—and we have suggested it in our annual reviews for previous years—whether by including such estimates the statistics of silver production are not made misleading. We take Mexico as typical of the system. First note how very full the actual estimate of Mr. Stavoli is. We give his statement of production for two years in kilograms and total ounces.

MEXICO'S ESTIMATED SILVER PRODUCTION BY MR. STAVOLI.

	1891. Kilos.	1892. Kilos.
<i>Deposited at mints.</i>		
To be coined.....	603,341,000	654,594,183
<i>Silver exported.</i>		
Silver ore.....	250,077,503	244,171,942
Silver bars.....	187,821,815	128,961,188
Silver mixed with gold.....	18,192,745	56,990,786
Silver sulphides.....	37,355,643	36,724,649
Silver tailings.....	53,697	92,679
Argentiferous lead and copper.....	14,383,247	107,459,098
<i>Total exports.....</i>	<i>507,884,650</i>	<i>574,400,342</i>
Total production, kilos.....	1,111,225,650	1,228,994,525
Total production, ounces.....	35,719,237	39,504,800

In the foregoing are included all the items which are matter of record—the amount deposited at the mints, and every form of silver exports, the exports being stated in gross, not net, probably because there were no recorded imports. It will be noticed too that among the exports is the large total of 107,459,098 kilos of "argentiferous lead and copper," also 36½ thousand kilos of "silver sulphides" and nearly 57 thousand kilos of "silver mixed with gold," which when assayed very likely produced less silver and more lead &c. than the estimate; in reaching that conclusion we judge only from the ores sent to the United States, which appear if we follow them correctly to have so resulted.

But passing that suggestion, and passing also the question raised as to whether there have been any imports which should be deducted, there certainly can be no sufficient reason why the amount that goes into the arts should be put as an additional item into the production of Mexico at all. It is an absolutely uninvestigated and unknown quantity, and if added to enlarge the production must be immediately thereafter deducted in just the same amount to reach a correct statement of the supply Mexico furnishes for the use of commerce. For what the public requires in a report of this kind is a total which shall stand for the new supply that annually comes on the markets of the world. The public has not the least interest in making the production of any country small or big. Besides, as there are no statistics of home consumption in Mexico, there is not a scrap of evidence that an ounce of unminted metal goes into the arts; the probabilities seem to be that Mexican dollars and bars (all of which are included as the foregoing statement shows in the figures of production) furnish a good part if not the whole of the silver thus used. Jewelers are not so situated as to refine silver—they use what has been refined for them.

For the reasons given we adopted Mr. Stavoli's figures for production in Mexico, believing them to be not a minimum but a maximum estimate of the yield of the mines of that country. For Bolivia and other South American States, which have been for years in a sim-

ilar manner exaggerated in the Mint reports, we pursue our former custom of eliminating all estimated items such as amounts used in the arts &c.; and whenever reliable data are obtainable we take in preference the deposits in each country's mints and the net exports as a full record of production.

AUSTRALASIA.—The only other source of silver supply about which we need to make any special remark is Australasia. For the last few years, as our readers have been informed in these reports, there has been a large increase in the silver output of those colonies. The greater part of the addition has, however, come from the Broken Hill mines in New South Wales, and almost all of that is due to a special development of the "Broken Hill Proprietary Company," which from a product obtained in 1886 of 871,665 ounces has risen to a total product of about 12,498,301 ounces in 1893. In 1892 there was a very considerable falling off in the output of this company's mines because of the strike the last half of the year. That loss has been more than recovered in 1893, as will be seen from the following statement. These figures are not official, as we have not been able to obtain an annual exhibit, but they are made up from the weekly reports and must quite closely approximate the actual figures.

SILVER PRODUCT OF THE BROKEN HILL PROPRIETARY COMPANY.

Year—	Silver		Average per ton Ounces.
	Ore treated. Tons.	Produced. Ounces.	
1890.....	219,311	8,171,877	37.26
1891.....	283,966	9,853,008	34.70
1892.....	208,134	7,065,572	33.59
1893.....	438,792	12,498,301	28.48

An interesting and instructive fact the foregoing discloses is that the ore treated by this company is gradually growing less productive. Comparing 1890 with 1893, the average yield of the ore per ton has decreased nearly 9 ounces, or almost 25 per cent. In other words, while the price of silver has been falling the cost of production has been rising. This is what we might call cutting the margin of profit off at both ends. That is a very exhaustive process, but it is the recent history of nearly all silver mines. We can hardly think in the light of that fact, and of the less probability in at least all the old fields of the discovery of new and largely productive veins, that under the average price of 1893 the present silver supply can be kept up long.

There is a point with reference to Australian silver production which we have not been able wholly to unravel. That is to say, we have not yet obtained the facts which satisfy us what is done with the production, and hence we are a little inclined to think it is overstated. The branch mints in Australia are not permitted to coin silver; all that business is done for the colonies by Great Britain. Hence none of Australia's production of silver can go into circulation; not over a million ounces of it in the refined state have gone to Great Britain in a year, and about four million ounces have been taken by India; besides the foregoing there is some ore received in Great Britain. Altogether, however, quite a large part of the production remains unaccounted for, and which we have to assume is consumed in the arts at home. We shall hope shortly to get possession of the facts which will enable us to remove the uncertainty at present existing.

SILVER PRODUCT IN THE WORLD.—With these preliminary suggestions as to the production, and as to the development of a decreasing tendency in the aggregate output of the silver mines of the world, we bring forward our usual table of the yield of the mines since 1870. We present the results in a little differ-

ent form from those of previous years, expressing them first in ounces—giving the ounces of production in the United States, Mexico, Australia and other countries in separate columns—and in a final column the commercial values of the annual product stated in pounds sterling.

SILVER.—WORLD'S PRODUCTION IN OUNCES AND STERLING.

Fine Ounces.	United States. Ounces.	Mexico. Ounces.	Australia. Ounces.	All Other Countries. Ounces.	Total. Ounces.	Total Values. £*
1871.....	17,880,776	10,657,983	151,583	14,770,091	52,460,433	13,210,788
1872.....	23,358,472	10,657,983	94,619	14,770,091	56,881,165	14,294,355
1873.....	27,650,000	10,657,983	117,531	15,146,490	62,572,004	15,447,463
1874.....	28,840,000	10,657,983	130,409	15,522,890	64,160,872	15,588,965
1875.....	24,518,000	10,657,983	103,480	15,522,890	59,802,353	13,755,245
Total '71-'75.....	121,262,248	98,289,915	597,712	75,732,452	295,882,327	72,226,816
1876.....	30,000,000	17,611,239	108,217	15,808,800	63,537,256	13,964,959
1877.....	30,784,000	19,169,869	85,019	18,232,068	68,270,556	15,594,604
1878.....	34,900,000	20,123,796	106,576	17,459,422	72,648,794	15,910,843
1879.....	31,550,000	20,356,133	127,537	23,172,040	75,205,710	16,059,558
1880.....	30,320,000	21,173,203	134,071	24,844,863	76,472,737	16,648,752
Total '76-'80.....	157,622,000	98,483,240	562,020	99,517,793	356,135,053	78,178,711
1881.....	33,260,000	23,685,215	97,096	24,226,650	81,268,901	17,502,456
1882.....	36,200,000	23,762,183	64,655	27,592,415	87,619,253	18,847,371
1883.....	35,730,000	23,956,630	116,012	29,549,548	89,352,190	18,824,459
1884.....	37,800,000	25,679,045	145,644	22,593,531	86,218,220	18,186,656
1885.....	39,910,000	26,919,511	839,749	25,779,655	93,448,915	18,933,140
Total '81-'85.....	182,900,000	124,002,584	1,263,156	129,741,799	437,007,539	92,294,082
1886.....	39,440,000	27,637,342	1,053,963	27,379,873	95,511,178	18,057,532
1887.....	41,260,000	28,017,287	3,184,939	25,653,312	98,115,529	18,243,356
1888.....	45,780,000	28,262,071	6,481,374	27,173,470	107,696,915	19,239,605
1889.....	50,000,000	32,979,770	9,150,235	32,069,774	124,199,779	22,089,141
1890.....	54,500,000	33,623,049	11,277,603	32,627,632	132,028,344	26,233,757
Total '86-'90.....	230,980,000	150,519,519	31,148,105	144,904,121	557,551,745	103,863,441
1891.....	58,330,000	35,719,237	12,371,100	32,000,000	138,420,337	25,989,860
1892.....	58,004,289	39,504,800	9,250,210	32,441,000	139,200,299	23,091,300
1893.....	52,015,569	42,000,000	14,691,000	32,000,000	140,706,569	20,886,131

* Values of silver in this table are commercial values and are computed on the average price each year of silver as given by Messrs. Pixley & Abell, London. Value of £ in this table \$4.8665.

The above figures for 1893 are of course incomplete, being largely estimated. For 1892 the total production in ounces will be seen to have been a little over 139 million ounces, of which the mines of the United States contributed about 42 per cent. For 1893 we have very likely given the total ounces too large, the estimate being larger than in 1892 notwithstanding a falling off of 6 million ounces in the United States. The decrease in the United States is more than made good by an estimated increase in Mexico and Australasia, either or both of which may have to be lessened on fuller returns.

GOLD PRODUCTION IN THE WORLD.

With regard to the world's gold product, the conspicuous feature is a directly opposite tendency to that which the silver production exhibits. The silver mines of the world are probably in the aggregate turning out less silver to-day than they were a year ago. On the contrary, the gold mines of the world are turning out in January, 1894, more gold than they were in January, 1893. This tendency in gold towards an increased production has indeed been observable for a number of years back. The lowest figures for gold were reached from 1881 to 1885, both years inclusive, 1882 showing the smallest product. Beginning with 1886 there has been an improvement—not uniform year by year, but none the less obvious. This increase was considerable in 1891, but in 1892 it was more marked, and in 1893 it has been still more conspicuous. The reasons for this growth can best be stated by a short review of the leading sources of supply.

THE UNITED STATES.—It is a notable fact that gold mining in the United States has received a decided impulse during the last few months. In the first half of 1893 the change was hardly discernible. But almost immediately following the announcement of the closing of the India mints to the free coinage of silver by private parties, new attention was turned to gold

mining, and that movement was further stimulated by our repeal of the purchasing clause of the Sherman silver law. These events changed the proclivity of mining enterprise from silver to gold because of the effect of the events on the price of silver bullion. As we have already stated, silver dropped to 30½d. on June 30, the India mints having been declared closed to silver on the 26th day of the same month. Under this loss in the market value of the metal a good many silver mines found it so unprofitable to continue at work that they shut down at once and that condition and act forced enterprise in the new direction.

We must not be understood as saying that no increased movement towards gold had taken place in the United States before the India mints closed. All we intend to assert is that a general and marked change occurred about the middle of last year. Before that, in 1892, and indeed as far back as 1891, lower silver had begun to draw attention away from that metal and had infused new activity into gold mining. The work in the Cripple Creek district of Colorado did not have its inception in 1893. There were rich strikes there late in 1891 and early in 1892. But it was not until the middle of 1893 that the fresh start took place which has now become so general in the mining States as to make even 1893 show a substantial growth in the production of gold; while the promise is that there will be a greater addition to the United States supply of that metal in 1894 and in subsequent years.

Mr. Valentine's figures for the gold output in 1893 of the States and Territories west of the Missouri River is \$33,948,723. That total compares with \$29,847,444, the estimate of the same authority for 1892, or an increase of a little over 4 million dollars, or 193,500 ounces. Mr. Preston, the Director of the Mint, estimates that his probable figure for the whole United States will be about \$35,000,000, which compares with the Mint estimate of \$33,014,981 in 1892, giving an increase of less than 2 million dollars or, 96,013 ounces. Of course Mr. Preston's figures are only approximations as yet; they may turn out to be quite far from the fact when all his returns are received and he is in condition to prepare his report, which he expects will be ready early in April. At present he estimates that Colorado will show an increase of 90,000 ounces, that Montana, Arizona and New Mexico will also have a small gain, while Nevada will show a loss; the reports for California, Oregon and Washington are not yet in, but each is expected to record a gain. We give below the Mint gold results for the whole United States since 1877 and add Mr. Valentine's figures for the States and Territories west of the Missouri River for the same years.

UNITED STATES ESTIMATES OF PRODUCTION SINCE 1877.

Year	Estimates of—	
	Mint Bureau. Fine oz.	Mr. Valentine. Value.
1878.....	2,476,800	\$51,200,000
1879.....	1,881,787	38,900,000
1880.....	1,741,500	36,000,000
1881.....	1,678,612	34,700,000
1882.....	1,572,187	32,500,000
1883.....	1,451,250	30,000,000
1884.....	1,439,950	30,800,000
1885.....	1,538,325	31,800,000
1886.....	1,693,125	35,000,000
1887.....	1,596,375	33,000,000
1888.....	1,604,841	33,175,000
1889.....	1,587,000	32,800,000
1890.....	1,538,880	32,845,000
1891.....	1,604,840	33,175,000
1892.....	1,597,098	33,014,981
1893.....	1,693,111*	35,000,000*

* Rough estimates by the Mint for 1893.

Prior to and including 1879 Mr. Valentine's figures were unquestionably accepted by the trade; but since 1879 the Mint results have been taken as the only authority, and no doubt they are as nearly accurate as can be attained in such work.

SOUTH AFRICA.—After the United States, Australia and Russia have during a long series of years been the two largest producers of gold in the world, for a time Australia even taking precedence of the United States. Recently, as our former reports have shown, a new source of supply has come into existence, one which has developed so rapidly that this year it has passed Russia and is nearing the first place among the great contributors to the world's annual addition to the stock of that metal. The first record we have of South African mines is for 1887; then the total product was only 28,754 fine ounces. As we have explained on previous occasions, this start was in the Witwatersrandt district, and that district has been developing so fast that in 1893 its total output was 1,218,196 fine ounces of a value of £5,174,655. The foregoing, it should be noted, is the total product for the years named stated in fine ounces. The reports of that district are always made in ounces valued at £3 10s., and the following is a summary of reports issued by the Chamber of Mines for each year since the movement began.

OUNCES VALUED AT £3 10s.

Witwatersrandt District.		£
Year	Oz.	
1887 (part year)	34,897	122,140
1888	230,917	808,210
1889	383,544	1,342,404
1890	494,869	1,732,041
1891	729,238	2,552,333
1892	1,218,196	4,255,524
1893	1,478,573	5,174,655
Total	4,567,902	15,987,307

According to the above the total gross ounces produced in 1893 was 1,478,573. An examination of the monthly returns is even more encouraging than the comparison of the annual totals. Or if we confine our study to the quarterly results we have exhibits extremely promising. They show the following surprising and steady increase; for the first quarter the total output was 313,200 ounces, second quarter was 351,871 ounces, third quarter was 391,823 ounces and the fourth quarter was 421,679 ounces. If we assume that the average monthly product obtained in the last quarter will be obtained in that district during all the months of next year the gross ounces will reach 1,686,716 and the value (at £3 10s. per ounce) would be £5,903,506; and yet the prospect is that this estimate understates the product in 1894 of the Randt mines.

Besides, the Witwatersrandt mines do not now include all of South Africa in which gold mines are being developed. The Barberton gold field is another productive district which has only obtained prominence the last three years. We have not however space to refer in detail to these newer districts. The returns we have secured are more nearly complete than in any previous year and we are able to revise our table, though it needed but little revision. As already stated, the ounces given in the above report are of the value of £3 10s. per ounce. In the following statement we have expressed the same results in fine ounces and have also added our estimate for the rest of Africa made up from the best sources of information open to us.

AFRICA'S GOLD PRODUCTION—FINE OUNCES.

Year.	Witwatersrandt.		Other		Total	
	Ounces.	£	Ounces.	£	Ounces.	£
1887 (part year)	28,754	122,140			28,754	122,140
1888	190,366	808,210	50,000	212,390	340,366	1,020,600
1889	318,023	1,342,404	50,000	212,390	368,023	1,554,794
1890	407,750	1,732,041	100,000	424,780	507,750	2,156,821
1891	900,890	2,552,333	125,000	530,975	725,890	3,083,308
1892	1,601,818	4,255,524	200,000	819,500	1,801,818	5,105,084
1893	1,218,196	5,174,655	345,000	1,465,491	1,563,196	6,640,146
Total	3,763,667	15,987,307	870,000	3,695,588	4,633,667	19,682,953

AUSTRALASIA.—There is little that we can add to our report of last year with reference to the gold production in Australasia. These colonies have not yet

recovered from the depression from which for three years they have been suffering, though there is improvement in some of the colonies. As is quite natural, the depression seems to have led to increased production and especially to increased gold production, as low prices are ruling for all other products. A new gold field was opened in Western Australia in 1892 and has this year added somewhat to its production, while the output of Queensland is also reported to show a further increase. Special developments in the last mentioned colony have been in progress for two years and they are bearing fruit now.

RUSSIA.—We have a report from Russia stating that it has shared in the general tendency everywhere prevailing in 1893 to increase the product of gold, but we have no exact returns for any portion of the year. We however raise the 1893 figures over those of 1892 a trifle. It is a significant fact that Russia, which has been for so many years the third producer of gold in the world, is passed by South Africa this year, and becomes consequently the fourth in the extent of its product. Still, it appears to be of little moment so far as the world's supply is concerned, whether Russia's output of gold is large or small, for during late years it has steadily imported more gold than it exported. For 1892 the imports (according to a dispatch to the Director of the Mint from St. Petersburg) reached 134,663.036 kilograms and the exports only 294.848; that is to say, Russia took out of the world's supply in that single year 134,368.183 kilograms, which is equal to about 4½ million ounces, or about 89½ million dollars.

GOLD PRODUCT IN THE WORLD.—The foregoing facts with relation to the leading producers of gold have enabled us to add an estimate for 1893 to our table of the world's gold production since 1870. We have changed the form of the table this year so as to give the annual supply of the different producers in fine ounces, and a foot note explains how the ounces can be turned into dollars and sterling.

GOLD.—WORLD'S PRODUCTION IN OUNCES AND STERLING.

Year.	Fine Ounces.	United			Africa.	Other		Total.
		Australia.	States.	Russia.		Ounces.	Ounces.	
1871	2,378,729	1,896,947	1,394,000			470,832	6,010,508	
1872	2,150,417	1,856,061	1,215,000			470,832	5,692,910	
1873	2,114,910	1,907,112	1,066,000			470,832	5,558,864	
1874	1,993,460	1,870,973	1,068,000			470,832	5,403,265	
1875	1,895,615	1,944,030	1,050,500			470,832	5,360,977	
Total 1871-75	10,533,131	9,475,723	5,603,500			2,364,160	28,096,514	
1876	1,698,082	2,080,000	1,081,778			470,832	5,360,701	
1877	1,581,496	2,188,785	1,317,741			523,532	5,610,554	
1878	1,407,564	1,895,947	1,354,500			525,071	5,184,082	
1879	1,435,872	1,617,399	1,385,900			607,510	5,096,551	
1880	1,443,868	1,741,500	1,391,260			634,508	5,211,166	
Total 1876-80	7,599,912	9,530,610	6,531,179			3,790,453	26,349,054	
1881	1,475,161	1,678,612	1,181,833			611,354	4,976,980	
1882	1,438,067	1,572,187	1,154,613			660,027	4,825,794	
1883	1,333,849	1,451,250	1,132,219			942,184	4,859,502	
1884	1,252,761	1,489,950	1,055,642			1,094,536	4,902,889	
1885	1,309,804	1,538,325	1,225,738			928,717	5,062,584	
Total 1881-85	6,909,642	7,730,334	5,760,065			4,177,718	24,507,749	
1886	1,237,670	1,693,125	922,226			1,171,342	5,044,363	
1887	1,290,202	1,596,375	971,656			28,754	5,001,490	
1888	1,344,002	1,694,841	1,030,151	240,306	956,363	5,175,623		
1889	1,540,607	1,587,000	1,154,076	366,023	963,539	5,611,245		
1890	1,453,172	1,588,880	1,134,590	507,750	1,065,507	5,739,899		
Total 1886-90	6,885,653	8,070,221	5,212,099	1,142,793	5,621,254	26,632,620		
1891	1,518,690	1,604,840	1,108,784	725,890	1,085,293	6,103,447		
1892	1,638,238	1,597,098	1,198,206	1,201,818	1,115,182	6,750,542		
1893	*1,675,000	1,893,111	*1,200,000	1,563,196	*1,100,090	7,291,307		

* Estimated.
Ounces in above table can be turned into dollars by multiplying by 20.6718. The value in £ sterling can be ascertained by multiplying the ounces by 4.2478.

It will be noticed that according to the above estimates for 1893 the year's product is likely to reach about 7,291,307 ounces, which stated in dollars would be \$150,724,440, and in sterling £30,972,014.

CAUSES OF RAILWAY EMBARRASSMENTS.

The "Chicago Daily Tribune" last week made an important contribution to the discussion of railway questions in getting expressions of opinion upon the railroad situation from the managers of some of the leading roads running out of Chicago. Not only are the officials interviewed able railroad men, connected with some of the largest and most prominent systems in the country, but many of them are close students of railroad affairs and of course they all speak from personal and official knowledge and experience. Among those from whom the "Tribune" was fortunate enough to secure interviews we may mention T. B. Blackstone, the President of the Chicago & Alton; R. R. Cable, the President, and E. St. John, the General Manager, of the Rock Island; President Stuyvesant Fish and Vice-President Harahan of the Illinois Central; Chairman H. H. Porter of the Chicago & Eastern Illinois; Vice-President E. P. Ripley of the Milwaukee & St. Paul; President George M. Pullman of Pullman's Palace Car Company, and Chairman J. W. Midgley of the Western Freight Association.

What men of such position and standing have to say deserves very careful consideration, and we are sure their utterances will carry great weight not only among their associates, but with the general community as well. In this sense, the practically unanimous opinion as to the causes responsible for the present situation is a noteworthy and significant circumstance. Of course, the present extraordinary losses in earnings are directly referable to the great depression of business. But these losses simply mark the culmination of a long series of unfavorable results, for the situation had been steadily growing worse even before the panic appeared to deal the final blow. The history of the last few years is a record of diminishing profits, with reductions and suspensions of dividends, defaults in the payment of mortgage interest, and railroad receiverships. What accounts for this lack of prosperity in the carrying interest, so closely connected with all our other industries? There is some difference of opinion as to the precise importance to be assigned to each of the various influences which have combined to make the railroad business so unsatisfactory, but there is general agreement as to the influences themselves. The great reductions in rates, brought about by the intensity of competition and the meddlesome action of public authorities, both State and national, the building of much unnecessary mileage thus increasing the number of competitors among which to divide the business, the higher cost of labor, and the demands of the public for improved and more commodious service—these are the influences which have combined to make the task of railroad managers so difficult. There has been no reason to complain as to the volume of business, which until the advent of the panic kept steadily growing; but the influences mentioned so greatly augmented the cost of operating the roads that it was almost impossible to add to the total of net earnings. Very naturally when on top of all this there came such an extraordinary occurrence as the period of industrial depression through which we are passing and from which we have not yet emerged, a long list of disasters and calamities among the railroads was inevitable.

There is no dissent from this. But perhaps the most striking fact brought out by the interviews is the consensus of opinion which they show to exist among

railroad officials as to the pernicious effects of the operation of the Inter-State Law. This is especially noteworthy inasmuch as the Inter-State Commission has been trying so hard to make it appear that the statute in question was not responsible for the misfortunes which have overtaken the railroads. Says H. H. Porter—"I count the Inter-State Commerce law, as the law is, one of the most disastrous in its effects on all railroad property without general benefit anywhere. It started on the vicious principle that parties interested and having a knowledge of railroad property could not be trusted, and that consequently it must be entirely controlled by inexperienced theorists and with the sentiment that railroad knowledge could and would only be used to embarrass and not to help the public." President Cable is no less emphatic. He says the Inter-State Law "is altogether harmful. Railroads are not permitted to conduct their business on the lines necessary to render it profitable. They cannot legally make a rate to suit an emergency. * * Competing lines, too, are kept scrambling for traffic which a business arrangement between them would obviate. * * The only relief I can see, except better times, is the amendment or repeal of the objectionable features of the Inter-State Law."

President Stuyvesant Fish holds similar views as to the effects of State and national legislation, saying: "We are now held down by Federal and State commissions, which make exactions with which the railways must comply, and which are in many cases inconsistent with and opposed to good common sense and business policy. While doing this, no protection is afforded to the interest of the railroad companies—new lines are permitted to parallel the old ones until competition is carried to the point of bankruptcy." Mr. Pullman gives it as his opinion that "the Inter-State law has been a great detriment to the railroads. Before we had that law they were able to adjust differences through a money pool. That being denied them, rate wars were inevitable." President Blackstone declares he is in favor of the repeal of the anti-pooling clause of the Act to Regulate Commerce, for the reason that he thinks it unwisely and unjustly restricts railway management. General Manager St. John says that in his judgment the anti-pooling clause, with one or two others in the Inter-State act, should be repealed—"admittedly proven a dead letter it has been positively injurious to railroads, shippers and the public at large." Vice-President Ripley of the St. Paul points out that railways form the only institutions controlled by law that are not protected by law, and that pooling is an actual benefit to the public as well as to the railroads. "Through it rates can be maintained and the possibility of discrimination is removed by making it unnecessary to discriminate. * * * The repeal of the anti-pooling clause in the Inter-State Commerce law would do more good for railroads now than anything else, with the exception of the resumption of good times."

Chairman Midgley of the Western Freight Association expresses himself much to the same effect. "The Inter-State law is a burden to the railroad interests of the country. It interferes with the management of large interests. Men who know comparatively little about the operation of railroads sit in judgment over the actions of those who are familiar therewith, and who must protect the interests they represent. * * The law forbids pooling, the very thing by which roads in competition could be made to pay

by a division of tonnage and a reduction of expenditures. * * * * The greatest relief practicable for the roads, except the general resumption of good times, would be the repeal of the fifth section of the law.' Mr. Midgley also dwells upon the magnitude of the railroad interest and of its close connection with the other industries as a reason and incentive for treating it more liberally. Think of the millions of men, he says, and the large interests which suffer when the railroads do. They are great employers of labor, and they are great purchasers. When they cease building, rolling mills, lumber interests and other lines of trade immediately feel the effects. When the roads have to reduce expenses it means a shrinkage of millions of dollars in circulation.

With such a unanimous expression of belief as to the harmful nature of certain features of the Inter-State law, Congress should certainly give heed to the pleadings of railroad managers and amend the law in those particulars. Bearing upon the necessity of aggressive action upon the part of railroad managements to secure these ends, Mr. Stuyvesant Fish makes some excellent suggestions. He says "the time has come when railroad men should be more outspoken and active in defense of the interests intrusted to them. There is no reason why any of them should not go to the members of Congress and of State legislatures representing the districts in which the property lies in behalf of their business in exactly the same manner and with the same certainty of receiving attention as any other citizen or tax-payer could and does. Railroad commissioners and legislators should be made familiar with the difficulties, financial and physical, under which railways are being operated." Regarding the charge that the railway system has been over capitalized, that the stock has been watered, etc., Mr. Fish declares that as far at least as the Illinois Central is concerned, there is no foundation for the claim. Not only has the stock been paid for in money, but millions of dollars of current earnings have in past years been applied to the betterment of the property and the reduction of debt incurred for that purpose. It is noteworthy that President Blackstone of the Chicago & Alton also combats the notion that the capitalization of the railways is on a greatly inflated basis. The Chicago & Alton itself, he avers, is capitalized at only half its actual cost, and speaking generally he thinks it is safe to say that while in many cases watered stock has been issued the total capitalization of the railroads of the country at present is many millions of dollars less than their actual cost, the reduction having been mainly the result of foreclosures.

Mr. Fish likewise makes some interesting observations bearing upon the conditions which at present confront the railroads. From one end to the other, he says, the Illinois Central is crossed at frequent intervals by railways which have within the last year or two ceased paying dividends on the capital invested in them or the interest on their debt, as well as by many which have actually gone into the hands of the courts. "Of the seven railways entering Sioux City (our Western terminus) three are now operated by receivers. Without mentioning minor defaults in Iowa and Northern Illinois, we find right here in Chicago that in spite of the increased business incident to the Fair the largest railway system entering the city is in this last predicament; so also is one of the trans-Continental roads and at least one of the trunk lines to the East. Turning to the South, we are in this State

(Illinois) crossed at various points by the Mackey system, and the Peoria Decatur & Evansville Railroad among others; in Kentucky and Tennessee we have the Paducah Tennessee & Alabama, the Chesapeake Ohio & Southwestern and the Memphis & Charleston all operated by receivers; while every railroad which crosses the Illinois Central in the State of Mississippi is in arrears for interest on its bonded debt. Although the condition is somewhat better in Louisiana, there is, even there, no absence of defaults and receiverships."

A statement is given to show how greatly the traffic of the Illinois Central has increased during the last decade while at the same time the aggregate of net earnings actually decreased—in which the Illinois Central is merely typical of many other roads. This is the result of the decline in rates and the augmentation in operating cost. One source of increased expenses is found in the item of wages. The Illinois Central has been paying its engineers and firemen a constantly increasing rate, not merely per day or by the hour but per mile run. The highest rate paid by the company in greenbacks was in 1867, namely 6.18 cents per mile, equivalent in gold to 4.40 cents. In 1892 the rate per mile run was 6.36 cents and in 1893 6.40 cents, so that the company is now paying more in gold than it formerly paid in depreciated currency, and of course the purchasing power of the money is vastly greater at the present time. Mr. Fish says that one of the most serious problems confronting railroad managers to-day is how to shape expenses so as to secure an adequate return upon the capital invested without making serious reductions in wages. As yet such a step has been avoided by the Illinois Central, and it will be the endeavor to continue not to make any cut in wages, though on the other hand this will necessitate, we are told, considerable reductions in service rendered to the public and in the force employed. In the West people have yet to understand, Mr. Fish observes, that if they seek by legislation to control the revenues of the railways, they must also protect them, or put up with poorer and less safe service.

This latter is the all important fact. If the revenues of the roads are curtailed, then the service must suffer and the employes of the roads must likewise suffer. Hitherto the roads have in many cases had a partial offset in reductions in the rate of interest on their bonded debt. Twenty years ago, 7, 8 and even 10 per cent interest was not uncommon in railroad mortgages; since 1881 the Illinois Central has not issued a bond bearing a higher rate than 4 per cent. Immense economies have also been effected through the use of steel rails in place of iron, and by substituting more powerful locomotives and cars of greater capacity. Formerly the Illinois Central had no cars that could carry more than eight or ten tons; now the company builds none of less capacity than thirty tons. But the difficulty is, Mr. Fish well says, that these economies cannot be carried further. Capitalists will not lend at lower rates; nothing more durable than the steel rail has been invented or suggested, and it is impracticable to further increase the power of engines or the capacity of cars. We therefore come back to the dilemma of either increasing rates for transportation or reducing service and wages.

There is no flaw in this argument, and it emphasizes and makes clear the necessity for a more liberal policy in the treatment of the carrying interest. The officials quoted have rendered an important service in bringing the situation so prominently to public notice.

COTTON SUPPLY AND CONSUMPTION IN EUROPE.

Mr. Ellison's "Annual Review of the Cotton Trade for the year 1893" was issued in Liverpool on Tuesday of the current week, and by cable we have obtained all the results of interest it contains. In addition to covering the statistics of supply and consumption for the calendar year and the first quarter of the new crop season, the circular gives detailed estimates of imports, consumption, etc., for the period from January 1 to September 30, 1894. The actual results for 1893 in bales of 400 lbs. are as follows:

SPINNERS' TAKINGS, CONSUMPTION AND STOCKS IN 1893.

