

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper.

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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—On page 845 will be found the detailed returns, by States, of all the national banks, under the Comptroller's call of December 19, 1893, kindly furnished us by the Comptroller. The returns for October 3, 1893, were published in the CHRONICLE of November 18, 1893, page 839.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, February 10, have been \$820,561,986 against \$388,271,199 last week and \$1,234,924,173 the corresponding week last year.

CLEARINGS. Returns by Telegraph.	Week Ending February 10.		
	1894.	1893	Per Cent.
New York	\$368,543,124	\$592,866,203	-37.8
Boston	86,864,489	80,114,928	-18.5
Philadelphia	40,212,683	59,629,765	-32.8
Baltimore	9,537,637	11,681,368	-18.4
Chicago	63,894,096	80,744,148	-20.9
St. Louis	18,276,795	19,788,920	-7.6
New Orleans	7,140,538	10,878,021	-34.3
Seven cities, 5 days	\$574,469,363	\$855,601,334	-33.8
Other cities, 5 days	115,674,937	158,421,793	-27.0
Total all cities, 5 days	\$690,144,300	\$1,012,923,127	-31.9
All cities, 1 day	130,417,686	221,001,036	-42.8
Total all cities for week	\$820,561,986	\$1,234,924,173	-33.5

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

We give below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, February 3, as well as the comparative totals in 1893. The total exchanges show an increase over the previous week of twenty-six and three-quarter million dollars, the gain at New York being nineteen millions. Compared with the corresponding period of 1893 all but six of the cities record losses, and in the aggregate for the whole country there is a decline of 39.3 per cent. The most important percentages of decline this week have been at Spokane, 65.5 per cent; Milwaukee, 62; Nashville, 60.2; Akron, 59.8; Chattanooga, 58.5, and Seattle, 55.8 per cent.

	Week Ending February 3.			Week End'g Jan. 27.	
	1894.	1893.	P. Cent.	1894.	P. Cent.
New York	450,680,421	839,535,403	-45.1	431,445,507	-48.6
Sales of—					
(Stocks..... shares.)	(773,703)	(2,897,139)	(-67.7)	(1,135,370)	(-58.8)
(Grain..... bushels.)	(13,221,325)	(9,854,075)	(+34.2)	(15,719,000)	(+38.0)
Boston	74,195,340	108,000,894	-30.2	77,688,634	-23.9
Providence	4,121,500	3,833,200	-2.2	4,293,200	-25.4
Hartford	1,938,706	2,551,644	-23.7	1,641,439	-28.5
New Haven	1,435,116	1,634,430	-12.2	1,214,902	-22.8
Springfield	1,130,921	1,512,730	-24.7	1,100,187	-16.1
Worcester	1,071,627	1,329,605	-19.4	988,118	-27.1
Portland	1,014,086	1,324,246	-23.4	1,129,177	-18.2
Fall River	661,403	917,414	-27.9	751,804	-18.9
Lowell	503,682	711,165	-29.2	706,108	-5.4
New Bedford	397,291	631,763	-37.1	393,716	-32.1
Total New England	86,498,782	122,637,061	-29.5	89,906,325	-23.7
Philadelphia	53,245,303	82,737,775	-35.7	52,158,416	-36.1
Pittsburg	11,672,085	14,831,701	-21.4	12,351,004	-23.2
Baltimore	12,318,518	15,171,679	-18.6	12,177,143	-15.3
Buffalo	6,943,804	8,932,378	-27.3	6,821,783	-11.9
Washington	1,587,965	2,070,700	-23.3	1,363,583	-23.4
Rochester	1,419,962	1,693,336	-16.2	1,465,013	-7.9
Syracuse	680,540	861,265	-19.9	772,673	-28.5
Wilmingon	645,592	906,773	-28.5	703,120	-17.8
Binghamton	306,196	360,000	+17.7	337,506	+24.1
Saratoga	.....	.....	.....	754,105	.....