In 400-lb. Bales.	Gr. Britain.	Continent.	Total.
Stocks January 1, 1893.....	200,000	284,000	484,000
Takings.....	3,599,000	4,620,000	8,219,000
Supply.....	3,799,000	4,904,000	8,703,000
Consumption.....	3,707,000	4,585,000	8,292,000
Stocks January 1, 1894.....	92,000	319,000	411,000
Weekly consumption.....	71,288	82,173	159,461

It will be observed that there has been an appreciable decrease in the consumption of cotton in Great Britain the past year. This result is largely due to the stoppage of spindles consequent upon the strike in Lancashire during the first three months of the year and in some measure to the coal strike. On the Continent consumption has slightly increased. The foregoing statements cover the year 1893 only; but to bring out clearly the relation the figures for a number of years bear to each other we have prepared the following, which embraces the seasons from 1886 to 1893 inclusive:

Bales of 400 Lbs.	Spin'rs' Stock Jan. 1.	Takings.	Supply.	Con- sumption.	Spin'rs' Stock Dec. 31.	Weekly Con- sumpt'n
Gr. Britain.						
1893.....	200,000	3,599,000	3,799,000	3,707,000	92,000	71,288
1892.....	165,000	3,336,000	4,001,000	3,801,000	200,000	73,096
1891.....	204,000	4,136,000	4,340,000	4,175,000	165,000	80,288
1890.....	193,000	4,152,000	4,345,000	4,141,000	204,000	79,634
1889.....	99,000	3,919,000	4,018,000	3,825,000	193,000	73,558
1888.....	290,000	3,631,000	3,921,000	3,822,000	99,000	73,500
1887.....	190,000	3,817,000	4,007,000	3,717,000	290,000	71,481
1886.....	136,000	3,736,000	3,872,000	3,682,000	190,000	70,800
Continent.						
1893.....	84,000	4,620,000	4,904,000	4,585,000	319,000	82,173
1892.....	332,000	4,528,000	4,860,000	4,576,000	284,000	88,000
1891.....	270,000	4,604,000	4,883,000	4,551,000	332,000	87,519
1890.....	179,000	4,481,000	4,660,000	4,381,000	279,000	84,250
1889.....	147,000	4,153,000	4,300,000	4,121,000	179,000	79,250
1888.....	473,000	3,522,000	3,995,000	3,848,000	147,000	74,000
1887.....	88,000	4,077,000	4,165,000	3,692,000	473,000	71,000
1886.....	251,000	3,341,000	3,592,000	3,504,000	88,000	67,385
All Europe.						
1893.....	484,000	8,219,000	8,703,000	8,292,000	411,000	159,461
1892.....	497,000	8,364,000	8,861,000	8,377,000	484,000	161,096
1891.....	433,000	8,740,000	9,223,000	8,726,000	497,000	167,807
1890.....	372,000	8,633,000	9,005,000	8,522,000	483,000	163,884
1889.....	246,000	8,072,000	8,318,000	7,946,000	372,000	152,808
1888.....	763,000	7,153,000	7,916,000	7,670,000	246,000	147,500
1887.....	278,000	7,894,000	8,172,000	7,409,000	763,000	142,481
1886.....	387,000	7,077,000	7,464,000	7,186,000	278,000	138,185

The above enables the reader to readily determine how important has been the decline in consumption the past two years in Great Britain. From an average of 80,288 bales of 400 lbs. each week in 1891 there was a drop in 1892 to 73,096 bales of like weights, and in 1893 to 71,288 bales. To be more exact, the aggregate amount of cotton consumed in 1891 was 4,175,000 bales of 400 lbs. each, whereas in 1892 it reached but 3,801,000 bales and in 1893 only 3,707,000 bales. On the Continent constant progress is seen; from a total of 3,294,000 bales of 400 lbs. each, or 62,743 bales per week in 1885, consumption has steadily crept up until in 1893 the total for the season reached 4,585,000 bales, or 88,173 bales per week, the gain in the interval being over 39 per cent.

From the point of view of the manufacturer, the year has not been a satisfactory one in Great Britain, although not so unfavorable as 1892. Our cable states that 93 corporations in the Oldham district exhibit a combined loss of £72,768, or £782 per mill—the most unsatisfactory showing since 1884 with the exception noted above.

Year	Companies	Loss	Per mill	£
1893..93	Companies	Loss	£72,768	£ 782
1892..90	"	Loss	101,434	" 1,127
1891..93	"	Profit	10,763	" 115
1890..90	"	"	376,041	" 4,178
1889..86	"	"	220,587	" 2,565
1888..85	"	"	250,932	" 2,952
1887..83	"	"	85,810	" 975
1886..90	"	Loss	61,718	" 685
1885..87	"	"	2,730	" 31
1884..60	"	Profit	125,000	" 2,083

The exports of yarns and goods from Great Britain were 67,410,000 lbs. less in 1893 than in the preceding year. The details by months and quarters for 1893 and 1892 were given in the CHRONICLE of January 20, page 137.

Spinners' takings for the three months of the season since October 1 are as follows:

Oct. 1 to Jan. 1.	Great Britain.	Continent.	Total.
For 1893.			
Takings by spinners... bales	872,000	1,005,000	1,877,000
Average weight of bales... lbs	479	485	482½
Takings in pounds.....	417,388,000	487,325,000	905,213,000
For 1892.			
Takings by spinners... bales	790,000	930,000	1,720,000
Average weight of bales... lbs.	498	480	488½
Takings in pounds.....	394,429,000	446,400,000	840,829,000

According to the above, the average weight of the deliveries in Great Britain is 479 pounds per bale this season against 498 pounds during the same time last season. The Continental deliveries average 485 pounds against 480 pounds last year, and for the whole of Europe the deliveries average 482½ pounds per bale against 488½ pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 400 pounds.

Oct. 1 to Jan. 1. Bales of 400 lbs. each, 000s omitted.	1893.			1892.		
	Great Britain.	Conti- nent.	Total.	Great Britain.	Conti- nent.	Total.
Spinners' stock Oct. 1.	68,	258,	326,	114,	333,	447,
Takings in October....	316,	285,	601,	308,	228,	536,
Total supply.....	384,	543,	927,	422,	561,	983,
Consump. Oct., 4 wks.	312,	356,	668,	320,	352,	672,
Spinners' stock Nov. 1	72,	187,	259,	102,	209,	311,
Takings in November.	326,	388,	714,	352,	411,	763,
Total supply.....	398,	575,	973,	454,	620,	1,074,
Consump. Nov., 4 wks.	314,	356,	670,	248,	352,	600,
Spinners' stock Dec. 1	84,	219,	303,	206,	268,	474,
Takings in December.	403,	545,	948,	316,	456,	772,
Total supply.....	487,	764,	1,251,	522,	724,	1,246,
Consump. Dec., 5 wks.	395,	445,	840,	322,	440,	762,
Spinners' stock Jan. 1	92,	319,	411,	200,	284,	484,

The comparison with last year is made more striking by bringing together the above totals and adding the average weekly consumption up to this time for the two years.

Oct. 1 to Jan. 1. Bales of 400 lbs. each, 000s omitted.	1893.			1892.		
	Great Britain	Conti- nent.	Total.	Great Britain	Conti- nent.	Total.
Spinners' stock Oct. 1.	68,	258,	326,	114,	333,	447,
Takings to Jan. 1....	1,045,	1,218,	2,263,	976,	1,095,	2,071,
Supply.....	1,113,	1,476,	2,589,	1,090,	1,423,	2,518,
Consumpt'n 13 weeks.	1,021,	1,157,	2,178,	890,	1,144,	2,034,
Spinners' stock Jan. 1	92,	319,	411,	200,	284,	484,
Weekly Consumption, 00s omitted.						
In October.....	78,0	89,0	169,0	80,0	88,0	168,0
In November.....	78,0	89,0	169,0	62,0	88,0	150,0
In December.....	79,0	89,0	168,0	64,0	88,0	152,0

The foregoing shows that the weekly consumption is now 168,000 bales, of 400 pounds each, against 152,000 bales of like weights at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have increased 108,000 bales during the month and are now 73,000 bales less than at the same date last season.

The cable also brings us the details of Mr. Ellison's estimate of imports, consumption, etc., for the remaining months of the season 1893-94. The results so far as American cotton is concerned are based on a yield of 7,375,000 bales. The aggregate imports from all countries are placed at 4,644,000 bales, which is an increase of nearly 400,000 bales over the amount received in the previous season. This 4,644,000 bales is made up of 2,795,000 bales from the United States, 1,064,000 bales from East India, 357,000 bales from Egypt, 378,000 bales from Brazil, West Indies, etc., and 50,000 bales from Smyrna, etc. Presented in tabular form the estimate is as follows:

IMPORTS JANUARY 1 TO SEPTEMBER 30.

	Estimated. 1894.	Actual. 1893.	Actual. 1892.
American	2,795,000	2,487,000	3,517,000
East Indian	1,064,000	956,000	999,000
Egyptian	357,000	376,000	371,000
Smyrna, &c.	50,000	56,000	45,000
Brazil, W. I., &c.	378,000	378,000	83,000
Total	4,644,000	4,253,000	5,015,000
In bales of 400 lbs.	5,250,000	4,847,000	5,866,000
Stock in Europ'n ports, bales 400 lbs.	2,231,000	2,750,000	2,272,000
Stock at mills, bales 400 lbs.	411,000	434,000	497,000
Total in bales 400 lbs.	7,892,000	8,081,000	8,635,000
Consumption, 39 weeks	6,511,000	6,115,000	6,382,000
Stock at ports and mills Sept. 30	1,381,000	1,963,000	2,253,000
Of which at the mills	326,000	326,000	431,000
Leaving at the ports, bales of 400 lbs.	1,055,000	1,637,000	1,822,000
In actual bales	930,000	1,448,000	1,637,000

As will be seen above, these estimates make the combined stocks at ports and mills on September 30 next 1,381,000 bales, of 400 pounds each, a total 582,000 bales less than at the same date in 1893 and smaller than in either 1892 or 1891.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO FEBRUARY 1.

The marketing of cotton in January has been quite liberal, weather conditions having been satisfactory most of the time. There has come into sight during the month 736,908 bales, against 556,371 bales in January of 1893, but the current total is smaller than during the corresponding period of either 1893 or 1892. The aggregate amount of the crop of 1893-94 now visible is 6,158,507 bales, against 5,301,761 bales at the close of January last year, or a gain of 856,746 bales.

OVERLAND MOVEMENT TO FEBRUARY 1.

The gross rail shipments in February have been 147,692 bales, which compares with 125,700 bales last year and 188,046 bales in 1892. The increase over a year ago in the total for the season to date is not heavy, reaching only 22,507 bales, and contrasted with 1891-92 the loss is 348,791 bales. The net for the month has been only 75,880 bales, or a decrease from 1893 of 10,034 bales, the total then being 85,914 bales. In 1892 the net reached 107,216 bales. The aggregate for the five months records a decline from last year of 34,304 bales, and the loss compared with two years ago is 289,067 bales. The details of the whole movement overland for three years are appended:

OVERLAND FROM SEPTEMBER 1 TO FEBRUARY 1.

	1893-94.	1892-93.	1891-92.
Amount shipped—			
Via St. Louis	408,131	275,854	430,249
Via Cairo	176,975	142,693	259,664
Via Hannibal	13,290	122,131	144,073
Via Evansville	6,068	12,824	24,995
Via Louisville	70,587	89,149	129,793
Via Cincinnati	77,883	67,285	87,732
Via other routes	87,942	107,762	112,342
Shipped to mills, not included above	6,277	6,743	6,896
Total gross overland	846,953	824,446	1,195,744
Deduct shipments—			
Overland to New York, Boston, &c.	188,465	158,308	227,180
Between interior towns	20,451	17,943	44,364
Galveston, inland and local mills	2,041	1,806	319
New Orleans, inland and local mills	15,400	8,160	15,300
Mobile, inland and local mills	10,955	12,672	33,285
Savannah, inland and local mills	600	800	938
Charleston, inland and local mills	5,760	8,782	4,972
N. Carol'a ports, inland and local mills	625	1,702	513
Virginia ports, inland and local mills	30,368	7,681	7,518
Total to be deducted	274,665	217,854	334,389
Leaving total net overland*	572,288	606,592	861,355

* This total includes shipments to Canada by rail, which since September 1 in 1893-94 amounted to 35,671 bales; in 1892-93 were 33,192 bales and in 1891-92 were 38,953 bales.

RECEIPTS, EXPORTS AND SPINNERS' TAKINGS.

At the outports the net receipts for the month have reached a total of 682,028 bales, against only 436,457 bales in January of 1893 and 665,162 bales in 1892. The aggregate for the five months is consequently much greater than last year although exhibiting an appreciable decrease from 1891-92. The exports to foreign ports have been of comparatively large volume, the outward movement for the month this year being 770,293 bales against only 450,657 bales in 1893 and 660,608 bales two years ago. For the season to date the total exports are 746,178 bales more than in 1892-93 and 224,155 bales less than in 1891-92. Port stocks show a reduction since the first of January of 162,073 bales. Our usual table of receipts, exports and stocks is as follows:

Movement from Sept. 1, 1893, to Feb. 1, 1894.	Receipts since Sept. 1, 1893.	Receipts since Sept. 1, 1892.	EXPORTS SINCE SEPT. 1 1893 TO—				Stocks Jan. 31, 1894.
			Great Britain*	France.	Conti- nent.	Total.	
Galveston	994,374	898,316	462,800	92,179	81,346	636,225	147,690
Yelaco, &c.	30,851	37,458	.....	.....	27,267	27,267	600
New Orleans	1,516,928	1,186,539	491,447	306,741	261,936	1,050,144	358,248
Mobile	171,761	144,735	26,748	.....	.....	26,748	42,110
Florida	30,892	26,773	.....	.....	540	.....	500
Savannah	621,131	650,402	106,679	32,997	275,069	414,455	92,727
Brunswick, &c.	56,181	137,504	34,985	2,600	6,330	43,915	1,527
Charleston	308,674	249,687	135,540	16,200	106,500	258,315	66,555
Port Royal, &c.	48,397	324	47,431	.....	.....	47,431	.....
Wilmington	177,646	151,361	65,088	.....	80,185	145,193	18,090
Washing'tn, &c.	477	660	.....	.....	.....	.....	.....
Norfolk	397,223	303,735	112,360	350	10,976	123,676	65,823
West Point	198,799	172,485	72,947	.....	14,006	87,553	4,722
Newp'n News, &c.	44,197	15,307	23,430	.....	.....	20,480	10,921
New York	50,515	50,552	391,549	11,059	124,794	395,402	284,390
Boston	65,896	59,294	121,163	.....	2,412	123,675	27,000
Baltimore	40,254	40,599	39,564	4,189	85,516	133,367	21,582
Philadelphia, &c.	31,771	27,263	13,288	.....	.....	16,553	9,185
Total 1893	4,888,219	.....	2,006,017	466,521	1,068,171	3,540,709	1,118,730
Total 1892 .....	.....	4,093,169	1,525,503	396,946	842,192	2,794,531	1,065,026
Total 1891 .....	.....	5,466,464	2,317,279	412,882	1,095,703	3,765,864	1,273,317

* Great Britain exports include to the Channel.

Using the facts disclosed by the foregoing statements, we shall find that the portion of the crop which has reached a market through the outports and overland, and the Southern consumption, since September 1 this year and the two previous years, is as follows.

	1893-94.	1892-93.	1891-92.
Receipts at the ports to Feb. 1	4,882,219	4,033,169	5,466,464
Net shipments overland during same time	572,288	606,592	861,355
Total receipts	5,450,507	4,639,761	6,327,819
Southern consumption since September 1	364,000	343,000	314,000
Total to February 1	5,824,507	4,982,761	6,641,819

The amount of cotton marketed since September 1 in 1893-94 is thus seen to be 841,746 bales more than in

1892-93 and 817,312 bales less than in 1891-92. To determine the portion which has gone into the hands of Northern spinners during the same period we have prepared the following:

Total receipts to February 1, 1894, as above.....	bales.	5,824,507
Stock on hand commencement of year (Sept. 1, 1893)—		
At Northern ports.....	151,524	
At Southern ports.....	91,747	243,271
At Northern interior markets.....	6,747	250,018
Total supply to February 1, 1894.....		6,074,525
Of this supply there has been exported		
to foreign ports since Sept. 1, 1893.....	3,540,709	
Less foreign cotton included.....	10,798	3,529,911
Sent to Canada direct from West.....		35,671
Burnt North and South.....		120
Stock on hand end of month (Jan. 31, 1894)—		
At Northern ports.....	312,027	
At Southern ports.....	806,703	1,118,730
At Northern interior markets.....	4,486	4,688,918
Total takings by spinners since September 1, 1893.....		1,385,607
Taken by Southern spinners.....		364,000
Taken by Northern spinners since September 1, 1893.....		1,021,607
Taken by Northern spinners same time in 1892-3.....		1,175,729
Decrease in takings by Northern spinners this year.....	bales.	154,122

The above indicates that Northern spinners had up to February 1 taken 1,021,607 bales, a decrease from the corresponding period of 1892-93 of 154,122 bales and a falling off from the same time of 1891-92 of 455,902 bales.

AMOUNT OF CROP NOW IN SIGHT.

In the foregoing we have the number of bales which has already been marketed this year and the two previous seasons. An additional fact of interest is the total of the crop which was in sight on February 1 compared with previous years. We reach that point by adding to the above the stock remaining at that date at the interior towns less stock held by them at the beginning of the season. In this manner we find the result for three years on February 1 to be as follows:

	1893-4.	1892-93.	1891-92.
Total marketed, as above.....	5,824,507	4,982,761	6,641,819
Interior stocks in excess of Sept. 1.....	334,000	319,000	513,700
Total in sight.....	6,158,507	5,301,761	7,155,519

This indicates that the movement up to February 1 of the present year is 856,746 bales more than in 1892-93 and 997,012 bales less than in 1891-92.

As it will interest the reader to see what has come into sight each month of the season during this and previous years, we have prepared the following, which shows the movement for the last four seasons.

Months.	1893-94.	1892-93.	1891-92.	1890-91.
September.....	511,273	522,552	826,932	860,274
October.....	1,632,823	1,465,087	2,026,205	1,723,759
November.....	1,686,451	1,467,066	1,927,880	1,615,981
December.....	1,590,052	1,290,705	1,622,475	1,645,229
January.....	737,908	556,371	752,027	965,463
Total 5 months.....	6,158,507	5,301,761	7,155,519	6,810,706
Balance season.....		1,415,381	1,883,188	1,844,812
Total crop.....		6,717,142	9,038,707	8,655,518

WEIGHT OF BALES.

To furnish a more exact measure of the receipts up to Feb. 1 we give below our usual table of weight of bales. We give for comparison the figures for the same time in the two previous years.

	Five Months Ending Feb. 1, 1894.			Same period in	
	Number of Bales.	Weight in Pounds.	Average Weight.	1892-93.	1891-92.
Texas.....	935,225	487,439,270	521.20	531.90	522.70
Louisiana.....	1,510,958	749,707,140	496.18	497.33	495.80
Alabama.....	171,761	85,880,500	500.00	499.00	498.00
Georgia.....	908,197	441,747,021	486.40	489.25	485.51
South Carolina.....	357,271	172,358,249	482.43	484.00	489.38
Virginia.....	638,219	311,037,087	487.43	486.37	493.49
North Carolina.....	178,123	86,656,839	486.50	479.31	495.80
Tennessee, &c.....	1,124,753	557,877,488	496.00	496.00	504.06
Total.....	5,824,507	2,892,753,594	496.65	500.18	499.39

* Including Florida.

It will be noticed that the movement up to Feb. 1 shows a decrease in the average weight as compared with the same period of last year, the average this year being 496.65 lbs. per bale, against 500.18 lbs. per bale for the same time in 1892-93 and 499.39 lbs. in 1891-92.

THE DRY GOODS TRADE DURING JANUARY.

The development of trade during the past month has resolved into these facts: Standard 3-yard sheetings for export have not been in demand, owing to the unsettled condition of affairs in South America, and for the China and Japan markets the silver uncertainty prevents exporters making any transactions; this also applies to all other styles of cotton goods. Printing cloths have been very quiet and without any demand until the past two days, when the immediate necessities of a few printers brought them into the market, and with considerable orders forced them to pay an advance to 2½ cents per yard, at which the market is now very firm. Gingham have been freely distributed at the low prices prevailing and are continually going into consumption and stocks being reduced, as the product is materially lessened.

JANUARY.	1894.					1893.				
	Oot'n low mid-ling.	Print'g cloths, 64x64.	Sheet'ngs, stand-ard.	Lan-caster ging-hams.	S'th'n 3-yl. sheet'ngs.	Oot'n low mid-ling.	Print'g cloths, 64x64.	Sheet'ngs, stand-ard.	Lan-caster Ging-hams.	S'th'n 3-yl. sheet'ngs.
1.			H.					H.		
2.	7½	215½	6½	5½	5½					
3.	7½	215½	6½	5½	5½	97½	4.00	6¾	7	6
4.	7½	215½	6½	5½	5½	97½	4.00	6¾	7	6
5.	7½	215½	6½	5½	5½	97½	4.00	6¾	7	6
6.	7½	215½	6½	5½	5½	97½	4.00	6¾	7	6
7.			S.			97½	4.00	6¾	7	6
8.	7¾	215½	6½	5½	5½					
9.	7¾	215½	6½	5½	5½	97½	4.00	7	7	6
10.	7¾	215½	6½	5½	5½	97½	4.00	7	7	6
11.	7½	215½	6½	5½	5½	97½	4.00	7	7	6
12.	7½	215½	6½	5½	5½	97½	4.00	7	7	6
13.	7½	215½	6½	5½	5½	97½	4.00	7	7	6
14.			S.			97½	4.00	7	7	6
15.	7¾	215½	6½	5½	5½					
16.	7½	215½	6½	5½	5½	97½	4.00	7	7	6
17.	7½	215½	6½	5½	5½	97½	4.00	7	7	6
18.	7½	215½	6½	5½	5½	97½	4.00	7	7	6
19.	7½	215½	6½	5½	5½	97½	4.00	7	7	6
20.	7½	215½	6½	5½	5½	97½	4.00	7	7	6
21.			S.			97½	4.00	7	7	6
22.	7½	215½	6½	5½	5½					
23.	7½	215½	6½	5½	5½	97½	4.00	7	7	6
24.	7½	215½	6½	5½	5½	97½	4.00	7	7	6
25.	7½	215½	6½	5½	5½	97½	4.00	7	7	6
26.	7½	215½	6½	5½	5½	97½	4.00	7	7	6
27.	7½	215½	6½	5½	5½	97½	4.00	7	7	6
28.			S.			97½	4.00	7	7	6
29.	7½	215½	6½	5½	5½					
30.	7½	215½	6½	5½	5½	9	4.00	7	7	6
31.	7½	215½	6½	5½	5½	9	4.00	7	7	6

The above prices are—For cotton, low middling uplands at New York for printing cloths, manufacturers' net prices; for sheetings and gingham, agents' prices, which are subject to an average discount of 5 per cent, except when otherwise stated; Southern sheetings net.

DEBT STATEMENT JANUARY 31, 1894.

The following is the official statement of the United States public debt and of the cash in the Treasury at the close of business January 31, 1894:

INTEREST-BEARING DEBT.

Title of Loan.	Int'r't Pay'le	Amount Issued.	Amount Outstanding.		
			Registered.	Coupon.	Total.
4½s, F'n'd Loan, 1891					
Continued at 2 p. c.	Q.-M.	\$250,000,000	\$25,384,500		\$25,384,500
4s, F'd'd Loan, 1907	Q.-J.	740,874,450	489,004,000	\$70,609,100	559,613,100
4s, Ref'd'g Certif'cs.	Q.-J.	40,012,750			62,490
Aggregate excl'd'g B'ds to Pac. RR.		1,030,887,200	514,368,500	70,609,100	585,040,090

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	December 30.	January 31
Funded Loan of 1891, matured September 2, 1891..	\$597,050 00	\$599,400 00
Old debt matured at various dates prior to January 1, 1891, and other items of debt matured at various dates subsequent to January 1, 1891.....	1,316,430 26	1,315,230 26
Aggregate of debt on which interest has ceased since maturity.....	\$1,913,530 26	\$1,984,680

DEBT BEARING NO INTEREST

Legal-tender notes.....	\$346,681,016 00
Old demand notes.....	55,647 50
National Bank notes:	
Redemption account.....	24,582,359 75
Fractional currency.....	\$15,274,714 42
Less amount estimated as lost or destroyed.....	8,375,934 00
Aggregate of debt bearing no interest.....	\$378,217,805 67

CERTIFICATES AND NOTES ISSUED ON DEPOSITS OF COIN AND LEGAL-TENDER NOTES AND PURCHASES OF SILVER BULLION.

Classification of Certificates and Notes.	In the Treasury.	In Circulation.	Amount Issued.
Gold certificates.....	\$78,850	\$77,015,419	\$77,093,769
Silver certificates.....	6,768,168	830,161,308	838,919,504
Currency certificates.....	40,000	44,935,000	44,975,000
Treasury notes of 1890.....	2,315,506	150,755,402	153,070,908
Aggregate of certificates.....	\$9,162,524	\$268,867,129	\$268,059,181

RECAPITULATION.

Classification of Debt.	January 31, 1894.	December 31, 1893.	Increase or Decrease.
Interest-bearing debt.....	\$85,040,000 00	\$85,039,310 00	1,780 00
Debt on which int. has ceased..	1,884,630 26	1,913,530 26	D. 28,900 00
Debt bearing no interest.....	378,217,805 67	378,653,076 87	L. 1,564,268 80
Aggregate of interest and non-interest bearing debt.....	965,142,525 93	965,605,917 13	L. 1,536,608 80
Certificates and notes offset by an equal amount of cash in the Treasury.....	612,059,181 00	604,317,424 00	L. 7,741,757 00
Aggregate of debt, including certificates and notes.....	1,577,201,706 93	1,569,923,341 13	L. 9,278,365 80

CASH IN THE TREASURY.

Gold—Coin.....	\$85,409,319 28		
Bars.....	77,175,375 69	\$142,995,594 37	
Silver—Dollars.....	363,597,070 00		
Subsidiary coin.....	15,332,847 12		
Paper—Legal tender notes (old issue).....	197,315,170 80	508,745,072 01	
Treasury notes of 1890.....	47,302,100 00		
Gold certificates.....	3,315,506 00		
Silver certificates.....	6,768,166 00		
Currency certificates.....	40,000 00		
National bank notes.....	14,525,887 34	71,021,129 40	
Other—Bonds, interest and coupons paid, awaiting reimbursement.....	191,793 46		
Minor coin and fractional currency.....	1,107,362 29		
Deposits in nat'l bank depositaries—89971 acc'ts.....	11,767,522 28		
Disbursing officers' balances.....	3,622,533 88	16,828,254 91	
Aggregate.....		\$737,123,153 69	

DEMAND LIABILITIES.

Gold certificates.....	\$77,093,769 00		
Silver certificates.....	338,919,504 00		
Certificates of deposit act June 8, 1872.....	44,735,000 00		
Treasury notes of 1890.....	153,070,902 00	\$412,059,181 00	
Fund for redemp. of uncurrent nat'l bank notes.....	8,334,057 18		
Outstanding checks and drafts.....	3,843,781 23		
Disbursing officers' balances.....	34,675,007 21		
Agency accounts, &c.....	5,163,047 15	40,978,872 80	
Gold reserve.....	\$63,650,175 00		
Net cash balances.....	18,431,924 89	\$4,082,099 80	
Aggregate.....		\$737,123,153 69	
Cash balance in the Treasury December 31, 1893.....		\$60,375,555 52	
Cash balance in the Treasury January 31, 1894.....		\$4,082,099 80	
Decrease during the month.....		\$6,293,455 72	

BONDS ISSUED IN AID OF PACIFIC RAILROADS.

Name of Railway.	Principal Outstanding.	Interest accrued and not yet paid.	Interest paid by the U. S.	Int. repaid by Companies.	Balance of Int'rs paid by the U. S.
	\$	\$	\$	\$	\$
Gen. Pacific.....	25,885,120	129,426	39,700,181	6,942,574	608,268
Kan. Pacific.....	6,308,000	31,515	10,100,223	4,319,021	6,891,202
Un'n Pacific.....	27,290,519	136,192	43,116,813	14,054,160	436,410
Gen. Br. U.P.....	1,600,000	8,000	2,507,508	563,763	8,907
West. Pacific.....	1,970,500	9,853	2,809,709	9,367	2,900,335
St. Louis & N. O.....	1,628,200	8,142	2,480,130	811,456	2,378,683
Totals.....	64,623,348	323,118	99,994,906	26,690,346	1,108,620

Clearings by Telegraph.—Sales of Stocks, Bonds, &c.—Stock Exchange Clearing House Transactions.—The subjoined statement covering the clearings for the current week, is usually given on the first page of the CHRONICLE, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that as compared with the corresponding week of 1893 there is a decrease in the aggregate of 40.0 per cent. So far as the individual cities are concerned we find that New York exhibits a falling off of 47.6 per cent and the losses at other points are, Boston 32.6 per cent, Philadelphia 37.3 per cent, Chicago 29.0 per cent and St. Louis 10.7 per cent, Baltimore 20.1 per cent and New Orleans 29.2 per cent.

CLEARINGS.	Week Ending February 3.		
	1894.	1893	Per Cent.
New York.....	\$369,632,423	\$705,916,801	-47.6
Boston.....	61,204,406	99,859,500	-32.6
Philadelphia.....	44,070,935	70,284,592	-37.3
Baltimore.....	10,234,918	12,812,905	-20.1
Chicago.....	63,865,463	89,965,469	-29.0
St. Louis.....	17,605,683	19,719,975	-10.7
New Orleans.....	7,782,462	10,987,638	-29.2
Seven cities, 5 days.....	\$574,395,696	\$1,000,546,778	-42.6
Other cities, 5 days.....	120,973,486	160,247,928	-24.6
Total all cities, 5 days.....	\$695,319,181	\$1,160,794,706	-40.1
All cities, 1 day.....	132,637,293	219,904,072	-39.7
Total all cities for week.....	\$827,956,474	\$1,380,698,778	-40.0

Another table, our usual monthly detailed statement of transactions on the various New York Exchanges, has also been crowded off of the first page. The results for January of the current year are, however, given below and for purposes of comparison the figures for 1893 are also printed.]

Description.	January, 1894.			January, 1893.		
	Par Value or Quantity.	Actual Value.	Average Price.	Par Value or Quantity.	Actual Value.	Average Price.
Stock { Sh's.....	4,610,463	\$27,323,370	578	10,583,001	\$705,648,128	737
RR. bonds.....	\$445,082,530	\$20,891,888	748	\$965,551,325	\$1,301,600	6.153
Gov't bonds.....	\$796,400	\$90,718	113.1	\$47,765,000	\$39,531,491	82.8
State bonds.....	\$588,500	\$309,279	54.4	\$133,200	\$135,907	113.8
Bank stocks.....	\$57,350	\$30,327	140.7	\$181,800	\$184,363	101.9
Total.....	\$474,418,970	\$279,535,850	58.9	\$1,012,735,200	\$745,649,496	78.6
Pat'tm. blis.....	29,000	\$23,127	799c.	68,000	\$36,380	534c.
Cotton.....	4,778,500	\$191,743,236	\$40.13	4,854,000	\$213,984,140	\$45.97
Grain.....	61,546,927	\$6,534,790	599c.	82,648,375	\$61,220,867	714c.
Total value.....		\$507,816,833			\$1,068,088,333	

The transactions of the Stock Exchange Clearing-House from January 22 down to and including Friday, February 2, also the aggregates for June to January, inclusive, in 1893-94 and 1892-93 are given in tabular form below.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.

Month.	Shares, both sides.		Balances, one side.		Sheets Cleared.
	Cleared.	Total Value.	Shares.	Cash, Clear'd.	
June, 1892.....	18,884,000	1,041,048,200	1,598,750	\$4,586,700	1,433,071
July, 1892.....	9,807,300	699,313,200	1,120,100	74,183,100	974,700
Aug., 1892.....	13,298,480	977,583,000	1,657,400	107,386,900	1,301,600
Sept., 1892.....	18,807,800	1,268,000,000	2,085,800	128,663,500	1,697,508
Oct., 1892.....	20,726,370	1,358,733,000	2,328,800	148,622,000	1,781,400
Nov., 1892.....	16,519,290	1,113,800,000	1,831,500	128,975,000	1,417,800
Dec., 1892.....	2,321,100	1,728,000,000	2,687,800	192,500,000	2,317,400
Jan., 1893.....	22,544,300	2,084,700,000	3,008,000	219,700,000	3,390,400
8 mos.....	159,558,680	10,281,186,400	18,276,650	1,055,600,000	14,204,877
June, 1893.....	17,190,700	1,016,900,000	1,682,000	90,200,000	1,783,800
July, 1893.....	19,583,700	1,100,000,000	1,739,300	88,100,000	2,752,500
Aug., 1893.....	17,569,400	961,300,000	1,470,200	73,500,000	2,323,200
Sept., 1893.....	16,039,800	926,400,000	1,380,600	72,100,000	2,043,600
Oct., 1893.....	15,004,700	1,172,400,000	1,783,500	96,500,000	2,043,600
Nov., 1893.....	14,894,100	1,332,800,000	1,648,100	99,588,000	2,216,100
Dec., 1893.....	15,732,500	1,034,100,000	1,531,000	74,200,000	2,031,600
Jan., 1894.....	18,251,000	1,088,000,000	1,354,000	60,100,000	2,041,000
8 mos.....	147,067,830	8,442,369,400	12,955,700	864,358,000	17,222,400
Jan. 22.....	1,067,200	70,700,000	69,700	3,800,000	118,000
" 23.....	816,600	57,500,000	61,400	3,500,000	89,300
" 24.....	870,900	58,300,000	64,300	3,700,000	78,700
" 25.....	630,000	42,500,000	43,900	2,800,000	48,900
" 26.....	633,100	40,900,000	39,400	2,200,000	47,400
Tot. wk.....	4,017,800	269,900,000	280,700	16,000,000	382,300
Wklastyr.....	7,941,400	603,800,000	874,300	63,000,000	833,400
Jan. 29.....	838,800	42,400,000	53,900	2,900,000	77,700
" 30.....	781,600	45,700,000	58,100	2,900,000	109,800
" 31.....	598,400	37,800,000	38,400	2,300,000	61,500
Feb. 1.....	471,200	27,800,000	39,800	2,100,000	46,000
" 2.....	562,000	34,100,000	46,900	2,400,000	54,300
Tot. wk.....	3,251,700	187,800,000	237,100	12,600,000	349,100
Wklastyr.....	6,796,200	498,900,000	686,100	48,500,000	890,400

The stocks cleared now are American Cotton Oil common, American Sugar common, Atchison, Chicago Burlington & Quincy, Chicago Gas, Chicago Milwaukee & St. Paul common, Chicago & Northwestern, common, Chicago Rock Island & Pacific, Delaware Lackawanna & Western, Distilling & Cattle Feeding, General Electric, Lake Shore & Michigan Southern, Louisville & Nashville, Manhattan, Missouri Pacific, New York Central, New York & New England, New York Lake Erie & Western, Northern Pacific preferred, National Lead common, Philadelphia & Reading, Union Pacific and Western Union.

CONDITION OF NATIONAL BANKS IN NEW ORLEANS, KANSAS CITY, OMAHA, SAN FRANCISCO, ST. JOSEPH AND LINCOLN.—Mr. J. H. Eckler, Comptroller of the Currency, has furnished us abstracts of the condition of the national banks in the above-named cities at the close of business on Tuesday, December 19. From them and from previous reports we have prepared the following, which covers the results for Dec. 19 and Oct. 3, 1893, and for purposes of comparison the figures for 1892 (Dec. 9) are given:

NEW ORLEANS.	Dec. 19, 1893.	Oct. 3, 1893.	Dec. 9, 1892.
	Number.....	9	9	10
Loans and discounts, including overdrafts.....	\$14,104,786	\$14,210,554	\$16,267,830
Stocks, bonds, &c.....	2,483,783	3,419,313	4,745,710
Due from reserve agents.....	1,885,274	537,987	1,401,828
Due from banks and bankers.....	1,007,445	563,398	1,193,466
Banking house, furniture and fixtures.....	665,985	684,288	670,398
Other real estate and mortgages owned.....	61,838	61,355	32,013
Gold coin and certificates.....	371,253	304,849	402,700
Silver coin and certificates.....	1,232,446	874,764	1,330,837
Legal tender notes and certs. of deposit.....	1,059,615	814,554	1,193,426
Bills of other banks.....	57,474	48,385	9,042
Exchange for Clearing-House.....	1,559,179	949,345	1,810,790
Premiums on U. S. bonds.....	75,003	75,002	146,811
Other resources.....	64,783	64,805	63,095
Total.....	\$25,740,895	\$23,118,029	\$29,171,337
Capital stock paid in.....	\$3,125,000	\$3,125,000	\$3,625,000
Surp. and undiv. profits, less exp. and taxes.....	2,635,893	2,578,072	2,520,589
Overdrawn outstanding.....	78,541	807,892	841,212
Dividends unpaid.....	20,972	26,736	14,037
Individual deposits.....	15,450,302	12,301,074	13,214,701
Due to banks and bankers.....	2,748,529	1,937,515	2,612,303
Other liabilities.....	931,636	2,312,533	1,285,874
Total.....	\$43,740,955	\$23,118,429	\$39,174,317

KANSAS CITY.			
	Dec. 19, 1893.	Oct. 3, 1893.	Dec. 9, 1892.
Number.....	9	8	10
Resources—			
Loans and discounts, includ'g overdrafts.	\$13,804,953	\$11,425,110	\$18,021,648
Stocks, bonds, &c.....	1,640,898	1,409,142	1,731,135
Due from reserve agents.....	1,884,028	1,492,312	3,075,559
Due from banks and bankers.....	1,239,219	1,291,244	1,632,144
Banking house, furniture and fixtures.....	319,118	219,118	384,684
Other real estate and mortgages owned.....	349,047	201,943	333,653
Gold coin and certificates.....	1,021,255	1,018,925	882,720
Silver coin and certificates.....	306,891	235,883	355,573
Legal tender notes and cert'fs of deposit.....	1,087,843	1,008,719	1,347,025
Bills of other banks.....	172,816	290,433	301,181
Exchanges for Clearing-House.....	500,769	635,486	583,241
Premiums on U. S. bonds.....	52,500	47,000	79,000
Other resources.....	124,853	125,998	86,814
Total.....	\$22,504,170	\$19,206,313	\$29,714,966
Liabilities—			
Capital stock paid in.....	\$5,550,000	\$5,550,000	\$5,800,000
Surp. & undiv. profits, less exp. & taxes.....	710,973	674,355	1,159,742
Circulation outstanding.....	405,000	360,000	450,000
Dividends unpaid.....	150	258	304
Individual deposits.....	7,916,704	6,559,635	11,308,555
Other deposits.....	160,707	80,600	83,455
Due to banks and bankers.....	6,423,184	5,562,885	9,911,907
Other liabilities.....	398,083	708,787	.....
Total.....	\$22,504,170	\$19,206,313	\$29,714,966

OMAHA.			
	Dec. 19, 1893.	Oct. 3, 1893.	Dec. 9, 1892.
Number.....	9	9	9
Resources—			
Loans and discounts, includ'g overdrafts.....	\$9,802,140	\$9,362,660	\$12,379,702
Stocks, bonds, &c.....	1,539,649	1,526,619	1,448,399
Due from reserve agents.....	1,781,806	1,320,136	1,666,850
Due from banks and bankers.....	958,458	869,744	2,253,572
Banking house, furniture and fixtures.....	835,800	835,800	837,637
Other real estate and mortgages owned.....	414	23,620	316,558
Gold coin and certificates.....	1,883,587	1,464,600	1,678,077
Silver coin and certificates.....	265,724	235,437	165,365
Legal tender notes and cert'fs of deposit.....	504,103	527,705	581,600
Bills of other banks.....	156,062	128,723	127,463
Exchanges for Clearing-House.....	315,409	295,959	443,183
Premiums on U. S. bonds.....	134,422	134,547	167,522
Other resources.....	263,958	233,849	151,723
Total.....	\$18,191,780	\$17,189,779	\$22,197,974
Liabilities—			
Capital stock paid in.....	\$4,150,000	\$4,150,000	\$4,150,000
Surp. & undiv. profits less exp. and taxes.....	125,612	583,234	493,798
Circulation outstanding.....	696,795	701,995	653,345
Dividends unpaid.....	414	210	210
Individual deposits.....	7,849,772	7,572,192	10,141,498
Other deposits.....	444,968	453,408	404,581
Due to banks and bankers.....	4,332,846	3,556,328	6,046,579
Other liabilities.....	91,373	172,352	166,175
Total.....	\$18,191,780	\$17,189,779	\$22,197,974

SAN FRANCISCO.			
	Dec. 19, 1893.	Oct. 3, 1893.	Dec. 9, 1892.
Number.....	2	2	2
Resources—			
Loans and discounts, including overdrafts.....	\$5,985,074	\$5,901,072	\$6,357,185
Stocks, bonds, &c.....	220,500	220,500	254,800
Due from reserve agents.....	343,914	78,080	118,808
Due from banks and bankers.....	3,021,108	4,421,082	5,044,682
Bank'g house, furniture and fixtures.....	346,401	346,401	345,015
Other real estate and mortgages.....	.....	.....	.....
Gold coin and certificates.....	1,336,945	1,055,350	1,625,392
Silver coin and certificates.....	43,653	26,910	33,150
Legal tender notes and cert'fs of deposit.....	137,985	22,110	9,130
Bills of other banks.....	32,105	3,500	4,500
Exchanges for Clearing-House.....	169,172	195,172	104,408
Premiums on U. S. bonds.....	22,950	21,750	31,140
Other resources.....	53,298	4,541	8,020
Total.....	\$8,988,085	\$8,318,118	\$9,455,751
Liabilities—			
Capital stock paid in.....	\$2,500,000	\$2,500,000	\$2,500,000
Surp. & undiv. profits, less exp. & taxes.....	1,401,873	1,343,680	1,277,080
Circulation outstanding.....	90,000	90,000	85,000
Dividends unpaid.....	450	575	392
Individual deposits.....	3,436,096	3,554,567	3,869,476
Other deposits.....	107,120	123,397	112,640
Due to banks and bankers.....	1,452,546	705,899	1,606,613
Other liabilities.....	.....	.....	.....
Total.....	\$8,988,085	\$8,318,118	\$9,455,751

ST. JOSEPH.			
	Dec. 19, 1893.	Oct. 3, 1893.	Dec. 9, 1892.
Number.....	4	4	4
Resources—			
Loans and discounts, including overdrafts.....	\$4,621,582	\$4,490,476	\$5,706,908
Stocks, bonds, &c.....	462,102	464,157	476,649
Due from reserve agents.....	688,841	841,296	513,455
Due from banks and bankers.....	526,228	397,147	490,511
Banking house, furniture and fixtures.....	120,850	120,850	128,350
Other real estate and mortgages owned.....	4,500	6,579	9,923
Gold coin and certificates.....	272,342	293,413	237,630
Silver coin and certificates.....	98,888	151,644	111,085
Legal tender notes and cert'fs of deposit.....	115,421	285,500	275,856
Bills of other banks.....	12,571	35,943	30,295
Exchanges for Clearing-House.....	104,222	102,133	88,669
Premiums on United States bonds.....	10,500	10,500	15,500
Other resources.....	60,613	60,339	103,283
Total.....	\$7,094,358	\$7,260,032	\$8,093,347
Liabilities—			
Capital stock paid in.....	\$2,000,000	\$2,000,000	\$2,000,000
Surp. & undiv. profits, less exp. & taxes.....	294,570	297,735	307,645
Circulation outstanding.....	225,000	225,000	229,000
Dividends unpaid.....	.....	.....	56
Individual deposits.....	2,888,942	2,941,365	3,734,107
Other deposits.....	49,990	49,494	44,034
Due to banks and bankers.....	1,581,778	1,730,782	1,597,245
Notes and bills payable.....	84,018	15,156	141,260
Total.....	\$7,094,358	\$7,260,032	\$8,093,347

LINCOLN.			
	Dec. 19, 1893.	Oct. 3, 1893.	July 12, 1893.
Number.....	4	4	4
Resources—			
Loans and discounts, including overdrafts.....	\$2,555,024	\$2,630,498	\$3,010,063
Stocks, bonds, &c.....	226,431	228,749	226,158
Due from reserve agents.....	150,213	148,575	238,736
Due from banks and bankers.....	138,341	176,008	146,374
Banking house, furniture and fixtures.....	80,443	80,353	80,243
Other real estate and mortgages owned.....	48,833	48,259	33,308
Gold coin and certificates.....	168,767	232,505	102,457
Silver coin and certificates.....	23,658	38,880	33,866
Legal tender notes and cert'fs of deposit.....	39,717	42,880	76,373
Bills of other banks.....	6,245	5,698	7,492
Exchanges for Clearing-House.....	30,127	50,232	20,639
Premiums on U. S. bonds.....	7,650	7,650	8,650
Other resources.....	55,556	69,115	162,493
Total.....	\$3,559,005	\$3,759,667	\$4,146,802
Liabilities—			
Capital stock paid in.....	\$1,000,000	\$1,000,000	\$1,000,000
Surp. & undiv. profits, less exp. and taxes.....	240,957	223,410	188,371
Circulation outstanding.....	154,000	157,500	157,500
Dividends unpaid.....	.....	3,000	3,000
Individual deposits.....	1,600,828	1,580,577	1,986,846
Other deposits.....	.....	.....	.....
Due to banks and bankers.....	373,920	523,180	425,455
Other liabilities.....	182,100	272,000	355,600
Total.....	\$3,559,005	\$3,759,667	\$4,146,802

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

The following table shows the highest and lowest prices of railway and miscellaneous stocks at the N. Y. Stock Exchange during the month of January, 1894.

RAILROAD AND MISCELLANEOUS STOCKS.			
	Low.	High.	
Railroads.			
Atchison Top. & S. Fe.	9 7/8	12 5/8	Pitts. & W. pf. tr. rec.
Atlantic & Pacific.....	1 1/2	1	Pitts. Ft. W. & Chic.
Baltimore & Ohio.....	67	69	Renss. & Saratoga...
Buff. Roch. & Pitts.....	20	24	Richmond Terminal
Canadian Pacific.....	70 1/2	73 1/2	Do 1st assess. pd.
Canada Southern.....	47	51 1/4	Do 2d assess't pd.
Central of N. Jersey.....	111	116 3/4	Rome Water & Ord.
Central of Pa.	14	15 1/4	St. Lou. Alt. & T. H.
Ches. & O., Vol. Tr. cert.	16 1/8	18 3/8	St. Louis Southw.....
Chicago & Alton.....	134	137	Do pref.
Chic. Burl. & Quincy.....	73 1/4	77 3/8	St. Paul Minn. & Man.
Chic. & East Ill. pref.	93 1/2	97	St. Paul & Duluth.....
Chic. Mil. & St. Paul.....	54 1/4	60 3/8	Do pref.
Do pref.	116	118 1/2	Southern Pacific Co.
Chic. & Northwest.....	135 1/2	140	Texas & Pacific.....
Do pref.	137 1/2	143	Third Ave. (N. Y. city)
Chic. & Rock Island.....	61 1/2	68 3/4	Tol. Ann. A. & No. M.
Chic. St. P. Minn. & O.	32 1/2	38	Toledo & Chic. Cent.
Do pref.	19 3/8	112 1/2	Do pref.
Cl. Cin. Chic. & St. L.	31	37 3/8	Union Pacific.....
Do pref.	78	82	Union Pac. D. & G.
Cleve. & Pittsburg.....	147	147	Utica & Black Riv....
Col. Hock. Val. & Tol.	19	20 1/2	Wabash.....
Do do pref.	65	66	Do pref.
Delaware & Hudson.....	19 3/4	136	Wheel. & L. Erie.....
Del. Lack. & Western	161 1/4	170 1/2	Do pref.
Den. & Rio Grande.....	10 1/8	10 7/8	Wisconsin Cent. Co.
Do pref.	30	32 1/2	
Des M. & Ft. Dodge.....	5 1/2	1 1/2	
Do do pref.	14	14	
Dul. S. S. & Atlan.....	6	7	
Do do pref.	15	15	
E. Tenn. Va. & Ga. Ry.	3 3/8	3 3/8	
Evansv. & Terre H.	55	65	
Great North'n, pref.	100	103	
Gr. B. W. & St. P. tr. rec.	4	5 1/2	
Hous. & Tex. Cent....	2 1/2	2 1/2	
Illinois Central.....	89 1/4	93 1/4	
Do leased lines.	86 1/4	86 1/2	
Iowa Central.....	6	8	
Do pref.	23 3/4	29	
Kan. & Mich.....	9	9	
Keok. & Des Mo. pf.	12	12	
Lake Erie & West'n.....	13 7/8	16	
Do pref.	63	6 3/4	
Lake Shore.....	118 3/4	123	
Long Island.....	98 3/4	100	
Louisville & Nashv..	40 7/8	47 1/8	
L. N. Alb. & C. new stk.	8 1/2	10	
Do pref.	33	40	
Manhattan consol....	118 1/2	124	
Michigan Central.....	7 1/2	7 1/2	
Michigan Central.....	96	99	
Minn. & St. L. tr. recs.	10	11 1/2	
Pref. trust receipts	28	32	
Mo. Kan. & Texas.....	12 7/8	14 1/4	
Do pref.	22 3/4	25 3/8	
Missouri Pacific.....	18 1/2	24 1/2	
Mobile & Ohio.....	15 1/2	19	
Morris & Essex.....	148	151 3/4	
Nash. Chatt. & St. L.	70	70	
N. Y. Cent. & Hud. R.	95 3/4	101 1/2	
N. Y. Chic. & St. Louis	14	16 3/8	
Do 1st pref.	66	74 1/2	
Do 2d pref.	30	34	
N. Y. Lack. & West'n	110 1/2	113 1/4	
N. Y. Lake Erie & W.	13 1/4	15 1/2	
Do pref.	29 1/2	33 3/4	
N. Y. & New England	7 1/2	14 3/4	
N. Y. N. H. & H.....	185	190	
N. Y. Ont. & West.....	14 3/4	16 1/2	
N. Y. Susq. & W., new	14	15 7/8	
Do pref. new.....	40	45	
Nor. & South.....	51	52	
Nor. & Western pref.	17 5/8	20	
Northern Pacific.....	4	5 1/2	
Do pref.	13 7/8	19	
Oreg. Ry. & Nav.....	24	25	
Oreg. Sh. L. & U. N.	4 1/4	6 1/4	
Peo. Decat. & E'ville.	3 3/4	4 3/4	
Phila. & Read.....	17 1/2	21	
P. C. C. & St. L.....	12	14 7/8	
Do pref.	44	50	

* Unlisted.
The range of Government bonds sold at the Stock Exchange in January was as follows:

BANKERS' STERLING EXCHANGE (POSTED RATES) FOR JANUARY, 1894.

Table with columns for Jan., 60 days, Demand, and corresponding rates for various periods.

EXPORTS FROM NEW YORK FOR THE WEEK.

Table showing export values for 1891, 1892, 1893, and 1894, categorized by week and total.

The following table shows the exports and imports of specie at the port of New York for the week ending Jan. 27 and since January 1, 1894, and for the corresponding periods in 1893 and 1892:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Table showing Gold and Silver exports and imports for Great Britain, France, Germany, West Indies, Mexico, South America, and other countries.

Monetary and Commercial English News

NOTE.—Owing to the delay in the arrival of the steamer Gallia, our London letter has failed to reach us this week.

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Feb. 2:

Table listing London market rates for various securities, bonds, and currencies.

Commercial and Miscellaneous News

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of January.

RECEIPTS (000s omitted).

Table comparing receipts for 1893-94 and 1892-93, categorized by Customs, Internal Revenue, and other sources.

DISBURSEMENTS (000s omitted.)

Table comparing disbursements for 1893-94 and 1892-93, categorized by Ordinary, Pensions, Interest, and other items.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Jan. 25 and for the week ending for general merchandise Jan. 26; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

Table showing foreign import values for 1891, 1892, 1893, and 1894, categorized by Dry Goods and General Merchandise.

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 30 and from January 1 to date;

City Railroad Securities—Brokers' Quotations.

Table listing city railroad securities with bid and ask prices, including Atlantic Ave., Bleeck St., and others.

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

Table listing auction sales for 10 Importers' & Traders' Nat. Bank and 60 Union Electric Co. shares.

By Messrs. Adrian H. Muller & Son:

Table listing securities sold by Muller & Son, including Phenix Nat. Bank, Excelsior Steam Pow. Co., and others.

Banking and Financial.

SAMUEL D. DAVIS & Co.,

BANKERS & DEALERS IN INVESTMENT SECURITIES, NO. 44 WALL ST., NEW YORK.

SAMUEL D. DAVIS, CHAS. B. VAN NOSTRAND.

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. BOHENOK, Cashier.

JAMES V. LOTT, Assistant Cashier.

ACCOUNTS SOLICITED.

The Banker's Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Chic. & Alton pref. & com. (quar.)	2	Mar. 1	to to
Chicago & West Ind.	1 1/2	to	to to
Connecticut & Passumpsic pref.	2 1/2	Feb. 1	to to
K. C. St. L. & Chi. pref., guar. (qu.)	1 1/2	Feb. 1	to to
Louisiana & Mo. Riv. pref., guar.	3 1/2	Feb. 1	to to
Massawippi, guar.	2 1/2	Feb. 1	to to
Milw. & Lake Winnebago pref.	4 1/2	Feb. 1	to to
Rome Wat. & Ogd., guar. (quar.)	1 1/2	Feb. 15	to to
St. Paul & Duluth pref.	2 1/2	Mar. 1	Feb. 6 to Feb. 28
Banks.			
Lincoln National (quar.)	2 1/2	Jan. 25	to Jan. 31
Manhattan Co.	3 1/2	Feb. 10	Feb. 2 to Feb. 9
N. Y. Nat. Exchange	3 1/2	Feb. 1	to to
Trust Companies.			
Kings County, Brooklyn (quar.)	2	Feb. 1	to to
Fire Insurance.			
Peter Cooper	5	Feb. 1	to to
Miscellaneous.			
Denver Consol'd Gas (quar.)	1	Feb. 15	Feb. 9 to Feb. 16
Erie Teleg. & Teleg. (quar.)	1	Feb. 14	to to

WALL STREET, FRIDAY, FEBRUARY 2, 1894-5 P. M.

The Money Market and Financial Situation.—The great event of the week was the over-subscription for the \$50,000,000 Government bonds, and the placing of this loan can hardly fail to help the financial situation. Only second to this in importance was the passage of the tariff and internal revenue bill in the House on Thursday, thus putting an end to the suspense so far as that branch of Congress is concerned, and leaving the matter now with the Senate. If that illustrious body should finish debate quickly and settle the tariff question in a short time it would confer a benefit upon the community by removing doubt and uncertainty, which are generally prejudicial to business operations.

We have frequently referred to the decisions of the United States Courts as inevitably being fair and equitable and quite unbiased by popular clamor. This week we have two important decisions which fully sustain the reputation of the U. S. Circuit judges for fearless and conservative action; we refer to the Sugar Company decision in Philadelphia and the Union Pacific decision in Omaha, the latter sustaining the receivers in their reduction or equalization of wages and enjoining the employes from striking. A decision in the case of the Toledo St. Louis & Kansas City Road also supports the receivers in making a reduction. This general attitude of fairness and conservatism on the part of the U. S. Courts is a guard to the rights of bondholders, and will induce them to resort more boldly and confidently to these courts for the maintenance of their just claims in every railroad reorganization.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 1/2 to 1 1/2 per cent, the average being 1 per cent. To-day rates on call were 1 per cent. Prime commercial paper 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 £641,715 and the percentage of reserve to liabilities was 55.00 against 54.41 last week; the discount rate was reduced from 3 to 2 1/2 per cent. The Bank of France shows a decrease of 950,000 francs in gold and an increase of 2,250,000 francs in silver.

The New York City Clearing-House banks in their statement of January 27 showed an increase in the reserve held of \$7,635,600 and a surplus over the required reserve of \$109,043,000, against \$102,754,450 the previous week.

	1894. Jan. 27.	Differen's from Prev. week.	1893. Jan. 28.	1892. Jan. 30.
Capital	\$ 59,922,700		\$ 60,422,700	\$ 59,372,700
Surplus	73,015,200		69,191,600	66,007,900
Loans and disc'ts	418,771,600	Dec. 914,300	455,179,900	453,582,700
Circulation	12,677,200	Dec. 65,000	5,586,300	5,488,300
Net deposits	547,694,400	Inc. 5,388,200	488,779,600	509,514,000
Specie	126,895,800	Inc. 3,265,700	85,280,100	113,192,600
Legal tenders	119,070,800	Inc. 4,369,900	60,058,100	50,206,800
Reserve held	245,966,600	Inc. 7,635,600	145,338,200	163,399,400
Legal reserve	136,923,600	Inc. 1,347,050	122,194,900	127,378,500
Surplus reserve	109,043,000	Inc. 6,288,550	23,143,300	36,020,900

Foreign Exchange.—The market has been very narrow, but with light offerings bills have been firm. The reduction to 2 1/2 per cent in the Bank of England rate was rather unexpected and naturally strengthened long bills.

To-day actual rates of exchange were as follows: Bankers' sixty days sterling, 4 84 1/4 @ 4 85; demand, 4 86 1/4 @ 4 87; cables, 4 87 1/4 @ 4 87 1/2.

Posted rates of leading bankers are as follows:

	February 2.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 85 1/2 @ 4 86		4 88
Prime commercial	4 84 @ 4 84 1/4		
Documentary commercial	4 84 @ 4 84 1/4		
Paris bankers (francs)	5 19 3/8 @ 5 18 3/8	5 17 1/2 @ 5 16 7/8	
Amsterdam (guilders) bankers	40 3/8 @ 40 1/8	40 5/8 @ 40 3/8	
Frankfort or Bremen (reimarks) bankers	94 1/8 @ 95	95 1/4 @ 95 3/8	

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling 1/8 premium; Charleston, buying par, selling 1/8 discount @ par; New Orleans, bank, \$1.00 premium; commercial 50c. premium; Chicago, 50c. per \$1,000 premium; St. Louis 50c. premium.

United States Bonds.—Quotations are as follows:

	Interest Periods	Jan. 27.	Jan. 29.	Jan. 30.	Jan. 31.	Feb. 1.	Feb. 2.
2s, 1907.....reg.	Q.-Mech.	* 95	* 95	* 95	* 95	* 95	* 95
4s, 1907.....reg.	Q.-Jan.	* 113 3/4	* 113 3/4	113 3/8	* 113 1/2	* 113 1/2	* 113 1/2
4s, 1907.....coup.	Q.-Jan.	* 113 3/4	* 113 3/4	113 3/8	* 113 1/2	* 113 1/2	* 113 1/2
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 1/2	* 112 1/2	* 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	— 66 1/2 @ — 67
Napoleons	3 85 @ 3 90	Five francs	— 90 @ — 95
X X Reichmarks	4 70 @ 4 80	Mexican dollars	— 53 1/4 @ — 54
25 Pesetas	4 75 @ 4 85	Do uncommercial	— @ —
Span. Doubloons	15 55 @ 15 75	Peruvian sols	— 51 @ — 53
M. X. 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. 27	\$ 3,478,650	\$ 1,638,642	\$ 62,638,258	\$ 391,998	\$ 32,781,837
" 29	2,369,257	2,823,345	62,249,178	432,528	32,721,299
" 30	2,362,583	1,804,029	62,326,806	594,937	33,039,815
" 31	3,275,033	1,656,036	61,632,717	745,066	34,801,772
Feb. 1	4,743,442	1,273,061	61,936,529	848,190	35,266,218
" 2	14,666,971	2,254,721	74,087,616	1,650,445	37,725,127
Total	30,890,936	11,454,834			

State and Railroad Bonds.—Tennessee settlement 3s met with a good demand and \$179,000 sold at 74 3/4 @ 75; \$90,000 Va. 6s defd. trust receipts, stamped, sold from 6 up to 6 3/4; \$54,000 Va. 2-3s of 1991 sold at 56 1/2 @ 56 3/2; \$5,000 Ala. Class "A" at 98.

Railroad bonds have been dull on the general inquiry, but active here and there in a few specialties. The Texas & Pacific firsts and seconds both met with large dealings on buying supposed to be for parties interested in the company, as the larger cotton crop has helped the road materially this season; the 1sts close at 78 and the 2ds at 23 1/4. Reading bonds have been firmer on moderate transactions, and the joint companies' statement for December showed a small increase in earnings, but no definite progress is reported with the reorganization plan. Northern Pacifics have been a trifle stronger, and business on the road ought to improve with the resumption of business by the banks in various cities on its lines; the reported agreement with Great Northern and Canadian Pacific for maintenance of rates is also a good point, and the N. P. receivers' actions have been approved by the Court in Milwaukee. Some of the investment brokers still report a good demand for very choice bonds and a difficulty in getting them. The advertisement of interest payment on Fort Worth & Denver City bonds applied only to a trivial amount of June, 1893, coupons that had never been presented, and the officials give no definite promise of early payment on the December coupons. Atchison bonds are stronger and close at 71 1/2 for the 1st 4s and 34 3/8 for the 2d 3-4s, class "A."

Railroad and Miscellaneous Stocks.—Business at the Stock Exchange is a *diminuendo* and the volume of transactions grows beautifully less. This is really a healthy condition of affairs at the present moment when nothing could be worse than a fictitious bull moment, or any attempt to bolster up prices by speculative manipulation before circumstances warrant it. The railroads will probably show new life as soon as spring opens, or even in anticipation of that event, and in the meantime they are favored with the best winter weather that could well be experienced. There is little inducement to sell short at present prices and so the market remains dull and tolerably firm. Chicago Gas declined under one of the periodical attacks by threatened litigation in Chicago and closes at 65 1/2. Delaware & Hudson has been strong since the earnings for 1893 came out and closes at 137 5/8. The grangers and Western Union are about steady, without any new features. Louisville & Nashville holds its advance pretty well and also Missouri Pacific. Texas & Pacific stock shared to a small extent in the activity of the bonds but closes dull at 8 3/8. Sugar was weak for a time, selling in considerable amounts below 75, but recovered sharply to-day from 76 at the opening to 79, and then closed at 78 1/2.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending FEBRUARY 2, and since JAN. 1, 1894.

HIGHEST AND LOWEST PRICES

Table with columns for dates (Saturday, Jan. 27 to Friday, Feb. 2), STOCKS, Sales of the Week, Shares, Range for year 1894 (Lowest, Highest), and various stock names like Active RR. Stocks, Atchison Topeka & Santa Fe, etc.

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

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

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

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

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS FEBRUARY 2.

Table of New York Stock Exchange prices for state bonds, categorized by state (Alabama, North Carolina, Tennessee, etc.) and bond type.

New York City Bank Statement for the week ending Jan. 27, 1894, is as follows. We omit two ciphers (00) in all cases.

Table showing the New York City Bank Statement for the week ending Jan. 27, 1894, listing various banks and their capital, surplus, loans, and deposits.

New York City, Boston and Philadelphia Banks:

Table comparing New York City, Boston, and Philadelphia banks across various financial metrics like capital, loans, and deposits.

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

Miscellaneous and Unlisted Bonds.—Stock Ex. prices.

Table of miscellaneous and unlisted bonds, including titles like 'Ch. Jun. & S. Yds.' and 'People's Gas & C.', with their respective prices.

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

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

Table of bank stock prices, listing various banks such as America, Am. Exch., and Bowers, along with their current bid and ask prices.

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Main table containing Active Stocks, Share Prices (Saturday to Friday), Sales of the Week, and Range of sales in 1894. Includes various stock listings like A.T. & S. Fe, Atlantic & Pac., and others.

Table containing Inactive Stocks, Bonds (Boston, Philadelphia, Baltimore), and Miscellaneous. Includes listings for inactive stocks and various bond issues with bid and ask prices.

Unlisted. And accrued interest. Last price this week.

NEW YORK STOCK EXCHANGE PRICES (Continued).—ACTIVE BONDS FEB. 2 AND FOR YEAR 1894.

Main table of bond prices with columns for Railroad and Miscel. Bonds, Inter'l Period, Closing Price Feb. 2, Range (sales) in 1894 (Lowest, Highest), and Railroad and Miscel. Bonds with Inter'l Period, Closing Price Feb. 2, Range (sales) in 1894 (Lowest, Highest).

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—FEBRUARY 2

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

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

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—FEBRUARY 3.

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

* No price Friday: these are the latest quotations made this week. For Miscellaneous & Unlisted Bond—See 3d page proceedings.

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 150 pages contains extended tables of the Stocks and Bonds of Railroads, and other Companies, with remarks and statistics concerning the income, financial status, etc., of each Company.

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

RAILROAD EARNINGS.

Table with columns: ROADS, Latest Earnings Reported (1893-94, 1892-93), Jan. 1 to Latest Date (1893-94, 1892-93). Lists various railroads and their earnings.

Table with columns: ROADS, Latest Earnings Reported (1893-94, 1892-93), Jan. 1 to Latest Date (1893-94, 1892-93). Lists various railroads and their earnings, including Great North'n, East. of Minn, Montana Cent, etc.

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date.		Period and number of roads included.	1893.	1892.	Changes.	
	Week or Mo	1893-94.	1892-93.	1893-94.				1892-93.	Amount.	P. ct.
So. Pac. Co.-Con	November	181,763	189,590	1,875,446	1,829,002	6,592,979	6,797,487	dec.204,508	3.00
Arizona Div.	November	80,459	88,090	870,278	875,915	7,015,903	7,626,920	dec.611,017	8.01
New Mex. Div.	December	106,525	114,745	1,291,614	1,320,044	7,185,286	7,183,344	dec.633,058	8.09
South Carolina	October	1,747	1,669	17,796	14,892	8,555,365	9,481,324	dec.785,959	8.15
South & Nor. Car.	October	12,191	12,180	96,790	92,450	7,006,343	7,989,397	dec.983,054	12.31
Spar. Un. & Col.	December	63,682	65,654	1,024,882	1,057,043	6,409,755	7,601,365	dec.1,181,610	14.89
State Isl. R. T.	November	1,766	2,067	46,007	57,283	6,217,150	7,397,267	dec.1,180,117	15.95
Stony Cr. & C.Mt.	December	99,680	119,110	1,267,210	1,328,568	9,339,127	11,315,242	dec.1,926,115	17.02
Summit Branch	December	101,975	84,260	1,112,551	1,069,834	6,659,418	7,778,024	dec.1,118,606	14.38
Lykens Valley	December	201,555	203,370	2,379,761	2,393,390	6,995,914	7,896,209	dec.900,295	11.40
Tot'l both Co's	3d wk Jan.	139,535	131,607	383,257	407,041	7,433,392	7,951,243	dec.517,851	6.69
Texas & Pacific	3d wk Jan.	5,670	5,426	87,875	51,347	7,757,377	8,160,023	dec.402,646	4.94
Tex. S. Val. & N. W.	3d wk Jan.	21,043	31,774	74,913	103,400	8,151,443	8,104,736	inc.46,707	0.58
Tol. & Ohio Cente	3d wk Jan.	17,343	22,665	52,351	58,022	10,746,932	11,123,130	dec.376,198	3.38
Tol. P. & West.	3d wk Jan.	18,573	32,286	65,029	101,288	7,386,723	7,756,087	dec.369,364	4.77
Tot. St. L. & K. C.	November	33,161	31,363	405,109	394,785	7,839,639	8,024,539	dec.162,500	2.03
Ulster & Del.	November	455,410	653,780	5,476,587	6,626,428	7,668,323	8,224,545	dec.556,222	6.76
Union Pacific	November	433,039	521,419	3,555,938	4,435,371	9,499,647	10,583,870	dec.1,084,223	10.07
Or. Ry. & N. Co	November	457,301	545,928	4,696,304	5,379,312	6,786,531	7,805,758	dec.1,019,227	13.06
U. Pac. D. & G.	3d wk Jan.	20,536	34,049	56,399	82,625	6,887,529	7,804,281	dec.916,752	11.75
St. Jo. & Gd. Isl.	3d wk Jan.	1,763,416	2,256,492	18,620,785	21,977,014	6,657,855	7,541,389	dec.883,544	11.71
All other lines	November	3,201,032	4,076,570	33,397,166	39,546,161	8,565,543	10,303,716	dec.1,738,173	16.87
Tot. U. P. Sys.	November	71,404	103,679	898,145	1,223,942	5,469,160	6,380,107	dec.910,947	14.28
Cent. Br. & L.L.	November	59,344	93,389	721,910	907,554	5,809,388	6,445,466	dec.676,078	10.42
Mont. Br. & N.	November	2,905	2,741	26,293	30,687	5,833,371	6,362,076	dec.528,705	8.31
Leav. Top. & S.	November	4,293	3,775	39,343	37,877				
Man. Al. & Bur.	November	3,306,072	4,232,201	34,689,087	41,309,182				
Gr'd total	November	201,600	229,600	145,188	152,382				
Vermont Valley	3d wk Jan.	9,666	8,194	80,601	64,896				
Wabash	October	114,683	126,274	1,589,473	1,621,186				
Wab. Ches. & W.	December	79,866	95,290	1,165,007	1,097,967				
West Jersey	September	34,781	35,253	306,252	245,223				
W. V. Cen. & Pitts	December	82,238	91,274	1,201,507	1,151,435				
West Va. & Pitts	3d wk Jan.	51,400	63,400	150,000	181,900				
West Maryland	3d wk Jan.	18,146	20,129	57,285	70,096				
West. N. Y. & Erie	October	1,861	2,235	19,601	24,022				
Wheel. & L. Erie	October	61,848	83,850	521,377	632,214				
Wil. Chad. & Con.	November	6,117	6,187						
Wil. Col. & Aug.	November								
Wrightsv. & Ten.	November								

* Includes Col. Mid. in 1893 and 1892 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. † Col. 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:
 Our final statement of earnings for the third week of January covers 68 roads and shows a loss of 8.31 per cent.

3d week of January.	1894.	1893.	Increase.	Decrease.
Previously rep'd (29 r'ds)	3,648,096	3,972,638	51,557	374,099
Ach. Top. & Santa Fe	550,118	669,383	119,245	2,567
St. Louis & San Fran.	140,810	143,377	2,567	4,020
Burl. Ced. Kap. & North.	71,263	75,293	4,020	15,314
Chicago & East. Illinois	75,730	91,044	15,314	23,218
Chicago Great Western	58,613	81,851	23,218	374
Om. Jackson & Mackinaw	9,300	9,674	374	5,297
Clev. Ch. & St. L.	209,596	214,893	5,297	1,588
Current River	2,567	1,588	979	11,605
East Tenn. Va. & Ga.	107,375	95,770	11,605	2,461
Evans. & Indianapolis	4,981	7,442	2,461	209
Evansville & Richmond	1,343	1,552	209	20,631
Evans. & Terre Haute	21,316	20,631	685	15,781
Flint & Pere Marquette	39,248	55,029	15,781	9,781
Grand Rapids & Indiana	31,117	40,898	9,781	315
Cincinnati R. & Ft. W.	6,819	7,134	315	477
Traverse City	1,475	998	477	976
Mask. Gr. R. & Ind.	1,818	2,794	976	410
Interoceanic (Mex.)	46,662	47,072	410	4,668
Iowa Central	33,514	37,584	4,070	362
Kansas City & Beatrice	206	362	156	146
Kan. City Clin. & Spring.	5,097	5,243	146	15,810
Kan. City Ft. S. & Mem.	73,566	89,376	15,810	21,622
Kan. City Mem. & Birm.	26,052	21,622	4,430	2,229
Kan. City Pittsb. & Gulf.	4,491	2,262	2,229	1,122
Kan. C. Wyan. & N. W.	5,736	6,878	1,122	578
Keokuk & Western	6,506	7,084	578	1,598
Memphis & Charleston	25,481	27,079	1,598	22,265
Minn. St. P. & S. Ste. M.	34,698	56,964	22,265	7
New Orleans & South. N.	2,305	2,298	7	24,808
Norfolk & Western	188,830	162,022	24,808	22,897
Richmond & Danville	185,327	162,820	22,897	10,834
Georgia Pacific	58,534	47,700	10,834	2,760
Char. Col. & Aug.	15,760	13,000	2,760	5,174
Columbia & Greenv.	16,314	11,140	5,174	6,082
Rio Grande Southern	7,768	13,950	6,082	13,513
St. Joseph & Gd. Island	20,536	34,049	13,513	8,280
St. Louis Alt. & T. Haute	27,640	35,920	8,280	5,322
Toledo Peoria & West. N.	17,343	22,665	5,322	12,000
Western N. Y. & Penn.	51,400	63,400	12,000	
Total (68 roads)	5,833,371	6,362,076	140,302	689,007
Net decrease (8.31 p.c.)				528,705

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

Period and number of roads included.	1893.	1892.	Changes.	
			Increase.	P. ct.
3d week of Apr. (79 roads)	6,710,483	6,415,183	295,300	4.50
4th week of Apr. (78 roads)	8,700,916	8,501,189	199,727	2.34
1st week of May (76 roads)	6,641,513	6,368,831	272,682	4.28
2d week of May (78 roads)	6,851,374	6,590,600	260,772	4.41
3d week of May (78 roads)	7,332,001	6,738,465	593,536	8.80
4th week of May (81 roads)	11,021,922	9,822,384	1,199,538	12.20
1st week of June (83 roads)	7,751,304	7,329,966	421,338	5.74
2d week of June (82 roads)	7,737,769	7,623,852	114,117	1.49
3d week of June (82 roads)	7,677,599	7,580,990	96,609	1.27
4th week of June (80 roads)	9,405,037	9,237,588	167,449	1.81

Period and number of roads included.	1893.	1892.	Changes.	
			Amount.	P. ct.
1st week of July (73 roads)	6,592,979	6,797,487	dec.204,508	3.00
2d week of July (76 roads)	7,015,903	7,626,920	dec.611,017	8.01
3d week of July (79 roads)	7,185,286	7,183,344	dec.633,058	8.09
4th week of July (71 roads)	8,555,365	9,481,324	dec.785,959	8.15
1st week of Aug. (74 roads)	7,006,343	7,989,397	dec.983,054	12.31
2d week of Aug. (73 roads)	6,409,755	7,601,365	dec.1,181,610	14.89
3d week of Aug. (71 roads)	6,217,150	7,397,267	dec.1,180,117	15.95
4th week of Aug. (75 roads)	9,339,127	11,315,242	dec.1,926,115	17.02
1st week of Sept. (73 roads)	6,659,418	7,778,024	dec.1,118,606	14.38
2d week of Sept. (74 roads)	6,995,914	7,896,209	dec.900,295	11.40
3d week of Sept. (75 roads)	7,335,798	8,184,344	dec.848,546	10.37
4th week of Sept. (72 roads)	9,646,153	10,809,585	dec.1,154,332	10.69
1st week of Oct. (70 roads)	7,433,392	7,951,243	dec.517,851	6.69
2d week of Oct. (69 roads)	7,757,377	8,160,023	dec.402,646	4.94
3d week of Oct. (67 roads)	8,151,443	8,104,736	inc.46,707	0.58
4th week of Oct. (63 roads)	10,746,932	11,123,130	dec.376,198	3.38
1st week of Nov. (65 roads)	7,386,723	7,756,087	dec.369,364	4.77
2d week of Nov. (73 roads)	7,839,639	8,024,539	dec.162,500	2.03
3d week of Nov. (74 roads)	7,668,323	8,224,545	dec.556,222	6.76
4th week of Nov. (74 roads)	9,499,647	10,583,870	dec.1,084,223	10.07
1st week of Dec. (69 roads)	6,786,531	7,805,758	dec.1,019,227	13.06
2d week of Dec. (73 roads)	6,887,529	7,804,281	dec.916,752	11.75
3d week of Dec. (66 roads)	6,657,855	7,541,389	dec.883,544	11.71
4th week of Dec. (71 roads)	8,565,543	10,303,716	dec.1,738,173	16.87

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 January 20, 1894. The next will appear in the issue of February 17.

Roads.	Gross Earnings.		Net Earnings.	
	1893.	1892.	1893.	1892.
Canadian Pacific	1,633,884	1,894,128	580,897	820,786
Jan. 1 to Dec. 31	20,962,317	21,493,352	7,741,416	8,420,348
Chesapeake & Ohio	718,339	839,083	217,452	280,090
Jan. 1 to Dec. 31	9,865,459	9,959,203	3,054,290	2,823,674
July 1 to Dec. 31	4,918,619	5,393,318	1,705,099	1,816,751
Chic. Bur. & North	165,882	201,891	62,652	101,041
Jan. 1 to Dec. 31	2,361,155	2,208,972	848,070	807,938
Chic. Burl. & Quin.	2,896,231	3,544,276	1,181,945	1,828,564
Jan. 1 to Dec. 31	38,356,483	40,412,402	13,854,293	14,233,403
Ga. South'n & Fla. b.	87,976	78,304	30,042	24,753

ANNUAL REPORTS.

Wilmington & Weldon Railroad.
(For the year ending June 30, 1893.)

The President's report says the gross receipts for the fiscal year ending June 30, 1893, from the operation of the road and its branches were \$1,569,295. The operating expenses were \$896,656, which was 57.1 per cent of the gross receipts. The net balance was \$672,639. Out of this net balance the company paid during that fiscal year \$97,279 for taxes in which was included the amount paid for back taxes. The company has accepted the act of North Carolina as to taxation. The amount required to make the settlement with the State, counties, cities and towns under this act was \$76,248, and the payment of this large amount for taxes made it necessary for the board of directors to pass the dividend which would otherwise have been paid to the stockholders on the 1st day of July, 1893.

The earnings and expenses, and the income account, were as follows:

EARNINGS AND EXPENSES.				
	1889-90.	1890-91.	1891-92.	1892-93.
<i>Earnings—</i>	\$	\$	\$	\$
Passengers.....	383,706	423,595	410,433	436,156
Freight.....	808,093	939,853	863,954	957,597
Mail, express, etc.....	159,054	172,261	177,625	175,543
Total.....	1,350,853	1,535,714	1,452,012	1,569,296
<i>Expenses and taxes.....</i>	<i>681,137</i>	<i>855,679</i>	<i>824,169</i>	<i>993,936</i>
Net earnings.....	669,716	680,035	627,843	575,360
INCOME ACCOUNT.				
	1889-90.	1890-91.	1891-92.	1892-93.
<i>Receipts—</i>	\$	\$	\$	\$
Net earnings.....	669,716	680,035	627,843	575,360
Interest, dividends, etc.....	119,676	301,146	138,439	24,862
Wil. Col. & Aug. lease (profit)	154,602	193,678	46,425	.....
Prem. on bonds & stock sold.	16,430	61,475	79,100	.....
Total.....	960,474	1,236,374	891,857	600,222
<i>Disbursements</i>				
Interest on bonds.....	232,170	238,320	260,820	260,820
Int. on certs. of indebtedness	175,000	175,000	175,000	175,000
Interest on notes.....	34,773	26,228	.....	.....
Dividends.....	200,000	200,000	200,000	210,000
Wil. Col. & Aug. lease (loss).	.....	.....	.....	29,575
Total.....	641,943	639,548	635,820	675,395
Surplus.....	318,526	596,826	256,037	dt.75,173

Wilmington Columbia & Augusta Railroad.

(For the year ending June 30, 1893.)

The report of the General Manager says that the increase in maintenance of way and structures is due to the large expenditure of \$46,314 for the erection of four new iron bridges: The cost of repairs to roadway, renewal of ties and repairs to buildings was much less than last year. The increase of \$40,323 in maintenance of equipment is largely due to the purchase of new equipment. The large decrease of \$79,296 in conducting transportation is due to the diversion of through freight and passenger business to the Wilson short line, and the consequent decrease in through train mileage between Pee Dee junction and Wilmington. The roadway, track, bridges and buildings have been kept in good repair.

The earnings and expenses, and the income account, were as follows:

EARNINGS AND EXPENSES.				
	1889-90.	1890-91.	1891-92.	1892-93.
<i>Earnings—</i>	\$	\$	\$	\$
Passengers.....	278,331	304,326	274,015	200,966
Freight.....	571,450	566,106	471,429	422,564
Mail, express, etc.....	94,694	109,010	100,842	99,346
Total.....	944,475	979,442	846,286	722,876
<i>Expenses and taxes.....</i>	<i>648,140</i>	<i>665,430</i>	<i>667,574</i>	<i>629,577</i>
Net earnings.....	296,335	314,012	178,712	93,299
INCOME ACCOUNT.				
	1889-90.	1890-91.	1891-92.	1892-93.
<i>Receipts—</i>	\$	\$	\$	\$
Net earnings.....	296,335	314,012	178,712	93,299
Int., divid's, other roads, &c.	33,178	33,266	26,314	33,227
Total.....	329,513	347,278	205,026	126,526
<i>Disbursements—</i>				
Interest on bonds.....	96,000	96,000	96,000	96,000
Dividends.....	57,600	57,600	57,600	57,600
Col. New. & L. RR.....	.....	.....	5,001	.....
Total.....	153,600	153,600	158,601	153,600
Balance, surplus.....	175,913	193,678	46,425	def.27,074

Delaware & Hudson Canal.

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

In advance of the annual report the statistics below for four years have been compiled for the CHRONICLE. The results show 10.71 per cent earned on the stock in 1893, against 10.11 per cent in 1892 and 7.35 per cent in 1891.

INCOME ACCOUNT.				
	1890.	1891.	1892.	1893.
<i>Receipts—</i>	\$	\$	\$	\$
From coal.....	7,500,207	8,335,010	9,629,333	9,939,648
From railroads.....	10,468,674	10,062,324	10,356,443	10,212,412
From miscellaneous.....	911,968	711,869	452,765	520,258
Total.....	19,180,849	19,109,203	20,435,541	20,672,318
Operating expenses.....	13,101,176	13,511,776	13,977,757	14,050,131
Net.....	6,079,672	5,597,427	6,460,784	6,622,187
Int., taxes & rentals.....	3,511,333	3,393,377	3,425,320	3,407,637
For dividends.....	2,568,340	2,204,050	3,035,464	3,214,550

GENERAL INVESTMENT NEWS.

American Bell Telephone Co.—Some of the Bell Telephone patents expired on Jan. 30. In Boston, Ex.-Gov. Long, attorney for the Bell Telephone Co., has filed a petition and bill asking that the capital stock of the company be increased from \$20,000,000 to \$50,000,000. The application, he said, had nothing to do with the expiration of patents or fear of competing lines. The company has spent large sums in developing its lines in every State and needs a larger working capital.

American Sugar Refining Co.—In the suit brought by the Government to test the legality of the Sugar Trust's absorption of the Philadelphia refineries, Judge Butler, of the U. S. Circuit Court, has decided in favor of the company. He says in his opinion:

"The principal questions raised are: First—Do the facts show a contract, combination or conspiracy to restrain trade or commerce or a monopoly within the legal signification of these terms? Second—Do they show such contract, combination or conspiracy to restrain or monopolize trade or commerce among the several States or with foreign nations? Third—Can the relief sought be had in this proceeding?"

In the view I entertain the first and the third need not be considered. The second must receive a negative answer, and this will dispose of the controversy.

"The Federal Government possesses no jurisdiction over the contracts, business or property of individuals within the States—except to collect revenue for its support. Its powers are derived exclusively from the Constitution. It has none other than such as are directly or impliedly conferred by that instrument; and the latter contains no suggestion of authority to intermeddle with such property rights. By the Eighth Section of Article 1, Congress is empowered 'to regulate commerce with foreign nations and among the several States, and with the Indian tribes.' In pursuance of this power the statute of 1890 was enacted, and, as the terms employed show, Congress was duly careful to keep within the limits of its authority. It is 'trade and commerce among the several States and with foreign nations' that the statutes seek to guard against restraint or monopoly."

Of the powers of Congress, Judge Butler says:

"It may prohibit and punish all acts which are intended and directed to restrain or otherwise interfere with or disturb such commerce, but it can go no further. To extend its authorities to business transactions which have no direct relations to this commerce, but which may incidentally affect it, and to ownership and rights in property not involved in such commerce, because it may possibly become so involved, would be unwarranted by the Constitutional provision, or the statute would draw within the jurisdiction of Congress most of the business transactions and property of individuals within the States, and would oust the jurisdiction of the State accordingly."

Atchison Topeka & Santa Fe.—A St. Louis dispatch says: "On the application of the Atchison receivers for authority to extend a loan of \$2,000,000, secured by a deposit in London of \$5,000,000 of second mortgage bonds of the Atchison Topeka & Santa Fe, Judge Caldwell, at St. Louis, has granted an order authorizing monthly payments, reducing the loan in the aggregate sum of \$500,000, 6 per cent of that amount to be paid at once and 10 per cent on March 1."

Of this Dow Jones & Co. say:

"The Atchison loan in London on the B bonds, the renewal of which has just been authorized by Judge Caldwell, was for \$2,000,000 at 6 per cent secured on \$5,000,000 B bonds. On December 29 the receivers arrived at an agreement with the syndicate for the renewal of the loan on the following terms: six per cent interest was to be paid and 30 per cent of the principal was to be paid off in three monthly instalments of 10 per cent each, the first on January 25, the second on February 25 and the third on March 15, the rest of the loan being renewed to June 30. Certain interests in Atchison wanted some of the collateral returned in consideration of these payments, but this was not acceded to by the syndicate inasmuch as the loan was not properly secured as it stood. The terms of renewal as finally agreed to and sanctioned by Judge Caldwell are the payment of 6 per cent at once, and instalments of 10 per cent on March 1, April 1 and May 1, the loan becoming due again on June 30."

Baltimore & Lehigh.—A decree for the sale of this railroad has been granted by Judge Bittinger at York, Pa. The sale is ordered on a judgment for \$261,870 held by W. F. Walworth of Cleveland, Ohio. The road extends from York to the Maryland line, forty miles.

Chattanooga Southern.—The sale of the Chattanooga Southern Railroad has been postponed from February 20 to June 20.

Colorado Midland.—At St. Louis on January 31 the Central Trust Company of New York applied to the Federal Court for a receiver for the Colorado Midland road, which it averred would default on interest due February 1 on some \$4,800,000 of bonds. Judge Caldwell after a brief consideration of the matter decided to take the case under advisement, but in the meantime issued an injunction restraining all persons from interfering with the road by attachments or in any other

manner. On Friday the New York News Bureau dispatch said that Messrs. Reinhart, Wilson and McCook, who are the Atchison receivers, were appointed.

Memphis & Charleston.—A committee which had prepared a plan of reorganization state that they have concluded not to submit it in view of the unfavorable showing of earnings and the cash requirements to put the road and equipment in good order.

Lehigh Valley.—A press dispatch from Philadelphia says that through the sale of \$3,500,000 city of Newark 4 per cent bonds, the Lehigh Valley Railroad Company obtains about \$1,650,000. The bonds were turned over to the East Jersey Water Company by the authorities of Newark in payment of the city's indebtedness for its water supply. The Lehigh Valley had a half interest in the water company, and consequently receives one-half the proceeds from the sale of the bonds. It is said the money will be applied to the floating debt of the company.

Missouri Kansas & Texas.—This company has issued a circular to stockholders giving them the right to subscribe for \$200,000 Southwestern Coal & Improvement Company 1st mortgage 6 per cent bonds, \$200,000 Galveston Houston & Henderson 1st mortgage 5 per cent bonds, \$100,000 Missouri Kansas & Eastern 2d mortgage 5 per cent bonds, \$500,000 Sherman Shreveport & Southern Railway Company 1st mortgage 5 per cent bonds—\$1,000,000 total—at 70 per cent and accrued interest. Transfer books close Feb. 5th and reopen Feb. 15th, on which date the right to subscribe expires. The entire issue is underwritten at 70. The money is to be applied to improvements.

Mobile & Ohio.—At the meetings of the holders of the general mortgage 4 per cent bonds and of the debentures of the Mobile & Ohio Railroad Company, held at the company's office in the city of New York, January 31, 1894, the following were selected as directors for the ensuing year: James C. Clarke, A. Iselin, Jr., C. C. Cuyler, F. D. Tappen, A. H. Stevens, Thomas E. Jevons, James H. Masson, C. Sidney Shepard, E. S. Knapp, E. L. Russell, W. Butler Duncan, Jas. H. Fay and H. B. Plant.

The following comparative statement of the earnings, operating expenses, charges, etc., of the road for the six months ending December 31, 1893, was submitted in comparison with the same items for the six months of 1892.

	1893.	1892.
Gross earnings.....	\$1,664,200	\$1,691,625
Op. expenses, taxes and insurance (57-25 p.c.).....	953,900	1,103,593
Balance.....	\$710,300	\$588,032
Fixed charges, rentals, interest, etc.....	516,589	516,511
New construction.....	84,931	
Principal of car trust paid.....	68,399— 73,330	77,193

The position of the company December 31, 1893, as compared with December 31, 1892, shows the following changes: Bonds in treasury decreased, \$60,000; debentures in sinking fund increased, \$60,000; car trust debt decreased, \$132,609; bills payable decreased, \$38,306; supplies increased, \$19,427; the balance of cash and cash assets in process of collection over liabilities, pay-rolls, etc., in process of liquidation decreased, \$10,397.

New York & New England.—Messrs. Platt and Perry, the receivers of this road, have been prohibited by a supplemental decree of Judge Wallace from borrowing money without the further order of the Court, made on special petition for specific purposes. They have also been ordered to keep separate accounts of the leased lines, and to pay no rents before April 1, 1894, excepting that of the Providence & Springfield road due on January 1, 1894. This order prevented the receivers from paying the interest on the second mortgage bonds due on February 1.

New York & Putnam.—The New York State Railroad Commissioners have approved of the lease of the New York & Putnam Railroad (lately the New York & Northern) by the New York Central on condition that the Central continue to afford at least as good service and accommodation to the travelling public and shippers on the line of the New York & Putnam road as has been hitherto rendered by the New York & Northern.

New York Lake Erie & Western.—The directors considered this week the points presented in the letter which certain bankers had addressed to them in relation to the proposed plan of reorganization. The matter is now in the hands of the adjustment committee who, it is understood, will send a formal reply to the letter during the coming week.

The New York Tribune reports of that letter that it

"is couched in friendly terms and in no wise suggests factions opposition. But it is clearly stated that, after careful consultation among holders of Erie second consolidated mortgage bonds both here and abroad, the bankers initiating this movement are of the opinion that the plan will not be accepted by the bondholders with sufficient unanimity to make the proposed reorganization a success. From a desire to avoid conflict and delay in the rehabilitation of the Erie's finances, as well as to hasten the re-establishment of confidence at home and in Europe by a prompt and equitable settlement of the financial difficulties in which so many American railways find themselves, the letter asks for certain changes in the Erie plan. The plan as now proposed is declared to be unjust, inasmuch as it demands a permanent reduction of interest on the bonded debt, for which no adequate equivalent is offered. The letter objects to the levying of a forced contribution on bondholders through a subscription to the new bonds at a price considerably over and above the market value these new bonds are likely to command."

"It is further objected that the fixed charges under the plan appear to be considerably larger than the property, in the light of experience and past earnings, can carry with safety.

"The committee representing the objecting bondholders propose that in place of 5 per cent bonds, as contemplated by the company's plan, the new bonds shall bear 4 per cent interest. For the interest surrendered by present bondholders it is asked that they be given an equivalent in interminable, non-cumulative 4 per cent debenture bonds, interest to be paid only if earned. The holders of the debentures, it is urged, should receive sufficient representation in the company's board of directors to guard their interests. It is suggested that the present floating debt be liquidated from an adequate amount of the proposed new 4 per cent bonds (and debenture bonds, if deemed desirable), and it is urged that these bonds shall be offered for subscription by bond and stock holders at a price rather below than above the probable market value. The committee declares that an indemnity syndicate should be provided for, as a part of the scheme of reorganization. It is also urged that provision should be made for the conversion on fair terms of the reorganization prior lien bonds into the new 4 per cent bonds, so as to secure to the new 4 per cent a lien second only to the "Erie first consolidated 7 per cent bonds." The new 4 per cent, it is said, should be issued under a general mortgage to an amount sufficient to provide for future additions and improvements, and with an adequate provision for taking up the underlying bonds with the 4 per cent."

—Suggestions of a different plan for the reorganization of the New York Lake Erie & Western Railroad have been made by Messrs. Harvey, Fisk & Sons, through the *Bond Record*, a publication which they issue monthly. A copy of the *Record* may be obtained at their office, 24 Nassau Street.

Northern Pacific.—At Milwaukee, January 31, Judge Jenkins, of the United States Circuit Court, decided against the application of the board of directors of the Northern Pacific for an order to compel the receivers to deliver the stock books and other records of the company. The Court justifies the action of the receivers and denies the entire petition. The Court states that the suit is mainly a foreclosure of the mortgage, and railroad experience shows that a reorganization will probably be the result of the suit it therefore becomes the duty of the Court to preserve all the property and the books of the company for the future use of the reorganizing corporation. The Court ought not, in the absence of pressing necessity, to place the seal, stock books and bond books beyond the custody of the Court.

In respect to the payment by the receivers of compensation for the services of a secretary, treasurer, auditor and clerks, as may be needed for the corporation, the Court in its decision says:

"The proposition is novel and startling; the maintenance of the corporate existence is for the benefit of the stockholders, and the Court should not direct a diversion of the income of the road properly applicable to the payment of the interest and principal of the mortgages to the maintenance of the organization, which exists wholly in the interests of its stockholders. The Court could as well be asked to pay salaries of the president and board of directors as of the officers named. Even if the right existed in the Court to pay these salaries, the Court perceives no necessity for its exercise, as Mr. Follett's services alone are necessary and he still remains in the employment as the receivers and as assistant treasurer of the corporation, and the receivers have indicated their willingness that he should continue in such capacity and devote the necessary time to the performance of all duties connected with the transfers and registration."

Philadelphia & Reading.—The statement of earnings for December, the first month of the fiscal year, shows the following. The results of the Railroad Company are given first, then those of the Coal & Iron Company, and then the results of the combined companies.

	December.	
	1892.	1893.
RAILROAD COMPANY—	\$	\$
Gross receipts.....	1,968,367	1,752,512
Gross expenses.....	1,092,523	972,285
Net earnings.....	875,844	780,227
Other net receipts.....	33,520	59,788
Total.....	909,364	840,015
Deduct—		
Equipment payments.....	188,076	126,661
Terminal trackage.....		50,000
Improvements.....		27,186
Proportion year's charges.....	718,679	720,000
Total.....	906,755	923,847
Balance.....	sur. 2,609	def. 83,832
COAL & IRON CO.—		
Gross receipts.....	1,705,345	2,279,310
Operating expenses.....	1,645,781	1,983,856
Net earnings.....	59,564	295,454
Deduct—		
Colliery improvements.....	63,042	174,499
Permanent improvements.....	7,780	3,502
Proportion year's charges.....	104,320	108,320
Total.....	179,142	286,321
Balance.....	def. 119,578	sur. 9,133
P. & R. AND C. & I. CO.—		
Balance of C. & I. Co.....	def. 119,578	sur. 9,133
Surplus of Railroad Co.....	sur. 2,609	def. 83,832
Balance both companies.....	def. 116,969	def. 74,699

Peoria Decatur & Evansville.—This road having been put into the hands of receivers at the instance of some of the holders of the floating debt, the gentlemen named below are acting as a committee for first and second bondholders. All holders of said bonds are requested to send their names, addresses and the amount of bonds held by them to Charles S.

Fairchild at the New York Security & Trust Co., 46 Wall Street. The committee is made up as follows: Charles S. Fairchild, President of the New York Security & Trust Company; James Stillman, President of the National City Bank; Edward N. Gibbs, Treasurer of the New York Life Insurance Company; John H. Washburn, Vice-President of the Home Insurance Company and E. Randolph Robinson.

Railroads in Massachusetts.—The following roads have reported to the Massachusetts Commissioners for the quarter ending Dec. 31, and we give the six months of the fiscal year in addition.

FITCHBURG.				
	—Quar. end. Dec. 31.—		—6 mos. end. Dec. 31.—	
	1892.	1893.	1892.	1893.
Gross earnings.....	2,020,470	1,850,094	4,028,857	3,674,535
Operating exp's.....	1,423,201	1,196,005	2,785,625	2,484,068
Net earnings.....	597,269	654,089	1,243,232	1,190,467
Other income.....	—	—	14,310	14,692
Total.....	597,269	654,089	1,257,542	1,205,159
Int., rentals & taxes...	370,361	391,158	725,206	772,895
Surplus.....	226,908	262,931	532,336	432,264

BOSTON & ALBANY.				
	—Quar. end. Dec. 31.—		—6 mos. end. Dec. 31.—	
	1892.	1893.	1892.	1893.
Gross earnings.....	2,632,992	2,423,697	5,216,950	4,981,101
Operating exp's....	1,842,153	1,449,505	3,676,252	3,417,210
Net earnings ..	790,839	974,192	1,540,698	1,563,891
Int., rent's & taxes	710,784	761,224	840,720	822,689
Surplus.....	80,055	212,968	699,978	671,202

Railroads in New York State.—The following roads have reported to the New York State Railroad Commissioners for the quarter ending December 31, and we give in addition the results for six months of the fiscal year.

BUFFALO ROCHESTER & PITTSBURG.				
	—Quar. end. Dec. 31.—		—6 mos. end. Dec. 31.—	
	1892.	1893.	1892.	1893.
Gross earnings.....	837,666	807,297	1,687,324	1,718,721
Operating expenses...	613,487	550,752	1,205,356	1,204,386
Net earnings.....	224,179	226,545	481,968	514,335
Other income.....	5,937	10,890	10,719	18,214
Total.....	230,116	237,435	492,687	532,549
Int., taxes and rentals*	175,628	209,304	350,279	424,908
Surplus.....	54,488	28,131	142,408	107,641

* Includes interest on floating debt, extraordinary expenses and improvements, etc.

WESTERN NEW YORK & PENNSYLVANIA.				
	—Quar. end. Dec. 31.—		—Six mos. end. Dec. 31.—	
	1892.	1893.	1892.	1893.
Gross earnings.....	955,715	806,673	1,918,139	1,695,503
Operating expenses.....	616,276	558,961	1,242,653	1,227,402
Net earnings.....	339,439	247,712	675,486	468,106
Other income.....	63	5,672	63	5,944
Total.....	339,502	253,384	675,549	474,050
Interest, taxes & rentals..	214,000	318,124	379,588	631,793
Balance.....	125,502	def.64,740	295,961	df.160,743

* Includes interest on equipment and real estate mortgages, &c.

Richmond & Danville.—The following communication was sent to the holders of Richmond & Danville floating debt by Mr. F. P. Olcott, President of the Central Trust Company. The letter is from Mr. Coster of Drexel, Morgan & Co.:

"The Richmond Terminal Reorganization Committee stated that, in order to do no injury to the holders of the Danville floating debt, they had, last summer, obtained an order of Court allowing the receivers to consent that any such holder of stocks or bonds affected by the plan might deposit them on the same basis as other securities of the same issue, and hold the reorganization receipts as substituted collateral. They said that the floating debt directly concerned the Richmond & Danville Railroad and its receivers, and that while the Reorganization Committee had looked upon most of it as sufficiently well secured if the proposed reorganization were completed, and had therefore felt, as they still feel, that they must have power to redeem it, they do not feel authorized now to commit themselves by any statement as to its payment.

"The falling off in railroad earnings during the past eight months, as well as other circumstances, has resulted in a large additional accumulation of debt by the corporation and its receivers. This complication is likely to involve some changes in the plan. The Reorganization Committee must also consider the probability as to the continuance of small earnings during the next year or two with reference to the future fixed charges under the plan.

"In reply to inquiry, they stated that the guarantee syndicate was considered by them as still in force, but they did not wish to be understood as implying that this solved the new problems presented to the Reorganization Committee, including those of larger debts and smaller earnings. From general conversation the inference that we gathered was that some of the debt might be more amply secured than the rest, and that there might be a difference made in this regard, although no such conclusion had been reached.

"The general subject of adapting the plan to existing conditions is having consideration at the present time, and they are seeking to promote it to the advantage of all. The committee assured us that they would give your committee sixty days notice of the sale of the Danville road, under the foreclosure proceedings instituted under the 5 per cent mortgage."

Title Guarantee & Trust Company.—The report of this company was filed at Albany too late to appear with the other companies in previous issues of the CHRONICLE, and we give it here to complete the record.

Resources.		
	June 30, 1893.	Dec. 31, 1893.
Bonds and mortgages.....	\$2,039,098	\$1,853,212
Stock investments (market value).....	554,500	551,500
Amount loaned on collaterals.....	126,540	101,885
Cash on hand and on deposit.....	294,802	700,228
Plant.....	450,000	450,000
Other assets.....	111,485	81,076
Total.....	\$3,626,425	\$3,737,901
Liabilities.		
Capital stock paid in.....	\$2,000,000	\$2,000,000
Surplus fund.....	824,550	861,632
General deposits, payable on demand.....	573,407	663,421
Other liabilities.....	228,468	212,848
Total.....	\$3,626,425	\$3,737,901
Supplementary.		
Am't of debts guar. and liability thereon....	None.	None.
Interest and profits received last 6 months.	\$439,188	*\$750,609
Interest credited depositors same period....	11,841	20,248
Expenses of the institution, same period....	223,971	*418,648
Div's declared on capital stock, same period.	60,000	*120,000
Deposits on which interest is allowed.....	573,407	651,821
Rate of interest on same.....	—	1 to 1

*For full year 1893.

Toledo St. Louis & Kansas City.—Some time ago a committee representing 500 men employed by this railroad filed an application in the United States Circuit Court in Toledo, where foreclosure proceedings are pending, asking the Court to set aside an order made by the receiver reducing wages, which schedule was ordered to take effect from and after Nov. 1, 1893. Judge Ricks required the receiver, Mr. S. R. Callaway, to answer. He did so, claiming that the reduction was necessary because of an unexampled decrease in the earnings of the road. Judge Ricks has now rendered a decision in which he recognizes the right of the employees to petition the Court for grievances and commends them for seeking a peaceable settlement. The Court recites the general depression existing throughout the country and the fact that every railroad and manufacturing establishment has found it necessary to reduce wages. He says further that if the reduction was a mere matter of personal preference or sympathy, neither the Court nor the receiver would reduce the wages, but in this case they owe a duty to the creditors as well as to the employes; therefore the Court declines to hear testimony and investigate the action of the receiver.

United States Express.—The negotiation by which this company secures a profitable contract over the lines of the Chicago Milwaukee & St. Paul Railway Company is reported as completed. The contract had been under discussion for some time, and was concluded a short time ago by Thomas C. Platt, President of the United States Express Company. The new contract, it is said, secures to the United States Express Company the exclusive right of operating on all the lines embraced in the system of the Chicago Milwaukee & St. Paul, and runs for ten years. The territory to be covered consists of 6,180 miles of track.

Union Pacific.—The United States Circuit Court of Appeals, sitting at Omaha, has decided the action begun by the United States to compel the Union Pacific Railroad Company to operate its own lines of telegraph. The railroad company had leased its telegraph lines to the Western Union and the Circuit Court held that such a transfer was in violation of the charter. The Appellate Court reverses this judgment, holding in effect that Congress would not grant to the railway company a telegraph franchise and so prescribe its use or the power to deal with it as to make it a burden.

—On Jan. 27 an order was issued by Judge Dundy in the United States District Court at Omaha reducing wages on the Union Pacific, on account of the great decrease in earnings and the fact that its schedule of wages was higher than other roads, and enjoining the men from striking. The petition specified in detail the wages to be paid in each branch and said that the object sought was the equalization of wages.

—Messrs. Speyer & Co. announce that the sales of the new 50-year 4 per cent United New Jersey Railroad & Canal Company first mortgage gold bonds have been so large here and in London that no public offering of the same will be made. They bought from the Pennsylvania Railroad Company \$5,646,000 of these bonds two weeks ago, of which amount only a small balance remains unsold.

—The Bankers' Almanac and Register for 1894 (January edition) has just been issued by the Homans Publishing Co., 233 Broadway.

—The Securities Press of Philadelphia, have issued their annual publication known as "Philadelphia Securities." The work has been broadened so as to take in the entire State of Pennsylvania.

—Messrs. Gay & Stanwood, Boston, offer Worcester Nashua & Rochester first mortgage gold fours. The road is leased to the Boston & Maine. See particulars in advertisement.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Feb. 2, 1894.

The following is a comparative statement of stocks of leading articles of merchandise at dates given:

	1894. Feb. 1.	1894. Jan. 1.	1893. Feb. 1.
Pork.....bbls.	11,247	6,498	8,249
Lard.....tes.	12,460	10,974	5,065
Tobacco, domestic.....hds.	15,292	15,722	17,140
Tobacco, foreign.....bales.	42,968	43,679	42,684
Coffee, Rio.....bags.	188,726	122,514	194,857
Coffee, other.....bags.	22,594	12,697	3,202
Coffee, Java, &c.....mats.	55,419	52,173	37,512
Sugar.....hds.	None.	101	None.
Sugar.....boxes.	None.	None.	None.
Sugar.....bags, &c.	102,961	106,492	154,910
Melado.....hds.	None.	None.	None.
Molasses, foreign.....hds.	None.	103	143
Molasses, domestic.....bbls.	4,030	1,200	3,000
Hides.....No.	149,300	182,600	276,100
Cotton.....bales.	257,260	237,372	299,208
Rosin.....bbls.	33,983	30,697	18,284
Spirits turpentine.....bbls.	1,535	1,852	1,855
Tar.....bbls.	2,923	2,180	3,512
Rice, E. I.....bags.	2,500	3,250	3,200
Rice, domestic.....bbls.	2,750	2,900	6,700
Linseed.....bags.	None.	None.	None.
Saltpetre.....bags.	4,000	5,500	15,000
Jute butts.....bales.	6,500	7,700	42,250
Manila hemp.....bales.	2,658	2,656	None.
Staal hemp.....bales.	4,619	4,641	1,680
Flour.....bbls. and sacks.	208,700	213,700	198,700

General business continues light and of irregular character. Demand develops only under pressure of most positive necessities and ceases the moment buyers have secured a sufficient quantity of goods to insure an ordinary trade assortment. Selections are confined closely to thoroughly staple articles. Speculation in merchandise has been of very moderate proportions. The quiet conditions of trade are attributed to a feeling that it is well to await the results of legislation on tariff measures, now in progress, before engaging in more extensive operations. Cotton still fails to attract satisfactory attention from domestic consumers. Grain, flour and cured meats have sold very slowly to home trade, and attracted no attention from exporters except upon receipt of positive orders. There has been a small decrease in the output of flour at the Western milling centres. The movement of grain is shrinking somewhat at interior localities. Latest intelligence serves to confirm previous reports of a sufficient covering of snow upon winter wheat to afford very general protection against recent cold weather, and advices of damage are very rare. A gradual increase of business in the iron trade is reported, without gain in price.

Lard on the spot has continued dull and prices have weakened a trifle, closing dull at 7 1/2c. for prime City, 7-90c. for prime Western and 8-25c. for refined for the Continent. The speculation in lard for future delivery has been dull and prices have declined, closing easy.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
February.....	8-00	7-95	7-85	7-85	7-85	7-85
March.....	7-90	7-85	7-82	7-80	7-80	7-80
May.....	7-90	7-87	7-76	7-85	7-85	7-85

Pork has met with a slow trade and prices have declined to \$14.25@14.50 for mess. Cut meats have been steady. Tallow has been fairly active, closing steady at 5 1/2c. Cotton seed oil has weakened with lard, closing at 30c. for prime crude and 34@34 1/2c. for prime yellow.

Coffee met with slow indifferent demand, was offered with greater freedom, and further declined in value. Rio quoted at 17 1/2c. for No. 7, good Cucuta at 21@21 1/2c. and interior Padang at 23 1/2@24c. Contracts for future delivery sold lightly, offerings were rather urged and tone was easy. At the close the feeling is a shade firmer.

The following are the final asking prices:

Feb.....16-45c.	May.....15-70c.	Aug.....14-85c.
Mar.....16-15c.	June.....15-50c.	Sept.....14-70c.
Apr.....15-90c.	July.....15-20c.	

Raw sugars in better demand, scant supply and higher, closing firmly for all grades. Centrifugal quoted at 3 1/2c. for 96-deg test and Muscovado at 2 3/4c. for 89-deg test. Refined sugars declined and were dull, but close with better trade and firmer; granulated quoted at 4 1/2c. Other staple groceries quiet.

Kentucky tobacco has sold rather slowly, but prices have held steady.

The speculation in the market for Straits tin has been dull and prices declined in response to weaker advices from abroad, but the close was firm at 19-80c. Ingot copper has continued slow and prices have declined slightly, closing at 9-75c. for Lake. Lead has made a slight further improvement and the close was steady at 3-30c. for domestic. Spelter has been without change, closing dull at 3-60c. for domestic. Pig iron is quiet and unchanged at \$11@14 for domestic.

Refined petroleum is quiet at 5-15c. in bbls., 2-65c. in bulk and 6-25c. in cases; crude in bbls. is unchanged, Washington closing at 6c. in bbls. and 3-50c. in bulk; naphtha, 5 1/2c. Crude certificates have been steady, closing with buyers at 80c. Spirits turpentine has advanced, closing firm at 31 1/2@32c. Rosin has been dull but steady at \$1.10@1.15 for common and good strained. Wool is in fair demand and steady. Hops are dull and unchanged.

COTTON.

FRIDAY NIGHT, February 2, 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 116,748 bales, against 154,352 bales last week and 159,917 bales the previous week; making the total receipts since the 1st of Sept., 1893, 4,913,793 bales, against 4,067,771 bales for the same period of 1892-3, showing an increase since Sept. 1, 1893, of 846,021 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	2,783	5,866	1,391	1,906	740	3,467	16,153
Velasco, &c.....	.....	.....	.....	794	.....	275	1,069
New Orleans.....	10,175	6,389	11,773	14,517	2,577	4,282	49,713
Mobile.....	523	1,158	230	134	115	156	2,316
Florida.....	.....	.....	.....	512	.....	59	571
Savannah.....	3,085	1,689	2,203	2,001	1,854	2,243	13,080
Brunsw'k, &c.....	.....	.....	.....	683	.....	324	1,007
Charleston.....	1,220	977	814	397	548	.....	3,986
Pt. Royal, &c.....	.....	.....	.....	58	.....	.....	58
Wilmington.....	195	135	108	163	582	418	1,601
Wash'ton, &c.....	.....	.....	.....	.....	.....	3	3
Norfolk.....	2,115	1,906	2,536	421	304	2,024	9,306
West Point.....	1,550	535	1,729	610	1,081	92	5,597
N'port N., &c.....	.....	.....	.....	.....	.....	2,197	2,197
New York.....	552	.....	695	430	.....	630	2,307
Boston.....	1,224	439	1,069	1,104	354	131	4,321
Baltimore.....	.....	.....	.....	1,217	.....	629	1,846
Philadelph'ia &c.....	190	137	117	690	404	79	1,617
Tot'ls this week.....	23,612	19,231	22,695	25,637	8,559	17,014	116,748

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 Feb. 2.	1893-94.		1892-93.		Stock.	
	This Week.	Since Sep. 1, 1893.	This Week.	Since Sep. 1, 1892.	1894.	1893.
Galveston.....	16,153	908,531	14,831	904,487	135,885	98,846
Velasco, &c.....	1,069	31,126	879	37,739	600	1,471
New Orleans.....	49,713	1,517,817	38,934	1,201,634	332,048	351,926
Mobile.....	2,316	172,032	5,095	145,916	41,096	40,869
Florida.....	571	30,951	470	25,902	.....	.....
Savannah.....	13,080	823,223	9,512	654,152	93,016	87,413
Br'wick, &c.....	1,007	56,308	738	133,390	1,624	7,500
Charleston.....	3,986	309,422	2,929	251,285	64,081	44,717
P. Royal, &c.....	53	48,397	.....	324	.....	.....
Wilmington.....	1,601	178,648	963	151,732	18,949	8,574
Wash'n, &c.....	3	480	18	678	.....	.....
Norfolk.....	9,306	399,551	3,985	205,063	67,689	50,076
West Point.....	5,597	197,972	1,542	173,129	5,791	8,432
N'p't N., &c.....	2,197	46,394	249	15,913	12,763	585
New York.....	2,307	51,145	236	30,552	251,087	299,254
Boston.....	4,321	66,310	2,430	60,601	25,000	25,000
Baltimore.....	1,846	40,983	2,705	41,532	22,798	23,477
Philadel., &c.....	1,617	32,234	1,347	28,743	9,717	12,169
Totals.....	116,748	4,913,792	86,863	4,067,771	1,101,914	1,060,309

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.....	17,222	15,710	26,661	16,644	17,803	11,239
New Orleans.....	49,713	38,934	70,049	50,930	43,712	38,239
Mobile.....	2,316	5,095	6,754	7,788	6,468	4,528
Savannah.....	13,080	9,512	14,015	22,250	16,218	14,673
Char'ton, &c.....	4,044	2,929	7,861	12,935	3,154	7,699
Wilm'ton, &c.....	1,604	981	2,774	3,071	1,648	1,906
Norfolk.....	9,306	3,935	10,623	16,420	14,216	7,429
W. Point, &c.....	7,794	1,791	9,162	11,491	12,308	20,926
All others.....	11,669	7,926	18,641	19,239	19,726	19,708
Tot. this wk.....	116,748	86,863	166,548	160,848	140,253	126,347
Since Sept. 1.....	4,913,793	4,067,771	5,594,088	5,422,507	5,102,678	4,600,714

The exports for the week ending this evening reach a total of 133,834 bales, of which 74,001 were to Great Britain, 11,229 to France and 48,604 to the rest of the Continent. Below are the exports for the week and since September 1, 1893.

Exports from—	Week Ending Feb. 2. Exported to—			From Sept. 1, 1893, to Feb. 2, 1894. Exported to—				
	Great Brit'n.	France	Total Week.	Great Britain.	France	Total.		
Galveston.....	14,142	.....	4,856	15,997	470,738	92,179	86,101	649,016
Velasco, &c.....	.....	.....	700	700	.....	.....	27,367	27,367
New Orleans.....	14,412	10,542	20,848	45,802	491,447	315,741	231,956	1,069,144
Mobile & Pen.....	.....	.....	.....	.....	26,745	500	.....	27,248
Savannah.....	.....	.....	700	700	109,680	82,697	275,069	414,455
Brunsw'k, &c.....	.....	.....	.....	.....	34,983	2,800	6,330	43,915
Charleston*.....	10,275	.....	3,310	13,585	187,454	16,206	106,569	310,229
Wilmington.....	.....	.....	.....	.....	65,028	.....	50,125	145,193
Norfolk.....	2,472	.....	.....	2,472	112,360	350	10,976	123,688
West Point.....	5,971	.....	9,850	15,821	72,017	.....	14,866	87,553
N'p't News, &c.....	.....	.....	.....	.....	20,450	.....	.....	20,480
New York.....	16,522	687	3,906	21,115	265,270	11,059	124,081	401,010
Boston.....	8,381	.....	.....	8,381	126,406	.....	2,412	128,818
Baltimore.....	1,374	.....	4,435	5,809	33,562	4,189	85,516	123,267
Philadelph'ia &c.....	452	.....	.....	452	13,288	.....	3,265	16,563
Total.....	74,001	11,229	48,604	133,834	2,927,400	475,521	1,075,913	3,677,994
Total 1892-93.....	40,359	7,245	41,709	80,513	1,593,755	369,646	867,858	2,518,389

* 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.

Feb. 2 at—	ON SHIPBOARD, NOT CLEARED—FOR					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	31,182	24,694	14,727	2,393	72,996	279,652
Galveston...	28,089	6,966	6,046	5,896	46,997	88,688
Savannah...	5,100	None.	7,000	1,800	13,900	79,116
Charleston...	6,100	None.	9,425	100	15,625	48,456
Mobile...	3,700	None.	800	None.	4,500	36,596
Norfolk...	20,500	None.	2,500	6,000	29,000	38,689
New York...	5,400	500	8,150	None.	14,050	237,037
Other port...	19,000	None.	17,000	None.	36,000	61,242
Total 1894...	119,071	32,160	65,648	16,189	233,068	868,876
Total 1893...	64,469	25,046	63,957	7,184	160,656	899,653
Total 1892...	79,595	30,783	77,459	9,742	197,579	1,045,607

Speculation in cotton for future delivery at this market has been slow, with moderate fluctuations in value. In comparison with the previous week there was a marked falling off of crop movement, both at the interior towns and at the ports, but that feature as an apparent stimulating influence was neutralized by the indifferent character of demand. The speculative element manifested no desire to make further investment, previous considerable closing up of the "short" interest curtailed the inquiry to cover engagements and the business with home consumers was exceedingly small. Spinners complain of an accumulation of goods. Cable reports have indicated a disposition at Liverpool to follow rather than lead this market. The week under review opened on Saturday with a drop of 4@5 points because the foreign news was tame, but recovered and closed at 5@6 points net gain in consequence of estimated small crop movement in prospect. During Monday there was considerable irregularity in response to variable advices from abroad and some differences of opinion regarding crop prospects, finally resulting in 4 points net gain. Tuesday's deal was largely confined to small local trades, and left the market at a loss of 6 points. There was a further net decline of 4 points on Wednesday notwithstanding better foreign advices and a continuation of light crop movement. The tone yesterday was steadier, but only about 2 points net gain made in consequence of indifferent demand. To-day, under disappointing advices from abroad and continued absence of demand, the long interest was liquidating freely, and rates further shaded 10@11 points, closing unsettled. Cotton on the spot has been dull and closes at 7 15-16c. for middling uplands.

The total sales for forward delivery for the week are 749,700 bales. For immediate delivery the total sales foot up this week 1,707 bales, including — for export, 607 for consumption, — for speculation and 1,100 on contract. The following are the official quotations for each day of the past week—January 27 to February 2.

Rates 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 1/2	on.	Strict Middling Stained.....	7/8	off.
Good Middling.....	5/16	on.	Middling Stained.....	7/16	off.
Strict Low Middling.....	3/16	off.	Strict Low Mid. Stained.....	2 1/2	off.
Low Middling.....	7/16	off.	Low Middling Stained.....	1 3/8	off.
Strict Good Ordinary.....	1 1/4	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.....	61 1/2	7	61 1/2	61 1/2	67 1/2	61 3/4
Low Middling.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Middling.....	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
Good Middling.....	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4
Middling Fair.....	8 1/2	9	8 1/2	8 1/2	8 1/2	8 1/2

	GULF.					
	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	7 3/4	7 1/4	7 3/4	7 3/4	7 1/2	7 1/2
Low Middling.....	7 7/8	7 15/16	7 7/8	7 7/8	7 13/16	7 3/4
Middling.....	8 5/16	8 3/8	8 5/16	8 1/8	8 1/4	8 3/8
Good Middling.....	8 5/8	8 11/16	8 5/8	8 5/8	8 9/8	8 1/2
Middling Fair.....	9 3/16	9 1/4	9 3/16	9 1/8	9 1/8	9 3/16

	STAINED.					
	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling.....	6 11/16	6 3/4	6 11/16	6 11/16	6 5/8	6 9/16
Middling.....	7 5/8	7 11/16	7 5/8	7 5/8	7 1/2	7 1/2
Strict Middling.....	7 7/8	7 29/32	7 7/8	7 27/32	7 25/32	7 23/32
Good Middling Tinged.....	8 1/4	8 1/4	8 1/4	8 1/4	8	7 15/16

MARKET AND SALES.

SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
	Ex- port.	Con- sump.	Spec- ul'n	Con- tract.	Total.	
Sat'day.....	81,100
Monday.....	200	273	141,300
Tuesday.....	213	.....	.....	213	143,900
Wednesday.....	111	.....	300	411	132,700
Thursday.....	71	.....	600	671	95,800
Friday.....	139	.....	.....	139	154,900
Total.....	607	.....	1,100	1,707	749,700

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

Market, Sales and Range and Futures	Market, Range and Total Sales	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.
Saturday, Jan. 27 - Sales, total (range) Closing.....	Lower 81,100 7-69 @ 8-05 Higher 7-99 @ 7-81	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Monday, Jan. 29 - Sales, total (range) Closing.....	Easier 141,400 7-79 @ 8-16 Higher 7-86 @ 7-87	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Tuesday, Jan. 30 - Sales, total (range) Closing.....	Unsettled. 143,900 7-84 @ 8-05 Lower 7-80 @ 7-81	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Wednesday, Jan. 31 - Sales, total (range) Closing.....	Tame. 132,700 7-70 @ 8-16 Lower 7-76 @ 7-78	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Thursday, Feb. 1 - Sales, total (range) Closing.....	Higher. 93,800 7-78 @ 8-02 Easier 7-79 @ 7-80	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Friday, Feb. 2 - Sales, total (range) Closing.....	Week. 154,900 7-70 @ 8-07 Lower 7-71 @ 7-72	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total sales this week	749,700	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Average price, week	78 3/4	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sales since Sep. 1, '93*	21,737,000	7,039,900	1,472,000	6,002,200	1,229,100	2,669,400	339,400	53,300	76,500	4,300	100	.....	.....

* Includes sales in September, for September, 1,707; September-October, for October, 257,800; September-November for November, 717,900; September-December, for December, 1,862,400.

The following exchanges have been made during the week: 24 pd. to exch. 100 Feb. for May. 12 pd. to exch. 1,500 Feb. for Apr. 19 pd. to exch. 100 May for Aug. 19 pd. to exch. 500 Feb. for May. 07 pd. to exch. 1,000 May for June. 12 pd. to exch. 500 Feb. for Apr. 21 pd. to exch. 1,500 Feb. for May. 07 pd. to exch. 300 Apr. for May. 14 pd. to exch. 100 Feb. for Apr. 20 pd. to exch. 3,500 Mch. for June. 16 pd. to exch. 100 Jan. for Apr. 14 pd. to exch. 1,300 Mch. for May. 15 pd. to exch. 1,700 Mch. for Apr. 06 pd. to exch. 300 Mch. for Apr. 04 pd. to exch. 1,000 July for Aug. 10 pd. to exch. 100 Feb. for Apr. Even 300 Jan. for Feb. 15 pd. to exch. 200 May for Aug. 07 pd. to exch. 100 Apr. for May.

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 (Feb. 2), we add the item of exports from the United States, including in it the exports of Friday only.

	1894.	1893.	1892.	1891.
Stock at Liverpool.....bales.	1,600,000	1,645,000	1,660,000	990,000
Stock at London.....	7,000	5,000	8,000	21,000
Total Great Britain stock.	1,607,000	1,650,000	1,668,000	1,011,000
Stock at Hamburg.....	20,000	2,500	2,200	3,300
Stock at Bremen.....	212,000	212,000	145,000	193,000
Stock at Amsterdam.....	16,000	17,000	24,000	19,000
Stock at Rotterdam.....	200	300	300	400
Stock at Antwerp.....	12,000	6,000	5,000	7,000
Stock at Havre.....	419,000	407,000	280,000	217,000
Stock at Marseilles.....	6,000	7,000	7,000	3,000
Stock at Barcelona.....	54,000	88,000	90,000	95,000
Stock at Genoa.....	9,000	7,000	9,000	10,000
Stock at Trieste.....	16,000	9,000	13,000	10,000
Total Continental stocks..	784,200	755,800	575,500	558,200
Total European stocks....	2,371,200	2,405,800	2,243,500	1,569,200
India cotton afloat for Europe.	103,000	88,000	40,000	130,000
Amer. cotton afloat for Europe.	519,000	250,000	476,000	490,000
Egypt, Brazil, &c., afloat for Europe.	54,000	50,000	41,000	57,000
Stock in United States ports..	1,161,944	1,060,309	1,243,186	877,989
Stock in U. S. interior towns..	406,840	449,734	565,276	441,363
United States exports to-day..	13,040	12,078	14,699	30,217
Total visible supply.....	4,569,124	4,315,921	4,623,661	3,595,769

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

American—				
Liverpool stock.....bales.	1,347,000	1,424,000	1,422,000	699,000
Continental stocks.....	669,000	661,000	472,000	453,000
American afloat for Europe..	519,000	250,000	476,000	490,000
United States stock.....	1,101,944	1,060,309	1,243,186	877,989
United States interior stocks..	406,840	449,734	565,276	441,363
United States exports to-day..	13,040	12,078	14,699	30,217
Total American.....	4,056,924	3,857,121	4,193,161	2,991,569
East Indian, Brazil, &c. —				
Liverpool stock.....	253,000	221,000	238,000	291,000
London stock.....	7,000	5,000	8,000	21,000
Continental stocks.....	92,200	94,500	103,500	105,200
India afloat for Europe.....	103,000	88,000	40,000	130,000
Egypt, Brazil, &c., afloat.....	54,000	50,000	41,000	57,000
Total East India, &c.....	512,200	458,800	430,500	604,200
Total American.....	4,056,924	3,857,121	4,193,161	2,991,569
Total visible supply.....	4,569,124	4,315,921	4,623,661	3,595,769
Middling Upland, Liverpool..	44d.	53 ¹ / ₂ d.	31 ¹ / ₂ d.	5d.
Middling Upland, New York..	71 ¹ / ₂ c.	9 ³ / ₄ c.	7 ¹ / ₂ c.	9 ³ / ₄ c.
Egypt Good Brown, Liverpool	54d.	53d.	54d.	69 ¹ / ₂ d.
Peruv. Rough Good, Liverpool	5 ¹ / ₂ d.	6 ³ / ₄ d.	8 ³ / ₄ d.	8 ³ / ₄ d.
Broad Fine, Liverpool.....	49 ¹ / ₂ d.	53d.	37d.	41 ¹ / ₂ d.
Timnevelly Good, Liverpool..	43d.	53 ¹ / ₂ d.	31 ¹ / ₂ d.	41 ¹ / ₂ d.

The imports into Continental ports the past week have been 74,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 253,201 bales as compared with the same date in 1893, a decrease of 54,537 bales from the corresponding date of 1892 and an increase of 973,355 bales over 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 1893-94—is set out in detail below.

TOWNS.	Receipts.				Shipments.				Stocks.			
	This week.	Since Sept. 1, 93.	Since Sept. 1, 92.	Since Sept. 1, 91.	This week.	Since Sept. 1, 93.	Since Sept. 1, 92.	Since Sept. 1, 91.	This week.	Since Sept. 1, 93.	Since Sept. 1, 92.	Since Sept. 1, 91.
Alabama.....	1,212	18,694	2,171	4,907	731	18,698	1,013	3,933	1,013	16,612	1,013	16,612
Arkansas.....	1,304	31,641	1,172	10,716	289	50,606	740	6,520	740	9,716	740	9,716
California.....	1,804	90,106	2,057	10,330	931	27,901	1,039	10,247	1,039	10,247	1,039	10,247
Florida.....	1,077	33,361	1,439	2,892	69	29,008	121	10,900	121	10,900	121	10,900
Georgia.....	1,269	36,661	1,439	2,892	125	35,066	1,828	7,648	1,828	7,648	1,828	7,648
Illinois.....	2,066	103,700	2,009	34,263	1,382	146,776	1,221	40,355	1,221	40,355	1,221	40,355
Indiana.....	764	38,760	591	11,280	394	65,884	384	16,752	384	16,752	384	16,752
Iowa.....	338	98,097	475	6,623	100	50,481	790	4,600	790	4,600	790	4,600
Kentucky.....	407	56,781	629	7,034	702	51,813	1,067	8,981	1,067	8,981	1,067	8,981
Louisiana.....	112	63,308	1,798	15,136	2,141	64,834	1,653	14,317	1,653	14,317	1,653	14,317
Mississippi.....	1,100	33,673	878	3,300	216	64,834	230	3,861	230	3,861	230	3,861
Missouri.....	832	29,040	425	3,300	879	27,342	1,619	3,930	1,619	3,930	1,619	3,930
Nebraska.....	457	28,063	101	932	652	17,382	10	17,042	10	17,042	10	17,042
Nevada.....	500	33,112	1,471	6,875	627	31,250	824	11,262	824	11,262	824	11,262
New York.....	400	44,854	1,419	12,072	400	20,776	200	9,630	200	9,630	200	9,630
Ohio.....	1,104	44,854	1,419	12,072	400	20,776	200	9,630	200	9,630	200	9,630
Oklahoma.....	13,189	439,408	12,098	58,414	11,032	329,476	9,201	66,304	9,201	66,304	9,201	66,304
South Carolina.....	294	15,213	234	2,030	298	15,184	299	2,100	299	2,100	299	2,100
Tennessee.....	151	32,776	4,121	4,842	178	15,287	153	2,100	153	2,100	153	2,100
Texas.....	4,376	143,408	4,121	4,842	3,745	127,779	3,109	6,757	3,109	6,757	3,109	6,757
Virginia.....	230	19,778	290	1,197	299	12,927	389	9,949	389	9,949	389	9,949
Washington.....	147	10,453	150	1,197	76	10,282	78	1,197	78	1,197	78	1,197
West Virginia.....	6,123	418,434	9,072	12,779	76	10,282	78	1,197	78	1,197	78	1,197
Wisconsin.....	327	28,834	631	4,604	702	27,697	288	5,850	288	5,850	288	5,850
Illinois.....	166	40,873	180	4,005	500	47,398	350	8,824	350	8,824	350	8,824
Indiana.....	565	37,774	1,332	10,534	803	38,814	827	17,728	827	17,728	827	17,728
Ohio.....	565	37,774	1,332	10,534	803	38,814	827	17,728	827	17,728	827	17,728
Illinois.....	18,704	936,587	20,883	21,097	21,172	972,384	18,714	29,239	18,714	29,239	18,714	29,239
Total, 31 towns.....	55,323	3,326,725	68,530	406,940	60,698	2,836,107	57,079	449,734	57,079	449,734	57,079	449,734

Louisiana figures "net" in both years.
 This year's figures estimated.
 Last year's figures are for Sherman, Texas. Week's figures for Yazoo City last year: Receipts, 324; shipments, 538; stock, 13,200.

The above totals show that the interior stocks have decreased during the week 13,207 bales and are now 42,794 bales less than at same period last year. The receipts at all the towns have been 5,375 bales less than same week last year and since Sept. 1 are 388,228 bales more than for 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 Feb. 2.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston.....	7 ³ / ₈	7 ¹ / ₁₆	7 ⁷ / ₁₆	7 ⁷ / ₁₆	7 ¹ / ₂	7 ¹ / ₂
New Orleans.....	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ⁷ / ₁₆	7 ⁷ / ₁₆	7 ¹ / ₂	7 ¹ / ₂
Mobile.....	7 ⁵ / ₁₆	7 ⁵ / ₁₆	7 ³ / ₈	7 ³ / ₈	7 ⁵ / ₁₆	7 ⁵ / ₁₆
Savannah.....	7 ³ / ₈	7 ³ / ₈	7 ³ / ₈	7 ³ / ₈	7 ³ / ₈	7 ⁵ / ₁₆
Charleston.....	7 ¹ / ₂	7 ³ / ₈	7 ³ / ₈	7 ³ / ₈	7 ¹ / ₂	7 ³ / ₈
Wilmington.....	7 ⁵ / ₁₆	7 ⁵ / ₁₆	7 ³ / ₈	7 ³ / ₈	7 ¹ / ₂	7 ³ / ₈
Norfolk.....	7 ³ / ₈	7 ⁵ / ₁₆	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ³ / ₈
Boston.....	8 ¹ / ₁₆	8 ¹ / ₁₆	8 ¹ / ₁₆	8 ¹ / ₁₆	8 ¹ / ₁₆	8
Baltimore.....	8 ¹ / ₁₆	8 ¹ / ₁₆	8 ¹ / ₁₆	8 ¹ / ₁₆	8 ¹ / ₁₆	8
Philadelphia.....	8 ¹ / ₁₆	8 ¹ / ₁₆	8 ¹ / ₁₆	8 ¹ / ₁₆	8 ¹ / ₁₆	8
Augusta.....	7 ³ / ₈	7 ³ / ₈	7 ³ / ₈	7 ³ / ₈	7 ³ / ₈	7 ³ / ₈
Memphis.....	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆
St. Louis.....	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆
Houston.....	7 ³ / ₈	7 ³ / ₈	7 ³ / ₈	7 ³ / ₈	7 ³ / ₈	7 ³ / ₈
Cincinnati.....	7 ³ / ₈	7 ³ / ₈	7 ³ / ₈	7 ³ / ₈	7 ³ / ₈	7 ³ / ₈
Louisville.....	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂

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

Atlanta.....	7 ¹ / ₂	Little Rock.....	7 ¹ / ₂	Newberry.....	7 ¹ / ₂
Columbus, Ga.....	7 ¹ / ₂	Montgomery.....	7 ¹ / ₂	Raleigh.....	7 ¹ / ₂
Columbus, Miss.....	7	Nashville.....	7 ¹ / ₂	Selma.....	7 ¹ / ₂
Eufaula.....	7 ³ / ₈	Natchez.....	7 ¹ / ₂	Shreveport.....	7 ¹ / ₂

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

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1891-92	1892-93	1893-94	1891-92	1892-93	1893-94	1891-92	1892-93	1893-94
Dec. 29.....	214,615	165,943	260,140	647,844	479,454	492,430	232,405	176,445	266,411
Jan. 5.....	214,250	126,054	190,702	629,550	473,656	481,977	195,956	120,255	180,249
" 12.....	162,788	114,841	134,818	627,004	452,704	451,121	180,242	93,800	103,957
" 19.....	102,438	101,737	159,917	605,907	446,672	432,721	81,541	95,705	141,517
" 26.....	130,607	71,769	154,292	576,238	444,920	420,147	100,958	70,017	141,778
Feb. 2.....	168,848	86,563	110,748	565,276	449,734	406,940	155,571	91,677	103,54

The above statement shows: 1.—That the total receipts

WEATHER REPORTS BY TELEGRAPH.—Our advices by telegraph this evening from the South indicate that the weather has been more favorable during the week. The temperature as a rule has been higher and the rainfall light.

Galveston, Texas.—We have had showers on three days during the week, the precipitation, reaching thirty-seven hundredths of an inch. The thermometer has ranged from 36 to 69, averaging 52. The rainfall for January was two inches and forty-one hundredths.

Palestine, Texas.—Rain has fallen very lightly on one day of the week. Average thermometer 48, highest 75, lowest 22. January rainfall two inches and twenty-seven hundredths.

Huntsville, Texas.—It has been showery on one day of the week, the rainfall reaching four hundredths of an inch. The thermometer has averaged 50, the highest being 72 and the lowest 28. During the month of January the rainfall reached two inches and thirty-five hundredths of an inch.

Dallas, Texas.—It has been cold and dry all the week. The thermometer has averaged 44, ranging from 18 to 71. During the month of January the rainfall reached one inch and eighty-one hundredths.

San Antonio, Texas.—Dry weather has prevailed all the week. The thermometer has ranged from 26 to 76, averaging 51. January rainfall ninety-one hundredths of an inch.

Luling, Texas.—Rain has fallen on one day of the week, to the extent of nineteen hundredths of an inch. Average thermometer 49, highest 74, lowest 24. Rainfall for the month of January one inch and ninety-four hundredths.

Columbia, Texas.—There has been rain on one day of the week to the extent of three hundredths of an inch. The thermometer has averaged 50, the highest being 73 and the lowest 28. Rain fell in January to the extent of seventy-nine hundredths of an inch.

Cuero, Texas.—The week's rainfall has been ten hundredths of an inch, on one day. The thermometer has averaged 48, ranging from 25 to 72. January rainfall two inches and seventy-seven hundredths.

Brenham, Texas.—We have had rain on one day of the week, the precipitation reaching fifty-nine hundredths of an inch. The thermometer has ranged from 24 to 74, averaging 49. January rainfall four inches and eighty-six hundredths.

Belton, Texas.—Dry, cold weather has prevailed most of the week. Average thermometer 48, highest 75, lowest 20. The rainfall in the month of January was two inches and five hundredths.

Fort Worth, Texas.—There has been no rain all the week. The thermometer has averaged 43, the highest being 70 and the lowest 16. Rainfall for month of January one inch and twenty-seven hundredths.

Weatherford, Texas.—The weather has been dry and cold the past week. The thermometer has averaged 40, ranging from 11 to 68. During the month of January the rainfall reached ninety-three hundredths of an inch.

Shreveport, Louisiana.—Rain has fallen on one day of the week to the extent of twenty-three hundredths of an inch. Average thermometer 47, highest 71, lowest 20.

New Orleans, Louisiana.—The week's rainfall has been twenty-eight hundredths of an inch, on two days. The thermometer has averaged 52.

Columbus, Mississippi.—We have had rain on one day of the week, the rainfall reaching thirty-nine hundredths of an inch. The thermometer has averaged 56, the highest being 76 and the lowest 36. During the month of January the rainfall reached four inches and thirty-two hundredths.

Leland, Mississippi.—No rain has fallen during the week. The thermometer has ranged from 18 to 73, averaging 46.1.

Meridian, Mississippi.—Telegram not received.

Little Rock, Arkansas.—No rain has fallen the past week, but the weather has been cloudy on several days and now looks threatening. The thermometer has averaged 40, the highest being 64 and the lowest 16.

Helena, Arkansas.—There has been one light sprinkle the past week, the precipitation being one hundredth of an inch. The thermometer has averaged 41, ranging from 20 to 68. Month's rainfall, four inches and eighty-four hundredths, on nine days.

Memphis, Tennessee.—The weather has been dry all the week but now looks threatening. The thermometer has ranged from 12.7 to 66.9, averaging 39.3. January rainfall four inches and three hundredths.

Nashville, Tennessee.—Locally there has been but a trace of rain the past week. Average thermometer 34.7, highest 60, lowest 12.

Mobile, Alabama.—It has rained on three days of the week, the precipitation reaching forty hundredths of an inch. The thermometer has averaged 50, the highest being 72 and the lowest 24. During the month of January the rainfall reached three inches and ninety-seven hundredths.

Montgomery, Alabama.—We have had rain on two days of the week to the extent of twenty-eight hundredths of an inch. The weather has moderated some the past two days. The State Agricultural Bureau issued to-day a statement of fertilizer tags sold during the period from October 1 to February 1 and makes the total tax for 1893-94 \$24,922 against \$14,333 for the same time last year. The State tax on tags, however, has been reduced this season to just one-half of what it was formerly. The thermometer has averaged 47, ranging from 37 to 57. Month's rainfall, two inches and fifty-eight hundredths.

Selma, Alabama.—We have had rain on two days during

the week, the precipitation reaching forty-seven hundredths of an inch. The thermometer has ranged from 23 to 68, averaging 45.

Madison, Florida.—We have had rain on three days of the week, the precipitation being one inch and thirty hundredths. Average thermometer 53, highest 67, lowest 30.

Columbus, Georgia.—The week's rainfall has been thirty-seven hundredths of an inch, on two days. The thermometer has averaged 44, the highest being 56 and the lowest 29.

Savannah, Georgia.—We have had rain on four days of the week, to the extent of twenty-seven hundredths of an inch. The thermometer has averaged 48, ranging from 32 to 72.

Augusta, Georgia.—There was light rain on two days in the early part of the week, the rainfall reaching thirty-two hundredths of an inch, but latterly the weather has been clear and pleasant. The thermometer has averaged 44, ranging from 26 to 69. During the month of January the precipitation was one inch and sixty-eight hundredths.

Charleston, South Carolina.—Rain has fallen on four days of the past week, the precipitation being forty-eight hundredths of an inch. The thermometer has averaged 47, the highest being 71 and the lowest 30.

Stateburg, South Carolina.—It has rained lightly on three days of the week, the precipitation being thirty-four hundredths of an inch. Average thermometer 42.8, highest 62 and lowest 29.

Wilson, North Carolina.—There has been rain on two days of the week to the extent of one inch and eighteen hundredths. The thermometer has averaged 42, ranging from 28 to 64.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock February 1, 1894, and February 2, 1893.

	Feb. 1, '94	Feb. 2, '93.
New Orleans.....Above low-water mark.	5.7	4.7
Memphis.....Above low-water mark.	11.0	3.4
Nashville.....Above low-water mark.	8.3	9.6
Shreveport.....Above low-water mark.	6.3	15.5
Vicksburg.....Above low-water mark.	17.6	6.2

OVERLAND MOVEMENT, &C., TO FEBRUARY 1.—In our editorial columns to-day will be found our regular statement of overland movement, receipts, exports, spinners' takings, &c., brought down to February 1.

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 Feb. 1.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Sept. 1.
'93-4	21,006	21,000	13,000	200,000	213,000	60,000	502,000	
'92-3	25,000	25,000	8,000	180,000	188,000	43,000	422,000	
'91-2	11,000	11,000	6,000	82,000	88,000	40,000	303,000	
'90-1	5,000	57,000	62,000	18,000	149,000	167,000	59,000	540,000

According to the foregoing Bombay appears to show an increase compared with last year in the week's receipts of 17,000 bales and a decrease in shipments of 4,000 bales, and the shipments since Sept. 1 show an increase of 25,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

Year	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1893-94...	.....	.....	.....	3,000	5,000	8,000
1892-93...	.....	.....	.....	4,000	11,000	15,000
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	4,000	20,000	27,000	47,000
1892-93...	.....	2,000	2,000	21,000	25,000	46,000
Total all—						
1893-94...	2,000	2,000	4,000	42,000	40,000	82,000
1892-93...	.....	2,000	2,000	38,000	42,000	80,000

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.....	21,000	213,000	25,000	138,000	11,000	88,000
All other ports.	4,000	82,000	2,000	80,000	3,000	92,000
Total.....	25,000	295,000	27,000	268,000	14,000	180,000

JUTE BUTTS, BAGGING, &C.—The market for jute bagging has been quiet the past week, the trading being confined within narrow limits. Prices have, however, undergone no change, the ruling quotations this evening being 5½c. for 1¼ lbs., 5½c. for 2 lbs. and 6¼c. for standard grades in a jobbing way. For car-load lots of standard brands quotations are 5c. for 1¼ lbs., 5½c. for 2 lbs. and 6c. for 2¼ lbs. f.o.b. at New York. Jute butts have been in very moderate request. Quotations are 1½c. for paper grades and 2¾c. for bagging quality. The visible supply of butts at the close of January was 122,583 bales, against 296,008 bales at the same date in 1893 and 175,997 bales in 1892.

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 31.		1893-94.		1892-93.		1891-92.	
Receipts (cantars*)....		This week.		This week.		This week.	
This week.....		200,000		110,000		105,000	
Since Sept. 1.....		3,611,000		4,560,000		3,919,000	
Exports (bales)—		This week.		This week.		This week.	
To Liverpool.....		9,000		4,000		12,000	
To Continent.....		5,000		6,000		8,000	
Total Europe.....		14,000		10,000		20,000	

* A cantar is 98 pounds.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is steady for both yarns and sheetings. Orders are coming in more freely from the East. 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.	Oott'n Mid. Uplds.	32s Op. Twist.	8 1/4 lbs. Shirtings.	Oott'n Mid. Uplds.
Dec. 29	6 1/2	27 1/2	4 1/4	7 3/4	28 3/4	5 8
Jan. 5	6 1/2	27 1/2	4 1/4	7 3/4	28 3/4	5 8
" 12	6 1/2	27 1/2	4 1/4	7 3/4	28 3/4	5 8
" 19	6 1/2	27 1/2	4 1/4	7 3/4	28 3/4	5 8
" 26	6 1/2	27 1/2	4 1/4	7 3/4	28 3/4	5 8
Feb. 2	6 1/2	27 1/2	4 1/4	7 3/4	28 3/4	5 8

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 (Feb. 3) 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 Feb. 2.	1893-94.		1892-93.		Stock.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1894.	1893.
Savannah.....	572	56,079	615	29,355	10,514	11,482
Charleston.....	8	1,855	35	5,878	873	1,690
Florida, &c.....	3	1,130	.....	3,334	886	.....
Total.....	583	58,064	650	38,567	12,373	13,172

The exports for the week ending this evening reach a total of 131 bales, of which 53 bales were to Great Britain, 78 to France and — to Reval, and the amount forwarded to Northern mills has been 120 bales. Below are the exports for the week and since September 1 in 1893-94 and 1892-93.

Exports from—	Week Ending Feb. 2.			Since Sept. 1, 1893.			North'n Mills.	
	Great Brit'n.	Fr'nce &c.	Total.	Great Brit'n.	Fr'nce &c.	Total.	Week.	Since Sept. 1.
Savannah.....	.....	.....	.....	21,331	1,776	23,107	43	12,547
Charl't'n, &c.....	36	.....	36	280	.....	280	7	994
Florida, &c.....	.....	.....	.....	125	.....	125	.....	.....
New York.....	17	78	95	2,747	1,606	4,353	.....	2,800
Boston.....	.....	.....	.....	329	.....	329	.....	.....
Baltimore.....	.....	.....	.....	.....	.....	.....	.....	.....
Total.....	53	78	131	24,912	3,382	28,194	120	16,351
Tot. 1892-93.....	143	.....	143	10,899	1,347	12,286	120	14,940

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 Feb. 3 at Savannah for Floridas, common, 13c.; medium fine, 15 1/2c.; choice, 17 1/2c.

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

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1893.

Receipts from—	NEW YORK.		BOSTON.		PHILADELPHIA.		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans.....	10,500	290,369	.....	.....	.....	.....	.....	.....
Texas.....	2,986	134,187	.....	.....	.....	.....	.....	.....
Savannah.....	5,288	173,364	.....	34,371	84	5,861	971	35,348
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Florida.....	71	16,895	.....	.....	.....	.....	.....	.....
So. Carolina.....	1,604	53,088	.....	.....	.....	.....	.....	.....
No. Carolina.....	450	12,450	.....	.....	.....	.....	.....	.....
Virginia.....	984	86,484	1,000	44,528	.....	3,665	1,18	65,818
North. ports.....	.....	.....	9,000	206,255	.....	6,309	.....	.....
Tenn. &c.....	2,307	51,145	2,548	61,989	436	30,637	1,337	39,137
Foreign.....	72	3,858	765	8,157	.....	.....	.....	.....
Total.....	23,802	762,255	13,313	355,330	520	46,211	2,316	160,303
Last year.....	15,630	745,325	8,104	348,801	1,628	44,084	2,311	112,385

COTTON SUPPLY AND CONSUMPTION IN EUROPE.—By cable we have received the substance of Mr. Ellison's first of January cotton review, and in our editorial columns give the results and some suggestions respecting them.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 132,314 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 Cevic, 9,030.....		9,030	
Etruria, 979.....Horrox, 831 upland and 17 Sea Island.....		14,578	
Waverly, 3,721.....		1,944	
To Hull, per steamer Colorado, 1,944.....		687	
To Havre, per steamer La Bretagne, 609 upland and 78 Sea Island.....		711	
To Bremen, per steamer Ems, 711.....		175	
To Hamburg, per steamer Scandia, 175.....		1,712	
To Antwerp, per steamer Belgenland, 1,712.....		9	
To Christiansa, per steamer Thingvalla, 9.....		1,189	
To Genoa, per steamers Fulda, 900... Letimbo, 299.....		100	
To Yokohama, per steamer Cardiganhire, 100.....		20,470	
NEW ORLEANS—To Liverpool, per steamers Assays, 10,100.....		5,355	
Engineer, 5,300... West Indian, 5,070.....		16,455	
To Havre, per steamers Pedro, 6,950..... Toledo, 5,350... per bark Jeanne D'Arc, 3,655.....		8,545	
To Bremen, per steamer Ehya, 8,545.....		700	
To Hamburg, per steamer Laurestina, 700.....		7,996	
GALVESTON—To Liverpool, per steamer Springwell, 7,996.....		5,488	
To Havre, per steamer Mutual, 5,488.....		15,146	
SAYANNAH—To Bremen, per steamers Cumeria, 8,746... Edenm re, 6,400.....		6,566	
To Barcelona, per steamer Enochantress, 6,566.....		4,730	
BRUNSWICK—To Liverpool, per steamer Lake Nepigon, 4,730... ..		2,500	
NORFOLK—To Liverpool, per steamer Chilian, 2,500... ..		3,000	
To Hamburg, per steamers Akaba, 3,000... Donau, 1,688... ..		4,688	
NEWPORT NEWS—To Liverpool, per steamer Rappahannock, 1,300.....		4,150	
BOSTON—To Liverpool, per steamers Angloman, 4,150... Lake Superior, 1,200... Philadelphia, 3,999... Roman, 2,446.....		200	
To Yarmouth, per steamer Boston, 200.....		300	
BALTIMORE—To Havre, per steamer Endeavour, 300.....		3,377	
To Bremen, per steamer Dresden, 3,377.....		352	
To Hamburg, per steamer Polynesta, 352.....		600	
To Rotterdam, per steamer Chicago, 600.....		132,314	

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

	Liverpool.	Hull.	Havre.	Bremen & Hamburg.	Rotterdam & Antwerp.	Barcelona, Genoa & Yoko-hama.	Yarmouth.	Total.
New York.....	14,578	1,944	687	856	1,721	1,199	100	21,115
N. Orleans.....	20,470	.....	16,455	9,245	.....	.....	.....	46,170
Galveston.....	7,996	.....	5,488	.....	.....	.....	.....	13,484
Savannah.....	.....	.....	15,146	.....	.....	6,566	.....	21,712
Brunswick.....	4,730	.....	.....	.....	.....	.....	.....	4,730
Norfolk.....	2,500	.....	4,688	.....	.....	.....	.....	7,188
N'p't News.....	1,300	.....	.....	.....	.....	.....	.....	1,300
Boston.....	11,786	.....	.....	.....	.....	.....	200	11,986
Baltimore.....	.....	.....	300	3,729	600	.....	.....	4,629
Total.....	63,360	1,944	22,930	33,694	2,321	7,765	300	132,314

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. 25 Steamer Maria, 6,206....Jan. 30—Steamer Mennon, 7,936.
To Bremen—Jan. 31—Steamer Kilmore, 4,655.
To Hamburg—Jan. 31—Steamer Trevalgan, 200.
NEW ORLEANS—To Liverpool—Jan. 29 Steamers Electrician, 5,707; Gallego, 4,600....Jan. 30 Steamer Enrica, 3,550.
To Havre Feb. 1—Steamer Skerryvore, 9,000.
To Dunkirk Jan. 30 Steamer Monarch, 1,550.
To Bremen—Jan. 29—Steamer Mayfield, 5,500....Jan. 30—Steamer Freshfield, 6,650.
To Hamburg Jan. 29—Steamer Kentigern, 440; Slavonia, 600.
To Barcelona Jan. 28—Steamer Catalina, 4,100.
To Genoa—Jan. 28 Steamer Catalina, 3,600.
SAYANNAH—To Oporto Jan. 27—Bark Mabel, 700.
CHARLESTON—To Liverpool Jan. 27—Steamer Viceroy, 5,792....Feb. 1—Steamer Ross-hire, 4,447 upland and 36 Sea Island.
To Norfolk—Jan. 26—Bark Mark Peain, 2,210.
To Barcelona—Jan. 26—Bark Isodoro Pons, 1,100.
NORFOLK—To Liverpool—Jan. 27—Steamer Falls of Invernauld, 2,472.
WEST POINT—To Liverpool—Jan. 27—Steamer Forest Holmes, 5,971.
To Bremen Jan. 27—Steamer Helen, 9,350.
BOSTON—To Liverpool Jan. 23—Steamer Lancaster, 3,133....Jan. 26—Steamers Cephalonia, 2,151; Sachem, 2,092.
BALTIMORE—To Liverpool—Jan. 20—Steamer Barrowmore, 769....Jan. 25—Steamer Quasamors, 605.
To Bremen Jan. 27—Steamer statgart, 2,899.
To Rotterdam—Jan. 26—Steamer Delano, 500.
To Antwerp—Jan. 21—Steamer Rialto, 1,036.
PHILADELPHIA—To Liverpool Jan. 30—St. ar British Princess, 452.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, bid....d	52	52	52	52	52	52
Do asked.d	.....	.....	.....	.....	.....	.....
Havre.....c	30*	30*	30*	30*	30*	30*
Do later....d	.....	.....	.....	.....	.....	.....
Brem'n, mid. Feb. d.	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
Do later....d	.....	.....	.....	.....	.....	.....
Hamburg, steamd.	52	52	52	52	52	52
Do later....d	.....	.....	.....	.....	.....	.....
Ams'dam, steam.c. 25-27 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2
Do later.c	.....	.....	.....	.....	.....	.....
Reval.....d	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4
Do later....d	.....	.....	.....	.....	.....	.....
B'ona, direct....d	.....	.....	.....	.....	.....	.....
Genoa, steam....d	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
Trieste, via Hull.d.	9 1/2	17 1/4	16 1/4	16 1/4	16 1/4	16 1/4
Antwerp, steam.d.	5 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2

* Cents per 100 lbs. and primage. † Cents per 100 lbs.

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

	Jan. 12.	Jan. 19.	Jan. 26.	Feb. 2.
Sales of the week.....bales.	77,000	67,000	71,000	55,000
Of which exporters took	2,000	1,400	3,000	2,000
Of which speculators took	7,000	9,100	4,000	5,000
Sales American.....	64,000	58,000	84,000	49,000
Actual export.....	5,000	6,000	6,000	7,000
Forwarded.....	82,000	80,000	84,000	81,000
Total stock—Estimated.....	1,415,000	1,507,000	1,561,000	1,600,000
Of which American—Estim'd.....	1,190,000	1,261,000	1,304,000	1,347,000
Total import of the week.....	115,000	180,000	143,000	127,000
Of which American.....	99,000	135,000	113,000	113,000
Amount afloat.....	375,000	345,000	298,000	251,000
Of which American.....	365,000	335,000	290,000	245,000

The tone of the Liverpool market for spots and futures each day of the week ending Feb. 2, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednes.	Thursd'y.	Frida.
Market, } 1:45 P. M. }	In buyers' favor.	Firmer.	Moderate demand.	Fully maintained	Firm.	Dull.
Mid. Up'l'ds.	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4
Sales.....	8,000	10,000	10,000	10,000	12,000	8,000
Spec. & exp.	1,000	1,000	1,000	1,000	1,000	1,000
Futures. Market, } 1:45 P. M. }	Steady at 2-64 advance.	Steady at 3-64 advance.	Steady at 1-64 advance.	Barely steady at 2-64 dec.	Steady.	Steady.
Market, } 4 P. M. }	Dull.	Very steady.	Firm.	Barely steady.	Barely steady.	Barely steady.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated:

The prices are given in pence and 64ths. Thus: 4 63 means 4 63-64d. and 5 01 means 5 1-64d.

	Sat., Jan. 27.				Mon., Jan. 29.				Tues., Jan. 30			
	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 09	4 10	4 09	4 10	4 12	4 13	4 12	4 13	4 12	4 15	4 12	4 15
Jan.-Feb....	4 09	4 10	4 09	4 10	4 12	4 13	4 12	4 13	4 12	4 15	4 12	4 15
Feb.-Mch....	4 09	4 10	4 09	4 10	4 12	4 13	4 12	4 13	4 12	4 15	4 12	4 15
Mch.-April..	4 11	4 12	4 11	4 12	4 14	4 15	4 14	4 15	4 14	4 17	4 14	4 17
April-May..	4 13	4 13	4 13	4 13	4 16	4 17	4 16	4 17	4 16	4 18	4 16	4 18
May-June..	4 14	4 16	4 14	4 15	4 17	4 18	4 17	4 18	4 18	4 20	4 18	4 20
June-July..	4 16	4 17	4 16	4 17	4 19	4 20	4 19	4 20	4 19	4 22	4 19	4 22
July-Aug...	4 18	4 18	4 18	4 18	4 21	4 22	4 21	4 22	4 21	4 23	4 21	4 23
Aug.-Sept..	4 19	4 20	4 19	4 20	4 22	4 23	4 22	4 23	4 22	4 25	4 22	4 25
Sept.-Oct... Oct.-Nov....	4 18	4 18	4 18	4 18	4 21	4 22	4 21	4 22	4 21	4 23	4 21	4 23

BREADSTUFFS.

FRIDAY, February 2, 1894.

The market for wheat flour has continued without feature of interest. Business has been at a very low ebb as buyers have not been disposed to operate unless granted material concessions and holders have been steady at old prices. Rye flour has been dull but steady. The market for buckwheat flour has been lifeless and prices are quoted unchanged. Corn meal has sold moderately well at steady prices. To-day the market for wheat flour was dull and unchanged.

The market for wheat futures during the past week has been a dull and narrow one. Immediately after our last there was a fractional advance on severe weather at the Northwest and slightly stronger foreign advices. Subsequently the improvement was lost in consequence of a weaker turn to the foreign markets; but yesterday the market again advanced a trifle on a report that the recent cold weather West had lowered the condition of the growing crop somewhat, and on the political situation in England. Business in the spot market has been quiet but prices have ruled steady. The sales yesterday included No. 2 hard Kansas at 3 3/8c. under May delivered. To-day the market opened lower in response to weaker foreign advices, but later recovered the loss on predictions of unfavorable weather conditions at the West. The spot market was

dull but steady. The only sale reported was a small quantity of No. 1 Northern for local account at 70 3/8c. delivered.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
February delivery.....c.	65 3/8	63 3/8	65 7/8	65 3/8	66 1/8	66 3/8
March delivery.....c.	66 3/8	67 1/8	67	66 3/8	67 1/8	67 3/8
May delivery.....c.	68 3/8	69 1/8	69	63 7/8	69 1/8	69 3/8
June delivery.....c.	69 3/8	70 1/8	70 1/8	70 1/8	70 1/8	70 1/8
July delivery.....c.	70 3/8	71 1/8	71 1/8	70 3/8	71 1/8	71 1/8
December delivery.....c.	75 3/8	75 7/8	75 3/8	75 3/8	75 3/8	75 3/8

The market for Indian corn futures was a trifle higher in the fore part of the week on the smallness of the crop movement and in sympathy with the improvement in wheat, but later there was a decline under moderate selling, prompted by predictions of an increase in the crop movement on a prospective cut in rail freights. There has been a moderately active trade in the spot market, shippers having been fair buyers, but at lower prices. The sales yesterday included No. 2 mixed at 42 3/8c. in elevator and 43 3/8c. delivered; steamer mixed at 42c. in elevator and steamer yellow at 42 3/4c. in elevator. To-day the market followed wheat, opening lower, but later advanced. The spot market was dull; No. 2 mixed sold at 41 1/4c. f.o.b. afloat.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
February delivery.....c.	43 3/8	43 1/8	43 1/8	42 3/8	42 3/8	42 1/8
March delivery.....c.	44 1/8	44 3/8	44 1/8	44 3/8	44 3/8	44 3/8
May delivery.....c.	44 7/8	45 1/8	44 3/8	44 3/8	44 3/8	44 1/8

Oats for future delivery were higher early in the week in sympathy with the advances in wheat and corn and on small receipts; but later selling by longs to realize profits caused the improvement to be lost. The spot market has been quiet but steady. The sales yesterday included No. 2 mixed at 33 3/8c. and No. 2 white at 36 @ 36 1/4c. To-day the market was quiet but steady. The spot market was firm but quiet. The sales included No. 2 mixed at 34 @ 34 1/4c. and No. 2 white at 36 @ 36 1/4c.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
February delivery.....c.	33 7/8	34 1/4	34 1/8	34	33 7/8	34
March delivery.....c.	34 3/8	34 3/8	34 5/8	34 3/8	34 1/4	34 3/8
May delivery.....c.	34 1/8	34 3/8	34 5/8	34 3/8	34 3/8	34 1/8

Rye and barley have been in slow demand and without change.

The following are closing quotations:

FLOUR.	
Fine.....	Patent, winter..... 3 10 @ 35 50
Superfine.....	City mills extras..... 3 55 @
Extra, No. 2.....	Rye flour, superfine..... 2 50 @ 2 90
Extra, No. 1.....	Buckwheat flour..... 2 25 @ 2 50
Clears.....	Corn meal.....
Straights.....	Western, &c..... 2 50 @ 2 65
Patent, spring.....	Brandywine..... 2 70

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

GRAIN.	
Wheat—	
Spring, per bush..	60 @ 73
Red winter No. 2..	66 @ 67 1/2
Red winter.....	55 @ 68
White.....	58 @ 68
Oats—Mixed, per bu.	33 1/2 @ 35 1/2
White.....	35 1/2 @ 40 1/2
No. 2 mixed.....	34 @ 35
No. 2 white.....	36 @ 37
Corn, per bush—	
West'n mixed.....	41 1/2 @ 44 1/2
No. 2 mixed.....	42 1/4 @ 43 1/4
Western yellow.....	42 1/2 @ 44 1/2
Western White.....	42 1/2 @ 44 1/2
Rye—	
Western, per bush.	54 @ 56
State and Jersey..	50 @ 55
Barley—No. 2 West'n	63 @ 64
State 2-rowed.....	63 @ 65
State 6-rowed.....	.. @ ..

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. 27, 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.	Bu. 56 lbs.
Chicago ...	49,201	437,261	1,151,103	710,966	292,302	48,909
Milwaukee...	27,550	137,150	22,100	41,000	153,340	21,690
Duluth.....	..	253,380	18,050	4,483	..	..
Minneapolis.	..	555,520	..	..	..	..
Toledo.....	1,337	62,500	453,40	2,103	..	1,000
Detroit....	2,226	81,190	39,952	56,636	11,636	..
Cleveland..	6,140	27,189	13,747	39,825	..	..
St. Louis....	18,425	62,211	841,603	172,700	77,250	1,400
Peoria.....	6,750	9,600	192,400	103,700	49,700	1,200
Kansas City.	..	85,820	21,204	..	..	..
Tot. wk. '94.	111,629	1,747,801	2,783,661	1,134,410	534,488	75,009
Same wk. '93.	235,149	3,541,351	2,753,739	2,369,458	760,305	123,920
Same wk. '92.	202,929	2,234,434	3,471,444	2,158,903	832,075	124,984
Since Aug. 1.						
1892-94. ...	7,156,747	110,193,780	83,223,136	68,460,130	21,033,826	2,250,239
1892-93. ...	7,629,966	172,619,241	66,916,812	63,919,332	21,551,023	5,598,938
1891-92. ...	6,518,581	154,873,505	63,332,677	59,560,249	21,780,219	12,516,018

The receipts of flour and grain at the seaboard ports for the week ended Jan. 27, 1894, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	121,988	4,350	2,2150	202,700	85,050	..
Boston.....	35,658	29,169	283,079	119,315	1,200	..
Montreal.....	7,500	500	..	15,000	700	..
Philadelphia.	66,536	61,758	111,980	74,835	4,000	..
Baltimore....	18,969	120,414	703,514	25,000	..	1,773
Richmond....	2,325	16,700	19,520	25,972	..	608
New Orleans.	12,884	203,544	113,174	62,125	..	..
Total week....	264,051	436,645	1,493,407	515,977	90,950	4,151
Week 1893....	298,792	732,961	681,770	917,635	332,775	17,950

The total receipts at ports named in last table from Jan. 1 to Jan. 27 compare as follows for four years:

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.

NOTICE.

A new edition of our STATE AND CITY SUPPLEMENT corrected to as near the date of publication as possible will be issued early in the month of April. We make this announcement in response to numerous inquiries which have recently been received.

CITY FINANCES IN MASSACHUSETTS.

The following statements concerning the financial condition of Massachusetts cities are summaries from the reports of the mayors made public last month. Reports of other municipalities were published in last week's CHRONICLE.

NEW BEDFORD.—The total debt of New Bedford, according to Mayor Brownell, is \$2,179,194 93, and the net debt \$1,833,694 93. The increase during the past year was \$225,572 54. The city has exceeded the debt limit by \$67,487 01. To provide for this sum it will be necessary to seek relief through the General Court, and such action is asked for immediately by the City Council. Bonds to the amount of \$130,000 will mature on Oct. 1 next, of which \$120,000 are water bonds, and it is recommended that \$80,000 of these be refunded and a sinking fund for their extinguishment be established. To do this it will be necessary to petition the Legislature for authority. "It is safe to estimate," says the Mayor, "that we shall require \$250,000 to be raised by the issue of bonds."

NORTHAMPTON.—The net indebtedness of the city of Northampton on Dec. 1, 1893, according to Mayor Henry A. Kimball, was \$421,791 24. Of this sum \$120,000 in water works bonds will be taken care of by the water department from their income, leaving to be provided for by the city treasury \$301,791 24.

The assessed valuation of 1893 was \$10,010,330; appropriations, \$162,995; tax rate, \$16.50.

In the opinion of the Mayor the valuation for 1894 will not be much in excess of that of 1893. It is therefore deemed necessary that great caution should be exercised in making appropriations for next year, as the tax rate should not be increased, but if possible should be reduced.

The city water works system has cost, to the present time, \$305,345 12, all of which, except that portion of the funded debt known as water works bonds, amounting to \$120,000, has been paid from the income of the water department.

SPRINGFIELD.—Mayor Edmond P. Kendrick reported that the total debt of Springfield on January 1, 1894, was \$1,975,488, the cash assets, \$420,887, and the net debt \$1,554,601. See CHRONICLE Vol 57, pages 51 and 148.

QUINCY.—A part of Mayor Hodges' inaugural was as follows: "The finances of the city demand our most earnest consideration. The city debt is \$339,730, of which \$64,730

falls due this year. The water debt is \$654,000, of which \$22,000 falls due this year. In addition to this we have assumed, on account of the water supply of the city, \$54,000 for the extension of water mains, and the total city debt is therefore almost \$1,000,000, of which sum \$86,730 falls due this year. Our limit of indebtedness is 2½ per cent on \$15,384,514 (the average valuation of three years), which is \$384,612 85."

SALEM.—Mayor Turner alluded to the public debt only by mentioning the fact that it had been increased \$120,000.

SOMERVILLE.—According to Mayor Hodgkins the total funded debt of the city of Somerville on January 1, 1893, was \$1,194,500. In 1893 the debt was increased as follows: Appropriations for three new school houses, \$93,500; construction of sewers, \$10,000; renewals of funded debt, \$17,000, making a total increase of \$222,000. This increase added to the debt on January 1, 1893, brought the total debt up to \$1,416,500. During the year the city's debt was reduced by payments on bonds to the amount of \$137,000, leaving the total funded debt January 1, 1894, \$1,279,500.

TAUNTON.—Mayor Willis K. Hodgman reported that Taunton's net municipal debt on December 1 was \$198,467 96, and the net water debt on the same date was \$600,283 24.

WALTHAM.—Mayor Warden reports that the entire net funded debt of the city (including park loan) amounts to \$1,114,130 86. This shows an increase of \$51,139 since March 1, 1893.

WOBURN.—Mayor Hugh D. Murray reported that the present net debt of Woburn is \$394,370. Increase during 1893 was \$436 83. The last of the water debt of \$100,000 comes due April 1, 1894. The sum of \$1,000 is available, the balance to be paid before June 13, 1905, and that sum can be cared for by dividing it into eleven notes of \$9,000 each.

WORCESTER.—Mayor Marsh gave the net funded debt of the city on Nov. 30, 1893, as \$2,505,974 19, showing a decrease of \$94,929 42 since Nov. 30, 1892. On the first-named date the gross funded debt amounted to \$4,265,500 and on the last named date to \$4,325,000, an increase of \$59,500 during the year. The estimated valuation for the year 1894 is \$85,000,000. The net cost of the city water works to Nov. 30, 1893, was \$2,540,300 38; total amount of revenue received for the year ending Nov. 30, 1893, \$185,545 07.

The Mayor commented favorably on the new charter which went into effect with the new government this year.

THE VIRGINIA DEBT SETTLEMENT.

We are indebted to Messrs. John L. Williams & Sons, of Richmond, Va., for the copy of two important acts respecting the Virginia State debt, which we print in full below.

The first act is House Bill No. 178, which has just become a law by the approval of the Governor on Wednesday of this week. It re-enacts the Funding Act of Feb. 20, 1892. All old Virginia bonds may therefore now be brought in and funded into new Century bonds upon the same terms as the Olcott settlement. Under the old law, however, coupon bonds once converted into registered certificates were not re-convertible into coupon bonds, but the act which has just passed makes coupon and registered bonds interchangeable. The amount of old securities outstanding is only about two and a-half millions and the funding will be to the advantage of both the State and holders.

The second act is Senate Bill No. 202, which has just passed the Senate, and authorizes the Virginia State Sinking Fund Commissioners to invest the surplus revenues of the State from time to time in Virginia Century bonds or Virginia 3s, to the extent of \$100,000 per month. It is expected that the Sinking Fund Commissioners will advertise this month for the purchase of bonds, and continue the purchase from month to month for many months to come, as the State has a very large balance on hand at present unappropriated, amounting at the close of the last fiscal year to about one million dollars. Messrs. Williams & Sons do not say whether or not this act has passed the House of Representatives, and we therefore assume that it has not. They inform us, however, that it is confidently expected that the act will be approved by the Governor and become a law.

The two bills are as follows:

HOUSE BILL No. 178.

A BILL to amend and re-enact sections 7, 17 and 18 of an act approved February 20, 1892, entitled an act "to provide for the settlement of the public debt of Virginia not funded under the provisions of an act

entitled 'An act to ascertain and declare Virginia's equitable share of the debt created before and actually existing at the time of the partition of her territory and resources, and to provide for the issuance of bonds covering the same, and the regular and prompt payment of the interest thereon,' approved February 14, 1882," and to provide for carrying the same into effect.

Whereas it has come to the knowledge of this General Assembly, through the officers charged with the exchange and funding of outstanding obligations of the State under the provisions of an act to provide for the settlement of the public debt of Virginia, and so forth, approved February twentieth, eighteen hundred and ninety-two, that holders of a portion of the unfunded debt, some of whom are residents of the State, and others residents of foreign countries, were barred from accepting the provisions of said act, approved February twentieth, eighteen hundred and ninety-two, by reason of circumstances beyond their control, and who now desire to accept the terms as provided in said act, and it is believed that equitably they should be permitted to do so; and whereas the terms of settlement of the debt of the State having been proposed by her creditors, it is deemed just to adhere to the provisions of the act approved February twentieth, eighteen hundred and ninety-two, except as hereinafter provided; and whereas it is the earnest desire of the General Assembly to finally dispose of the debt question without inflicting any wrong upon the creditors of the State, either at home or abroad, but declaring the adherence of the State to the terms of the act of February twentieth, eighteen hundred and ninety-two, as modified by this act, which should be taken as a final settlement of the State with her creditors; therefore.

1. Be it enacted by the General Assembly of Virginia, That sections seven, seventeen and eighteen of an act entitled an act "to provide for the settlement of the public debt of Virginia not funded under the provisions of an act entitled an act to ascertain and declare Virginia's equitable share of the debt created before and actually existing at the time of the partition of her territory and resources, and to provide for the issuance of bonds covering the same, and the regular and prompt payment of interest thereon, approved February fourteen, eighteen hundred and eighty-two," approved February twenty, eighteen hundred and ninety-two, shall be amended and re-enacted so as to read as follows:

Section 7. The commissioners of the sinking fund are hereby authorized and required to receive on deposit for verification, classification and exchange such of the said obligations of the State as may be presented to said commissioners; the said verification and exchange for the new bonds of the obligations so deposited to be conducted in the same manner as heretofore provided with respect to the obligations deposited with the said bondholders' committee; and the said commissioners of the sinking fund shall issue to and distribute amongst said depositing creditors, after they have fully complied with the terms of this act, in exchange for the obligations so deposited, bonds authorized by this act, as follows, namely: To each of the several classes of said depositing creditors the same proportion as the same class receive under the distribution made by the commission for the creditors represented by the bondholders' committee; provided that no obligation shall be received for such deposit after the thirtieth day of June, eighteen hundred and ninety-four, nor shall any coupon bonds be received which do not have attached thereto all the coupons maturing after July first, eighteen hundred and ninety-one; but for any such coupons as may be missing, coupons of like class and amount, or the face value thereof in cash, may be received; the said cash, if paid, to be returned if proper coupons are subsequently tendered; and each depositor shall, when he receives his distributive share of the said new issue of bonds, pay to the commissioners of the sinking fund three and one-half per centum in cash of the par value of the bonds received by him; and said sinking fund commissioners shall cover the fund thus received into the treasury of the Commonwealth.

Section 17. The commissioners of the sinking fund are authorized, if it shall seem to them for the best interest of the Commonwealth, to make one extension of the time for the funding of the outstanding evidences of debt due by the Commonwealth not heretofore funded, for a period not exceeding six months from the thirtieth day of June, eighteen hundred and ninety-four.

Section 18. The commissioners of the sinking fund are authorized to exchange coupon bonds of the State, issued under act of February twentieth, eighteen hundred and ninety-two, into registered bonds, and vice versa, and to arrange for the transfer of registered bonds. For every bond so issued in exchange a fee of fifty cents shall be charged by and paid to the Second Auditor, and shall, upon his order, be covered into the treasury to the credit of the sinking fund; and bonds so taken in exchange shall be canceled in the manner hereinbefore prescribed.

2. The bonds issued hereunder may be the same heretofore engraved under the provisions of said act of February twentieth, eighteen hundred and ninety-two, and in the same form as prescribed in said act, and the plates for the engraving of said bonds under said act of February twentieth, eighteen hundred and ninety-two, may be used by the commissioners of the sinking fund in the preparation of bonds to be issued hereunder, and all bonds thus issued shall be in all respects valid.

3. The commissioners of the sinking fund are hereby authorized to advertise for the reception of bonds for exchange under the provisions of this act in such financial centres as they may deem best.

4. This act shall be in force from its passage.

SENATE BILL NO. 202.

A BILL to amend and re-enact sections 420 and 421 of the Code of Virginia in relation to the use by the commissioners of the sinking fund of any surplus money in the treasury in the purchase of bonds of the State issued under the Acts of February 14, 1882, and February 20, 1892.

1. Be it enacted by the General Assembly of Virginia that sections four hundred and twenty and four hundred and twenty-one of the Code of Virginia be amended and re-enacted so as to read as follows:

Sec. 420. To be used in buying bonds.—Any money in the treasury to the credit of the sinking fund shall, annually, or oftener as occasion may require, be applied by the commissioners to the purchase, at market rates (not, however, exceeding the par value), of bonds issued under the act of February fourteen, eighteen hundred and eighty-two or under the act of February twenty, eighteen hundred and ninety-two.

Sec. 421. How amount to be expended is ascertained; bonds to be bought by sealed bids.—It shall be the duty of the commissioners of the sinking fund to meet on the first Monday of February, eighteen hundred and ninety-four, and on the first Monday in every month thereafter, to determine at each of such meetings what, if any, sum can be spared from the treasury, after making ample allowance for all the expenses of the Government and of the public schools, and for the payment of the interest upon the bonds of the State, issued under the act approved February fourteen, eighteen hundred and eighty-two, and under the act approved February twenty, eighteen hundred and ninety-two, and under the act approved February twenty three, eighteen hundred and ninety-two.

If it be determined by said commissioners that there be a surplus in the treasury, after making due allowance as aforesaid for the Government and school expenses and interest upon said bonds so issued, they shall certify to the treasurer of the Commonwealth that such sum, not exceeding one hundred thousand dollars in each month, as they may so determine, may be drawn from the treasury and invested as herein provided.

The commissioners of the sinking fund shall, immediately after their first meeting, advertise in at least one daily newspaper

published in the cities of Richmond, New York and Baltimore that they will receive offers for the sale of such amount of the bonds issued under the act of February fourteen, eighteen hundred and eighty-two, or February twenty, eighteen hundred and ninety-two, as in their judgment the sum placed to their credit will enable them to purchase; and that such offers may be made up to and including the nineteenth day of the current month.

All such offers shall be made in writing, shall be sealed, and shall be opened by the said commissioners, or a majority of them, on the twentieth of the month, at noon, in the presence of the Governor of the Commonwealth, or in the event of his absence, in the presence of the Secretary of the Commonwealth. If the twentieth of the month falls on Sunday, or a legal holiday, the said offers shall be opened on the next day which is not a legal holiday; provided, that the said commissioners shall have authority to reject any and all bids made, from month to month; provided, that the said commissioners may invest in the purchase of said bonds the aggregate funds ascertained by them in the mode prescribed by section of this act to be used for that purpose, whenever said commissioners deem it to the interest of the State.

All bonds purchased under this section shall be listed on the minutes of the board, which list shall show the number and the denomination of each bond purchased in each month. All bonds purchased under this act shall at once be converted into registered bonds in the name of the commissioners of the sinking fund, which, when so converted, shall be delivered to the Treasurer, who shall label and file the same in his office for safe-keeping; no coupon bond shall be purchased under this act unless all the unmatured interest coupons shall be attached thereto, and the bonds so purchased shall be held as security for the payment of the interest on the public debt of the State as it shall or may have accrued when funded under the acts aforesaid, and the same may be resold when necessary by the commissioners of the sinking fund, and the proceeds of such resale be used whenever the finances of the State may so require; provided, that said commissioners may, in their discretion, from time to time, when money is required to pay interest upon the debt aforesaid, borrow money upon temporary loans for such purpose, and deposit such bonds as they may have acquired under this act as collateral security for such temporary loans.

2. This act shall be in force from its passage, and all acts and parts of acts inconsistent with this act are hereby repealed.

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.

Akron, Ohio.—(STATE AND CITY SUPPLEMENT, page 77.)—Street improvement bonds of Akron to the amount of \$150,000 have been authorized.

Bellefontaine Ohio.—(STATE AND CITY SUPPLEMENT, page 78.)—The city of Bellefontaine, Ohio, has sold \$10,000 of 6 per cent bonds to Messrs. Spitzer & Co. of Toledo, Ohio, for \$11,105 and accrued interest. Ten bids were received for the loan, the lowest of which was \$10,367 50 and interest.

Boston, Mass.—(STATE AND CITY SUPPLEMENT, page 21.)—A 3 per cent Boston temporary loan of \$1,000,000 has been negotiated in New York City.

Boulder, Col.—(STATE AND CITY SUPPLEMENT, page 136.)—Water works bonds of this city to the amount of \$25,000 were sold on January 22 to E. H. Rollins & Sons of Denver at 97½ cents on the dollar. The bonds are dated December 1, 1893, bear interest at the rate of 6 per cent, payable semi-annually in New York or Boulder, and mature in fifteen years, with an option of call in ten years. Principal and interest are payable in gold. The total amount of the securities offered was \$50,000.

Brenham, Texas.—It is reported that \$11,000 of water-works bonds have recently been issued by this city.

Buffalo, N. Y.—(STATE AND CITY SUPPLEMENT, page 45.)—No bids were received on January 25 when \$300,000 of Buffalo school bonds, dated February 1, 1894, and \$209,176 37 of Buffalo tax loan bonds dated August 1, 1893, were offered for sale. Both loans were to bear interest at the rate of 3½ per cent, payable semi-annually on February 1 and August 1, the school bonds to mature February 1, 1914, and the tax loan bonds August 1, 1898. Comptroller Gavin reports that the rate of interest on the tax loan bonds has been increased from 3½ to 4 per cent, and the securities will be dated February 1, 1894, instead of August 1, 1893. Another date will be fixed in the near future for the opening of bids on both loans. Principal and interest will be payable at the office of the Comptroller or at the Gallatin National Bank, New York, as the purchaser may elect. A full and detailed statement of this city's outstanding bonds and general financial condition at the present time will be found on a following page.

Canadian County, O. T.—County Treasurer E. A. Sharpe offers for sale \$47,000 of 6 per cent 2-10 year refunding bonds. The assessed valuation of the county in 1893 was \$2,382,000. The population, according to local figures, is 18,000.

Canon City, Colo.—On January 22 the people of Canon City voted in favor of issuing water-works bonds to the amount of \$10,000, the interest rate not to exceed 7 per cent.

Cincinnati, Ohio.—(STATE AND CITY SUPPLEMENT, page 78.)—Water-works extension bonds to the amount of \$100,000 have been authorized. They will be 4 per cents, due in 1904.

Colorado Springs, Colo.—(STATE AND CITY SUPPLEMENT, page 136.)—Bids will be received until February 19 by Chas. E. Smith, City Clerk, for the purchase of \$25,000 of gold water bonds. The loan will bear interest at the rate of 5 per cent, payable semi-annually, and will become due in 15 years, with an option of call after ten years.

Columbia County, N. Y.—(STATE AND CITY SUPPLEMENT, page 46.)—County bonds to the amount of \$15,000 will be refunded on March 1, 1894. The total indebtedness of the county is \$146,600.

Creighton, Neb.—The people of this village will vote on issuing \$9,000 of bonds for water-works.

Danville, Ky.—Town Clerk F. N. Lee notifies the CHRONICLE that no time has as yet been appointed for an election to vote on the question of issuing water-works bonds. The council is investigating the new town charter to see what authority they have to issue bonds, and are having estimates made as to the cost of erecting water works.

Douglas County, Neb.—(STATE AND CITY SUPPLEMENT, page 121.)—Bonds of Douglas County, Neb., to the amount of \$150,000 were awarded on January 29 to Messrs. Rudolph Kleybolte & Co. of Cincinnati. The securities are dated July 1, 1892, bear interest at the rate of 4½ per cent, and mature July 1, 1912.

Gainesville, Texas.—(STATE AND CITY SUPPLEMENT, page 178.)—Water bonds of this city to the amount of \$10,000 have been authorized.

Gallipolis, Ohio.—(STATE AND CITY SUPPLEMENT, page 81.)—Sealed bids will be received until February 19 at the office of C. H. D. Summers, City Clerk, for the purchase of \$88,000 of water-works bonds and \$4,500 of redemption bonds. Both loans will bear interest at the rate of 5 per cent, payable semi-annually at the City Treasurer's office, and will mature February 25, 1914.

Hillsboro County, N. H.—The County Commissioner of Hillsboro County will receive bids until March 1, 1894, at the court house in Manchester, N. H., for the purchase of 4 per cent bonds to the amount of \$117,000, issued to fund the floating debt. The securities will mature January 1, 1914, and will be subject to call after January 1, 1904.

Hoboken, N. J.—(STATE AND CITY SUPPLEMENT, page 59.)—Sewer bonds of Hoboken to the amount of \$100,000 will soon be issued.

Hudson County, N. J.—(STATE AND CITY SUPPLEMENT, page 60.)—On February 1, \$500,000 of Hudson County public road bonds were awarded to Messrs. Benwell & Everett at 102½ and accrued interest. The securities will be dated March 1, 1894, and will mature January 1, 1924 (int. J. & J.), and both interest and principal to be payable in gold. The bonds will be exempt from taxation and a sinking fund is established which shall be sufficient to redeem them at maturity.

Jamestown, N. Y.—(STATE AND CITY SUPPLEMENT, page 48.)—Street improvement bonds of this city to the amount of \$10,000 have been authorized.

Kenyon, Minn.—Bids will be received until February 20 for the purchase of 6 per cent 20-year bonds to the amount of \$6,000.

Lansingburg Union Free School District No. 1, N. Y.—On January 29 4 per cent school bonds of this district to the amount of \$30,000 were awarded to Messrs. Rudolph Kleybolte & Co., of Cincinnati. The bonds will be dated and ready for delivery March 1, 1894, and will become due at the rate of \$2,000 yearly from December 1, 1900, to December 1, 1914. Interest will be payable semi-annually on June 1 and December 1 at Lansingburg or New York, as the purchaser may desire, the bidder to state also whether coupon or registered bonds are preferred.

The bonded indebtedness of the district is \$12,000, and the assessed valuation for 1893 was \$6,120,644.

Lawrence, Mass.—(STATE AND CITY SUPPLEMENT, page 26.)—Sealed bids will be received until February 8 by Wm. T. Kimball, City Clerk, for the purchase of the whole or any part of \$327,000 of water loan coupon bonds. Interest at the rate of 4 per cent will be payable semi-annually and the bonds will mature July 1, 1923, with an option of call July 1, 1913. They are issued to refund the same amount of 6 per cent water bonds falling due April 1, 1894, and are part of an issue of \$900,000 authorized by Chapter 147 of the Acts of the Legislature of 1893.

Lockland, Ohio.—The 5 per cent water-works bonds of Lockland, Ohio, to the amount of \$20,000 were sold on Jan. 23 for a premium of \$524. They will be dated Oct. 1, 1893, and will become due at the rate of \$500 yearly from Oct. 1, 1903 to 1912, and then at the rate of \$1,000 yearly from Oct. 1, 1913, to October 1, 1927.

Monongahela, Pa.—The election to vote on issuing \$20,000 of street and sewer bonds of this city will take place on February 19.

Mount Vernon, N. Y. (STATE AND CITY SUPPLEMENT, page 50.)—Bids will be received until February 20 by the Common Council of the City of Mount Vernon for the purchase of 4 per cent sewerage loan bonds to the amount of \$25,000. Interest will be payable semi-annually, both principal and interest being payable at the office of the City Treasurer. The loan will be dated December 1, 1893, and \$10,000 of the amount will be payable each year on June 1, 1917 and 1918, and \$5,000 on June 1, 1919. The bonds will be coupon with privilege to the holder of having them made registered bonds and they will be delivered March 1, 1894.

New Haven, Conn.—(STATE AND CITY SUPPLEMENT, page 38.)—It is reported that \$60,000 of the third series of New Haven City School District bonds have been sold to H. C. Warren & Co. of New Haven at 101½ and \$15,000 to S. Harrison Wagner at 101½. The bonds bear interest at the rate of 4 per cent, are dated Feb. 1, 1894, and are payable in 31

to 34 years. The other bids received for the loan were as follows:

Street, Wykes & Co, New York City.....	101-17
Kimberly, Root & Day, New Haven, Conn.....	100-76
Quigley & Tuttle, New York City.....	100-62½
N. W. Harris & Co., Chicago, Ill.....	100-61
Geo. A. Fernald & Co., Boston, Mass.....	100-33
Farson, Leach & Co., New York City.....	100-00
E. H. Rollins & Son, Boston, Mass.....	100-00

Passaic, N. J.—(STATE AND CITY SUPPLEMENT, page 62.)—Sealed proposals will be received at the office of the City Clerk at Passaic, N. J., until February 5, 1894, for \$750,000 of City of Passaic bonds bearing date December 1, 1893, with accrued interest to date of delivery. The securities will bear interest at the rate of 5 per cent per annum, payable semi-annually, and ten of the bonds will become due on December 1, 1898, and ten on the 1st day of each December thereafter until the whole of the loan is paid.

Port of Portland, Oreg.—(STATE AND CITY SUPPLEMENT, page 147.)—Charles E. Ladd, Treasurer of the Port of Portland, will receive proposals until February 8 for the purchase of \$10,000 of 5 per cent 30-year improvement bonds.

Sandusky, Ohio.—(STATE AND CITY SUPPLEMENT, page 84.)—City Clerk A. W. Miller writes the CHRONICLE that the proposition to issue \$30,000 of bonds for water-works extension will be voted upon by the electors of that city at the election to be held on the first Monday in April.

Syracuse, N. Y. (STATE AND CITY SUPPLEMENT, page 54.)—Proposals will be received until February 5 at the office of P. R. Quinlan, City Treasurer, for the purchase of \$37,500 of 4 per cent refunding bonds dated February 1, 1894, and payable February 1, 1904. Interest will be payable semi-annually at the Union Trust Company of the City of New York. The bonds are registered and are to be paid for and delivered at the office of the Union Trust Company. They are issued to refund bonds maturing February 1, 1894.

Tonawanda Village, N. Y.—(STATE AND CITY SUPPLEMENT, page 55.)—It is reported that the 65,000 of 5 per cent 20-year water bonds offered for sale on January 25 have been sold to Isaac W. Sherrill of Poughkeepsie at 101½.

An election will be held in this village on February 13 to vote on issuing \$275,000 of 4 per cent 30-year bonds to purchase the plant of the Niagara River Water-works Company.

Waterbury, Conn.—(STATE AND CITY SUPPLEMENT, page 40.)—On Jan. 29th \$500,000 of 4 per cent water bonds dated Jan. 1, 1894, interest J. & J., were awarded to Messrs N. W. Harris & Co. of New York, who bid 101½ and accrued interest for the \$400,000 maturing in 1919 and 100½ for the other \$100,000. The securities were to be issued as follows:

\$200,000 on the 1st day of February, 1894.
\$100,000 on the 1st day of March, 1894.
\$100,000 on the 1st day of April, 1894.
\$100,000 on the 1st day of May, 1894.

They will mature at the rate of \$5,000 yearly from Jan. 1, 1899, to Jan. 1, 1918, and the remainder on Jan. 1, 1919. Eight other bids were received for the loan.

Waynesboro, Pa.—The citizens of Waynesboro will vote on February 20 on the proposition of issuing \$15,000 of street improvement bonds.

West Point, Ga.—(CHRONICLE, Vol. 56, p. 767.)—Mayor H. T. Woodyard reports that West Point is now ready to sell \$20,000 of 5 per cent bonds issued for electric-light and other improvements. The securities will mature at the rate of \$1,000 yearly from 1898 to 1907, both inclusive, then at the rate of \$2,000 yearly from 1908 to 1912. Interest will be payable semi-annually in New York City.

Zanesville, Ohio.—(STATE AND CITY SUPPLEMENT, page 86.)—Sealed bids will be received until February 19 at the office of W. M. Shinnick, Jr., City Clerk, for the purchase of \$25,000 of 5 per cent 20-year water-works improvement bonds, dated July 1, 1893. Interest will be payable semi-annually at the Nassau Bank, New York, or at the City Clerk's office, at the option of the holder. A certified check for \$500 must accompany each bid.

The present bonded debt of the city consists of \$355,000 of water-works bonds and \$178,000 of bonds issued for general city purposes, of which amount \$132,315 are special assessment bonds issued for paving and sewer purposes. Of these special assessment bonds \$29,405 will be paid on March 1 and September 1 of the current year. The assessed valuation for 1893 was \$9,000,000, which is about one-third of actual value.

STATE AND CITY DEBT CHANGES.

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

Buffalo, N. Y.—(STATE AND CITY SUPPLEMENT, page 45.)—Charles F. Bishop, Mayor. The following statement of Buffalo's debt has been revised to date by means of a special report to the CHRONICLE from City Comptroller Joseph E. Gavin.

Buffalo is in Erie County, and the city's tax valuation is about five-sixths that of the entire county.

LOANS— NAME AND PURPOSE.	Interest— Rate Payable.		Principal— When Due. Outstand'g	
1. CITY LOANS—VARIOUS PURPOSES:				
Volunteer relief.....1880	5	A & O	Apr. 26, 1899	\$25,000
Chicago Fire.....1880	4	A & O	Oct. 5, 1897	50,000
Municipal building.....1890	3½	J & J	July 15, '94 to 1905	60,000
Deficiency, ref.....1890	3½	M & S	Mar. 1894 to 1905	145,000
do do.....1893	3	J & D	July 1, 1894	15,000
Swing bridge, ref.....1887	3½	J & J	Jan. 1, 1902	45,500
Market.....1890	3½	A & O	Apr. 1, 1920	80,000
Plank road award.....1890	3	J & D	June 2, 1910	115,000
Buffalo Charter loan.....1891	3½	J & J	{ July 1, '94 to 1901 } \$142,831 yearly.	1,142,649
City and County Hall.....1872	7	F & A	Aug. 1, 1902	100,000
do do.....1873	7	M & N	May 1, 1903	100,000
do do.....1873	7	M & S	Sept. 1, 1905	150,000
do do.....1874	7	J & J	July 1, 1907	200,000
do do.....1875	7	M & S	Sept. 1, 1910	125,000
do do.....1891	4½	M & S	Nov. 1, 1911	50,000
Monthly local work.....1893	3	Var.	Var. 1894	49,927
do do.....1893	3½	Var.	Var. 1894	30,387
do do.....1893	4	Var.	Var. 1894	24,704
2. BONDS FOR PARKS:				
Park.....1870	7	J & J	July 1, 1915	100,000
do.....1870	7	J & J	July 1, 1916	100,000
do.....1870	7	J & J	July 1, 1917	150,000
do.....1871	7	J & J	Jan. 1, 1918	50,000
do.....1871	7	J & J	July 1, 1919	100,000
do.....1872	7	J & J	July 1, 1921	100,000
do.....1873	7	J & J	Jan. 1, 1923	95,000
do.....1873	7	J & D	Dec. 1, 1924	100,000
do.....1874	7	J & J	Jan. 1, 1924	100,000
do.....1875	7	J & J	Jan. 1, 1925	100,000
do.....1875	7	J & J	July 1, 1925	100,000
do.....1876	6	J & J	Jan. 1, 1924	100,000
do.....1887	3½	F & A	Feb. 1, 1927	120,000
do.....1890	3½	J & J	Jan. 1, 1925	50,000
do.....1886	3	J & J	July 1, 1910	50,000
do.....1886	3	J & J	July 1, 1926	30,000
do.....1891	3½	J & J	July 1, 1921	200,000
3. RAILROAD LOANS:				
Buff. & Jamestown RR.....1873	7	J & D	June 2, 1893	75,000
do do.....1875	7	J & J	July 1, 1894	75,000
do do.....1875	7	A & O	Oct. 1, 1895	77,000
do do.....1879	5	F & A	Aug. 25, 1899	75,000
do do ref.....1893	3½	J & J	Jan. 1, 1913	75,000
do do ref.....1893	3½	F & A	Feb. 1, 1913	75,000
do do ref.....1893	3½	J & D	June 2, 1913	75,000
Buff. N. Y. & Phil. RR.....1884	4	A & O	Apr. 1, 1901	30,000
Buff. & Jamestown RR.....1884	4	M & N	Nov. 1, 1902	75,000
do do.....1885	4	J & J	Jan. 1, 1904	75,000
Buff. N. Y. & Phil. RR.....1885	4	J & J	Jan. 1, 1904	30,000
Buff. & Jamestown RR.....1888	3½	A & O	Apr. 1, 1902	75,000
do do.....1886	3½	F & A	Feb. 1, 1904	75,000
Buff. N. Y. & Phil. RR.....1886	3½	J & J	Jan. 1, 1906	40,000
do do.....1889	3½	A & O	Oct. 2, 1900	100,000
do do ref.....1890	3½	J & J	July 1, 1910	100,000
do do ref.....1890	3½	J & D	Dec. 15, 1910	100,000
do do ref.....1891	3½	J & J	July 1, 1911	100,000
do do ref.....1892	3½	J & J	July 1, 1912	100,000
Schools.....1888	3½	F & A	{ Aug. 1, '94 to 1908 } \$12,500 yearly.	\$187,000
do.....1889	3½	M & N	{ Aug. 1, '94 to 1909 } \$7,500 yearly.	120,000
do.....1892	3½	A & O	Apr. 1, 1912	150,000
4. SEWER LOANS:				
Bird Avenue.....1883	4	M & N	May 1, 1913	238,000
Buffalo Trunk 1888-90.....	3½	F & A	{ Aug. 1, '94 to 1918 } \$15,000 yearly.	375,000
Bailey Avenue.....1889	3½	J & J	July 1, 1918	200,000
Buffalo Trunk.....1889-90	3½	F & A	Aug. 1, 1919	10,000
Buffalo Trunk.....1890	3½	F & A	Aug. 1, 1920	5,000
do.....1886-87	3	F & A	{ Aug. 1, '94-'1916 } \$10,000 yearly.	230,000
do.....1887	3	F & A	Aug. 1, 1917	5,000
Babcock & Seneca St.....1886	3	M & N	May 1, 1911	30,000
do do.....	3	M & N	May 1, 1912	30,000
Hertel Avenue.....1887	3	F & A	Aug. 1, 1917	200,000
5. TAX LOANS:				
Tax loan.....1880	4½	J & D	June 28, 1900	200,000
do.....1891	4	F & A	Aug. 1, 1896	91,525
do.....1888	3½	F & A	Aug. 15, 1893	81,092
do.....1889	3	F & A	Aug. 1, 1894	88,536
do.....1890	3	F & A	Aug. 1, 1895	79,542
do.....1892	3½	F & A	Aug. 1, 1897	130,639
Temp. loan (water).....1893	4	July	July 1, 1894	200,000
do do.....1893	4½	J & J	July 1, 1894	3,665
6. WATER BONDS:				
Water.....1873	7	M & S	Sept. 1, 1903	200,000
do.....1874	7	A & O	Apr. 1, 1905	100,000
do.....1874	7	J & J	July 1, 1906	100,000
do.....1874-75	7	F & A	Aug., 1908-09	200,000
do.....1874	7	A & O	Oct. 1, 1908	79,380
do.....1876	7	J & J	Jan. 1, 1896	50,000
do.....1876	6	J & J	July 1, 1896	100,000
do.....1878	5	M & S	Sept. 2, 1898	50,000
do.....1879-80	5	A & O	Apr. 25, 1898-99	200,000
do.....1880	4	J & J	July 1, 1904	50,000
do.....1880	4	M & S	Sept. 1, 1904	100,000
do.....1880	4	M & N	Nov. 26, 1897	64,000
do.....1881	4	A & O	Apr. 25, 1900	100,000
do.....1884	4	A & O	Apr. 1, 1901	90,000
do.....1885	3½	J & J	July 1, 1905	100,000
do.....1886	3½	A & O	Oct. 1, 1903	100,000
do.....1887	3½	M & S	Mch. 1, 1906	100,000
do.....1887	3½	A & O	Apr. 1, 1906	50,000
do.....1888	3½	J & D	June 1, 1902	100,000
do.....1888	3½	J & D	June 15, 1908	57,500
do.....1888	3½	J & J	June 15, 1914	275,000
do.....1888	3½	J & J	Dec. 1, 1908	100,000
do.....1889	3½	M & N	May 1, 1919	225,000
do.....1889	7	F & A	Aug. 1, 1909	100,000
do.....1889	3½	A & O	Oct. 1, 1909	145,000
do refunding.....1890	3½	J & J	J & J, 1910	150,000
do do.....1891	3½	J & J	Jan. 1, 1911	100,000
do do.....1891	3½	F & A	Aug. 1, 1911	50,000
do do.....1891	3½	A & O	Nov. 1, 1911	100,000
do do.....1892	3½	A & O	Oct. 1, 1912	100,000
do do.....1892	3½	J & D	Dec. 1, 1912	100,000

FREEDOM FROM TAXATION.—The Buffalo trunk sewer bonds are exempt from city taxation.

INTEREST—WHERE PAYABLE.—Interest on the bonds is payable by City Comptroller in Buffalo and by the Gallatin National Bank in New York, as follows:

INTEREST PAYABLE.		
<i>In New York only—</i>	School bonds.	<i>In both N. Y. & Bufo.</i>
Volunteer relief.	Swing bridge.	Buffalo Trunk sewer.
Chicago fire relief.	Market bonds.	City and County Hall.
Sewer bonds—	Plank road awards.	Park bonds.
Hertel Avenue.	Municipal Court b'ld'g.	Railroad bonds.
Babcock & Seneca St.	<i>In Buffalo only—</i>	Tax loans.
Bird Avenue.	Deficiency loan.	Water loans.
Bailey Ave. sewer.	Monthly local work.	
Buffalo Charter, 1891.	Temporary loan.	

CITY PROPERTY.—The city owns real estate valued at \$9,160,733, personal property valued at \$6,378,819; total, \$15,539,552. This total includes the water works and real estate, valued at \$889,000 and personal property valued at \$4,998,107.

ASSESSED VALUATION.—The city's assessed valuation and tax rate have been as follows, real estate being assessed at "about 65 or 70 per cent of its actual value."

Years.	Assessed Valuation.		Total.	Rate of Tax per \$1,000.
	Real.	Personal.		
1893.....			\$208,665,620	\$20-918121
1892.....	\$183,254,870	\$13,829,910	197,084,780	20-067182
1891.....	168,181,880	11,775,580	179,957,460	21-529983
1890.....	151,356,325	11,003,125	162,359,450	20-34253
1889.....	147,168,115	10,344,455	157,512,570	
1888.....	123,693,900	9,383,405	133,077,305	
1880.....	76,288,208	7,622,375	83,910,583	

The tax rate in 1894 includes State and county tax, \$5-075; city tax proper, \$15-843121; total, \$20-918121.

POPULATION.—In 1890 population was 255,664; in 1880 it was 155,134; in 1870 it was 117,714.

Cambridge, Mass.—(STATE AND CITY SUPPLEMENT, page 23.)—William A. Bancroft, Mayor.

A special report to the CHRONICLE from William W. Dallinger, City Treasurer, enables us to give the detailed statement of indebtedness, assessed valuation, &c., of the city of Cambridge on the first of December, 1893, the beginning of the new fiscal year. During the year just closed the city has issued securities to the amount of \$200,000, of which \$150,000 belong to the water debt and \$50,000 to what is locally designated as the "Municipal Debt," the cost and payment of which comes upon the holders of property. The details of the new loans, which will be found listed in the general bond table, below are as follows:

MUNICIPAL DEBT.		WATER DEBT.	
Bridge Bonds—		Water Bonds—	
4s. F & A. \$10,000	Aug. 1, 1923.	4s. F & A. \$100,000	Feb. 1, 1913.
School building bonds—		4s. F & A. 50,000	Aug. 1, 1913.
4s. M. & N. \$40,000	Nov. 1, 1903.		

It may be of interest to note that the \$10,000 added to the bridge loans this year was issued for the completion of the new Harvard bridge and approaches, making a total of \$400,000 contributed by the city of Cambridge toward the cost of that structure.

The figures of assessed valuation for this year show an increase in real estate of about \$3,000,000 while the personal property has fallen off \$120,006. The tax rate was fixed at \$16 40 per \$1,000, an increase of 40 cents on the rate for 1893, and the heaviest which has been levied for a long series of years. The increase is accounted for by the unusually large State tax of \$1-01 per \$1,000, in addition to which 23 cents per \$1,000 is paid to the State on account of the metropolitan sewerage system initiated about four years ago and not yet completed. This undertaking is carried through by commissioners appointed by the Governor. The State issues its own bonds and yearly assesses upon the several towns and cities benefitted by the sewers a proportionate part of the cost for interest, sinking fund and maintenance, based upon both population and wealth.

The prices received by the city for her loans issued in 1893 have not been reported, but in May, 1892, Cambridge sold 4 per cent 20-year water bonds at 106-09 and 10-year street and building bonds at 103-26, while in December of the same year 4 per cent 30-year water bonds and 10-year paving and school bonds were all awarded at 103-15. On the 23d January, 1894, 4 per cent 30-year park bonds were floated at 106-89.

This city is in Middlesex County.

LOANS— NAME AND PURPOSE.	Interest— P. Ct. Payable.		Principal— When Due. Outstand'g.	
Bridge loan (Harvard br.).....1887	4	A & O	Oct. 1, 1917	\$10,000
do do.....1888	4	J & J	July 1, 1918	100,000
do do do.....1888	4	M & S	Sept. 1, 1918	100,000
do do do.....1889	4	M & S	Mch. 1, 1919	115,000
do do do.....1890	4	M & N	Nov. 1, 1920	5,000
do do.....1891	4	J & J	July 1, 1901	15,000
do do Harvard.....1891	4	J & J	July 1, 1921	60,000
do do do.....1893	4	F & A	Aug. 1, 1923	10,000
Building loan.....1892	4	M & N	May 2, 1902	20,000
Land loan.....1888	4	F & A	Aug. 1, 1898	83,000
Municipal bonds.....1885	4	A & O	Apr. 1, 1895	200,000
Park bonds.....1894	4	F & A	Feb. 1, 1924	110,000
Paving.....1874	6	J & J	July 1, 1894	130,000
do.....1875	6	J & J	July 1, 1895	25,000
do.....1892	4	M & N	Nov. 1, 1902	50,000

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Buffalo's total municipal debt, the sinking fund held by the city against the same, and the water debt, on each of the dates mentioned.

	Jan. 1, 1894.	Jan. 1, 1892.	Jan. 1, 1891.
Total bonded debt.....	\$11,526,829	\$10,099,399	\$9,986,736
Sinking funds.....	348,095	271,539	280,457
Net debt.....	\$11,178,734	\$9,827,860	\$9,706,279
Water debt (incl. above).....	\$3,635,892	\$3,435,882	\$3,435,882

NAME AND PURPOSE.	Interest. P. C.	Principal.		Amount.
		Payable.	When Due.	
School house.....	1890	4	M & N May 1, 1900	\$100,000
do do.....	1891	4	J & J Jan. 1, 1901	100,000
do do.....	1891	4	J & J July 1, 1901	50,000
do do.....	1892	4	M & N Nov. 1, 1902	20,000
do do (b'ld'g loan).....	1893	4	M & N Nov. 1, 1903	40,000
Sewer.....	1875	6	A & O Oct. 1, 1895	20,000
do.....	1876	6	J & J July 1, 1896	29,000
do.....	1873	6	J & J July 1, 1903	136,000
do.....	1874	6	J & J July 1, 1904	295,000
do.....	1875	6	J & J July 1, 1905	144,000
do.....	1887	4	M & N Nov. 1, 1907	30,000
do.....	1889	4	M & N Nov. 1, 1909	22,000
do.....	1890	4	M & N May 1, 1910	15,000
do.....	1891	4	J & J July 1, 1911	15,000
do.....	1886	3 1/2	M & N Nov. 1, 1896	25,000
Street loan.....	1892	4	M & N May 2, 1902	55,000
Street widening.....	1873	6	J & J July 1, 1903	10,000
do.....	1874	6	J & J July 1, 1904	90,000
do.....	1875	6	J & J July 1, 1905	14,000
do.....	1890	4	J & J Nov. 1, 1899	8,000
Cemetery.....	1885	4	F & A Aug. 1, 1905	65,000
Water bonds.....	1874	6	A & O Apr. 1, 1894	150,000
do.....	1875	6	A & O Apr. 10, 1895	160,000
do.....	1876	6	J & J July 1, 1896	103,000
do.....	1877	6	J & J July 1, 1897	16,000
do.....	1878	5	J & J July 1, 1898	12,500
do.....	1884	4	M & N Nov. 1, 1894	36,000
do.....	1887	4	A & O Oct. 1, 1907	90,000
do.....	1887	4	M & N Nov. 1, 1907	22,000
do.....	1888	4	J & J July 1, 1908	46,000
do.....	1888	4	F & A Aug. 1, 1908	25,000
do.....	1889	4	J & J July 1, 1909	20,000
do.....	1885	4	M & N May 1, 1910	288,000
do.....	1890	4	J & J July 1, 1910	75,000
do.....	1890	4	M & S Sept. 1, 1910	125,000
do.....	1891	4	J & J Jan. 1, 1911	20,000
do.....	1891	4	A & O Oct. 1, 1911	35,000
do.....	1892	4	J & J Jan. 1, 1912	150,000
do.....	1892	4	M & N May 2, 1912	75,000
do.....	1892	4	M & N Nov. 1, 1912	45,000
do.....	1893	4	F & A Feb. 1, 1913	100,000
do.....	1893	4	F & A Feb. 1, 1913	100,000
do.....	1893	4	F & A Aug. 1, 1913	50,000
do.....	1886	3 1/2	M & N Nov. 1, 1906	43,000
do.....	1886	3 1/2	A & O Apr. 1, 1911	100,000
do.....	1886	3 1/2	J & J July 1, 1911	75,000

shows Cambridge's total municipal debt, the sinking fund held by the city against the same, the water debt and its sinking fund on the first of December of each of the last three years.

	1893.	1892.	1891.
Total bonded debt.....	\$2,216,000	\$2,439,000	\$2,294,000
Sinking funds.....	632,815	772,280	651,827
Net municipal debt Dec. 1.....	\$1,583,185	\$1,666,720	\$1,642,173
Legal debt limit.....	\$1,842,528	\$1,769,972	\$1,664,435
Water debt (additional).....	\$1,861,500	\$1,711,500	\$1,776,500
Sinking funds.....	686,867	602,019	814,319
Net water debt.....	\$1,174,633	\$1,109,481	\$962,181
Net city and water debt.....	\$2,757,818	\$2,776,201	\$2,604,354

The city has no floating debt. The sinking fund for the ten-year loans receives yearly 3 1/2 per cent of the amount of outstanding bonds, for the twenty-year loans the sinking fund receives 3 1/2 per cent yearly, and for the thirty-year loans 2 p. c.

CITY WATER WORKS.—The city's water works are valued at \$3,133,349. In year 1890 receipts from water rates were \$231,117. The expenditures for maintenance were \$45,663; interest, &c., \$82,195; total, \$127,858.

ASSESSED VALUATION.—The city's assessed valuation and tax rate at various periods have been as follows, real estate being taken at about cash value:

Years—	Real	Assessed Valuation Personal	Total	Rate of Tax per \$1,000.
1893.....	\$58,781,500	\$17,500,189	\$76,281,689	\$16.40
1892.....	56,619,900	17,620,195	74,240,095	16.00
1891.....	54,126,400	16,445,270	70,571,670	15.50
1890.....	52,235,000	15,339,925	67,574,925	15.60
1889.....	50,324,175	14,960,100	65,284,275	16.00
1888.....	48,420,500	14,296,740	62,717,240	15.00
1885.....	42,588,300	12,758,255	55,346,555	15.50
1880.....	37,929,400	11,699,660	49,629,060	16.00

The tax rate for 1893 includes State tax, \$1.01; Metropolitan sewer tax (paid to State), \$0.23; county tax, \$0.83; city tax proper, \$14.33.

POPULATION.—In 1890 population was 70,028; in 1880 it was 52,669; in 1870 it was 39,634.

Charleston, S. C.—(STATE AND CITY SUPPLEMENT, page 165).—John F. Kicken, Mayor. The following statement of Charleston's debt and general financial condition has been

INTEREST—WHERE PAYABLE.—Interest on all the bonds is paid at the National Bank of Redemption, Boston.
TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement

NEW LOANS.

\$600,000

REFUNDING BONDS

OF THE

City of Indianapolis.

DEPARTMENT OF FINANCE,
OFFICE OF CITY COMPTROLLER, }
INDIANAPOLIS, IND., January 18th, 1894.

Sealed bids will be received by the City of Indianapolis, Indiana, through the City Comptroller, until February 15th, 1894, at 12 o'clock M. for the whole or any part of \$600,000 Refunding Bonds of said city. Said bonds will be designated "Indianapolis Refunding Bonds of 1894" will be dated March 1st, 1894, and will be in denomination of \$1,000 each, with coupons attached; will draw interest at the rate of four per cent per annum, payable semi-annually on the 1st of July and January, the principal payable in thirty (30) years, without option, and both principal and interest payable at the banking house of Winslow, Lanier & Company, New York.

These bonds are to be issued and sold for the purpose of taking up certain outstanding bonds of said city which became due July 1st, 1893, in the sum of \$600,000.

Bids for the purchase of said bonds should be indorsed, "Proposal for Refunding Bonds", and directed to the City Comptroller, Indianapolis, Indiana.

Bidders may bid for all or any part of said bonds. The proposals will be opened by the City Comptroller at his office on the 15th day of February, 1894, between the hours of 12 o'clock M. and 2 o'clock P. M., and said Comptroller will thereupon award said bonds, or if he shall see fit a part or any number thereof, to the highest and best bidder therefor, and shall have the right to accept a part of any bid, and to award upon any bid the whole or any less number of the bonds covered by such bid, he being the sole judge of the sufficiency or insufficiency of any bid; and he may in his discretion award a part of said bonds to one bidder, and a part to another, or he may reject any or all bids.

Each bid shall be accompanied with a duly certified check upon some responsible bank of the city of Indianapolis, Indiana, payable to the order of Sterling H. Holt, City Treasurer, for a sum of money equal to five per cent of the face or par value of the bonds bid for, which check and sum of money will be forfeited to the city, as agreed and liquidated damages, if bonds shall be awarded upon said bid and the purchaser shall fail to take up the said bonds at the proper time, but all checks not so forfeited shall be returned to the party entitled thereto.

The bonds awarded will be delivered at the banking house of Winslow, Lanier & Company, New York, March 1st, 1894, and must be taken up and paid for on that day, but the date for taking up and paying for said bonds, so fixed, may be extended at the option of the Comptroller for a period of ten days following said date, and the purchaser shall take up and pay for the same at any time upon the request of the Comptroller within said ten days.

P. C. TRUSLER,
City Comptroller.

EDMUND B. KIRBY,
Consulting Mining Engineer and Metallurgist,
No. 1017 Seventeenth Street, Denver, Col.
SPECIALTY.—The Expert Examination of Mining Investments and Metallurgical Enterprises.

NEW LOANS.

\$60,000

TERRE HAUTE, IND.,

Street Improvement

SIX PER CENT BONDS.

Due one to ten years, averaging five and one-half years. Denomination, \$1,000.

INTEREST JANUARY AND JULY.
ALL PAYABLE IN NEW YORK.

Price on application.

Rudolph Kleybolte & Co.
INVESTMENT BANKERS,
CINCINNATI, - - - OHIO.

\$25,000

School District Bonds.

Legal Investments for New York Savings Banks.

Particulars upon Application.

Street, Wykes & Co.,
44 WALL STREET, - NEW YORK.

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.

Sealed bids will be received by the undersigned for all or any part of the above bonds up to 12 o'clock noon, February 19, 1894. The right is reserved to reject any or all bids.

D. B. HENDERSON,
Chairman Finance Com.
Galveston, Texas.

W. J. Hayes & Sons,
BANKERS,
Dealers in MUNICIPAL BONDS.

Street Railway Bonds and other high grade investments.

111-313 Superior St., Cleveland. 10 Wall Street,
Boston. New York.
7 Exchange Place, Boston. New York.
Cable Address, "KENNETH."

NEW LOANS.

MUNICIPAL BONDS

FOR INVESTMENT.

PARTICULARS UPON APPLICATION

MEMBERS OF THE NEW YORK AND BOSTON STOCK EXCHANGES.

DEALERS IN COMMERCIAL APER.

Blake Brothers & Co.,
28 STATE STREET, BOSTON.
5 NASSAU ST., NEW YORK.

New York State Bonds.

WE BUY AND SELL

CITY COUNTY AND SCHOOL BONDS

IN THIS STATE.

CORRESPONDENCE SOLICITED.

Farson, Leach & Co.,
2 WALL ST.

Dealers in Investment Securities.

BONDS YIELDING AN INCOME OF 4% TO 6%

CITY, GEO. A. LEWIS & CO., Bankers
COUNTY 132 LA SALLE STREET,
SCHOOL SEND FOR LISTS. CHICAGO.

corrected to date by means of a special report to the CHRONICLE from City Treasurer J. O. Lea.

Charleston is the county seat of Charleston County. In consequence of the war the city's bonds became overdue, principal and interest. The conversion bonds were issued to settle this indebtedness.

LOANS—	When Due.	6s, A&O,	\$91,500	Apr. 1, 1898
CONVERSION BONDS—		6s, A&O,	18,000	Oct. 1, 1898
7s, A&O,	\$73,700	Oct. 1, 1894		
7s, A&O,	91,500	Oct. 1, 1895		
7s, A&O,	67,000	Oct. 1, 1896		
7s, A&O,	20,000	Oct. 1, 1898		

PAR VALUE OF BONDS.—The bonds are coupon bonds for \$100, \$500 and \$1,000.

INTEREST.—Interest is payable at Charleston City Treasury; coupons are all tax-receivable.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Charleston's total municipal debt on the first of January of each of the years mentioned.

	1894.	1893.	1892.	1891.
Total bonded debt....	\$3,880,900	\$3,887,000	\$3,907,000	\$3,925,700

DEBT LIMITATION.—The city can issue additional bonds only when authorized by a two-thirds vote of its citizens at a popular election held in accordance with a two-thirds vote of both the City Council and the State Legislature.

ASSESSED VALUATION.—The city's assessed valuation (about 2/3 cash value) and tax rate have been as follows:

Years.	Real.	Personal.	Total.	Tax per \$1,000.
1893.....	\$16,591,139	\$7,061,605	\$23,652,744	*\$35.00
1892.....	14,960,928	7,026,196	21,987,122	31.50
1891.....	14,878,430	6,554,601	21,433,031	28.25
1890.....	14,800,000	6,586,539	21,386,539	.....
1889.....	14,726,565	6,699,087	21,425,652	34.25
1888.....	14,527,350	7,042,205	21,569,555	33.75

* Tax rate in 1893 included State tax, \$10.00; city tax, \$23.00; school tax, \$2.00; total, \$35.00. In 1890 the city tax was \$23.00 and the school tax \$1.75.

POPULATION.—In 1890 population was 54,955; in 1880 it was 49,984; in 1870 it was 48,956. According to local figures the population in 1893 was 60,000.

Seattle, Wash.—(STATE AND CITY SUPPLEMENT, page 148.)—J. T. Ronald, Mayor. The statement regarding Seattle's debt and finances given below has been revised to date by means of a special report to the CHRONICLE from Comptroller J. M. Carson.

Seattle is situated in King County.

LOANS—	When Due.	JUDGMENT BONDS—
CONDEMNATION AWARD BONDS—		5s, g, A&O, \$275,000g.
5s, g, A&O, \$220,000g.	Apr. 1, 1912	SEWER BONDS—
FUNDING BONDS—		5s, g, J&J, \$190,000 g.
5s, J&J, \$460,000	July 1, 1911	5s, g, J&J, 250,000 g.
5s, g, A&O, \$135,000g.	Apr. 1, 1912	SEWER TUNNEL BONDS—
GENERAL BONDS—		5s, g, J&J, \$95,000 g.
5s, g, A&O, \$240,000g.	Apr. 1, 1912	WATER BONDS—
GRAND STREET BONDS—		5s, g, J&J, \$205,000 g.
8s, M&S, \$20,000	Sept. 1, 1895	WATER AND SEWER BONDS—
(\$5,000 yearly) to 1898		5s, J&J, \$955,000
		July 1, 1910

INTEREST on all bonds is payable in New York and on water bonds at the office of the City Treasurer also.

TAX FREE.—All the bonds issued by this city are exempt from taxation.

TOTAL DEBT.—The following statement shows Seattle's bonded debt, including the water debt, the floating debt and the total city debt on each date named.

	Jan. 1, 1894.	Jan. 1, 1893.
Bonded debt.....	\$2,910,000	\$2,565,000
Floating debt.....	630,000	520,000

Total.....	\$3,540,000	\$3,085,000
Water debt (included in bonded debt).....	\$1,050,000	\$950,000

ASSESSED VALUATION.—The city's assessed valuation (about 2/3 actual value) and tax rate has been as follows in the years named.

Years.	Real.	Personal.	Total.	Tax rate per \$1,000.
1893.....	\$32,686,420	\$5,553,318	\$38,239,738	\$28.80
1892.....	37,892,331	5,910,385	43,802,716	.....
1891.....	38,386,755	6,239,740	44,626,495	.....
1890.....	.....	.....	26,340,000	.....

The tax rate for 1893 included State tax, \$3.175; county tax, \$5.825; city tax, \$13.00, and school tax, \$6.80.

POPULATION.—The population in 1890 was 42,837; in 1880 was 3,533.

CHICAGO.

The Equitable Trust Company

185 DEARBORN ST., CHICAGO.

CAPITAL, PAID UP, - - - - \$500,000
SURPLUS, - - - - - 50,000

AUTHORIZED BY LAW TO RECEIVE and execute trusts of every character from courts, corporations and individuals. Takes entire charge of estates real and personal. Acts as agent for the registration and transfer of bonds and stocks and the payment of coupons, interest and dividends. A legal depository for court and trust funds.

INTEREST ALLOWED ON DEPOSIT of money which may be made at any time and withdrawn after three days' notice, or at a fixed date.

TRUST FUNDS AND TRUST INVESTMENTS are kept separate and apart from the assets of the company.

DIRECTORS:

- AZEL F. HATCH, CHAS. H. HULBURD,
- M. W. KERWIN, GEO. N. CULVER,
- SHARRY HUBENS, MAURICE ROSENFELD,
- J. R. WALSH, SAMUEL D. WARD.

OTTO YOUNG

OFFICERS:

- J. R. WALSH, President.
- CHAS. H. HULBURD, Vice-President.
- SAMUEL D. WARD, Treasurer.
- LYMAN A. WALTON, Secretary

Jamieson & Co., STOCKS—BONDS,

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Loeb & Gatzert,

MORTGAGE BANKERS,

125 LA SALLE STREET, CHICAGO.

First Mortgages for sale in large and small amounts meeting investors 3, 5 1/2 and 6 per cent, secured by improved and income-bearing Chicago city property.

Principal and Interest payable in Gold.

CORRESPONDENCE SOLICITED.

CHICAGO.

Title Guarantee & Trust Company OF CHICAGO,

92, 94 & 96 WASHINGTON STREET.

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

GUARANTEES TITLES TO REAL ESTATE. MAKES ABSTRACTS OF TITLE.

Offers investors in real estate security-protection afforded by no other system of doing business.

Is authorized by law to act as Registrar of Stocks and Bonds, Executor, Receiver and Trustee for Estates, Syndicates, Individuals and Corporations. Trust moneys and trust securities kept separate from the assets of the Company.

CORRESPONDENCE SOLICITED.

OFFICERS:

- GWYNN GARNETT, President.
- A. H. SELLERS, Vice-President
- ARCHIBALD A. STEWART, Secretary.
- CHAS. R. LARRABEE, Treasurer
- FRANK H. SELLERS, Trust Officer.

DIRECTORS:

- Gwynn Garnett, Chas. W. Drew,
- W. D. Kerfoot, John P. Wilson,
- Horace G. Chase, Edson Keith,
- John G. Shortall, Geo. M. Burns,
- John DeKoven, A. H. Sellers.

COUNSEL:

- W. C. Gandy, John P. Wilson,
- A. W. Green, A. M. Pence.

A. G. Becker,

SUCCESSOR TO

HERMAN SCHAFFNER & CO.

COMMERCIAL PAPER,

154 La Salle Street, - Chicago, Ill.

A. O. SLAUGHTER, Member N. Y. Stock Exchange.
WM. V. BAKER, Member Chicago Stock Exchange.

A. O. Slaughter & Co.,

BANKERS,

111-113 LA SALLE STREET,

CHICAGO, ILLS.

Chicago Securities Bought and Sold.

CHICAGO.

Illinois Trust & Savings Bank.

CHICAGO, ILL.

CAPITAL AND SURPLUS, - \$3,500,000

INTEREST ALLOWED ON DEPOSITS.

This Bank is directly under the jurisdiction and supervision of the State of Illinois, and is a LEGAL DEPOSITORY for Court Moneys, and is authorized to act as TRUSTEE, EXECUTOR, RECEIVER and ASSIGNEE for ESTATES, INDIVIDUALS and CORPORATIONS.

OFFICERS:

- John J. Mitchell, President.
- John B. Drake, Vice-President.
- Wm. H. Mitchell, Second Vice-President.
- Wm. H. Reid, Third Vice-President.
- James S. Gibbs, Cash'r. B. M. Chattell, Ass't Cash'r

DIRECTORS

- John McCaffery, John B. Drake*
- L. Z. Leiter, Wm. H. Reid,
- Wm. H. Mitchell, John J. Mitchell
- Wm. G. Hibbard, J. C. McMullin,
- D. B. Shinneman, J. Ogden Armeroy

Frederick T. Hill

1850.

1894.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

OFFICERS.

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- C. P. FRALEIGH.....Secretary
- A. WHEELWRIGHT.....Assistant Secretary
- WM. T. STANDEN.....Actuary
- ARTHUR C. PERRY.....Cashier
- JOHN P. MUNN.....Medical Director

FINANCE COMMITTEE.

- GEO. G. WILLIAMS.....Pres. Chem.-Nat. Bank
- JOHN J. TUCKER.....Builder
- E. H. PERKINS, Jr., Pres. Imp. & Traders' Nat. B'k

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

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

Arch'd. J. C. Anderson,

PUBLIC ACCOUNTANT,

127 Water Street, NEW YORK

Cotton

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& STILLMAN,**
MERCHANTS,
16 to 22 WILLIAM STREET,
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COTTON OF ALL GRADES SUITABLE TO
WANTS OF AMERICAN SPINNERS.

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as in New Orleans, Chicago and foreign markets.

Hubbard, Price & Co.,
COTTON EXCHANGE BUILDING,
NEW YORK.
General Commission Merchants.

Members New York Stock Exchange, New York
Cotton Exchange, New York Produce Exchange, New
York Coffee Exchange, Chicago Board of Trade.
Orders executed on any of the above Exchanges,
also for purchase and sale of cotton for future deliv-
ery in New Orleans and Liverpool. Liberal ad-
vances made on cotton consignments.

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Norfolk, Va.

Special attention given to orders for cotton for
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Hopkins, Dwight & Co.,
COTTON, COTTONSEED OIL
AND
SOUTHERN PRODUCE
COMMISSION MERCHANTS

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Gustavus C. Hopkins, Lucius Hopkins Smith,
Charles D. Miller, Samuel Hopkins.

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16 & 18 Exchange Place, New York.
COMMISSION MERCHANTS,

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AGENCY OF
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SULPHUR MINES COMPANY,
OF VIRGINIA,
High-Grade Pyrites, free from Arsenic.

COTTON AND GRAIN
FOR FUTURE DELIVERY.

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STOCK BROKERS,
DREXEL BUILDING, PHILADELPHIA.

Private wires to New York Stock and Cotton
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M. T. MAINE. WM. RAY. B. F. EVANS, Special.

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COTTON BROKERS,
129 Pearl Street, - - - New York.

Cotton landed at mills from Southern markets a
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INMAN, SWANN & Co

COTTON MERCHANTS,
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EXHIBITS ORDERS FOR FUTURE DELIVERY
COTTON

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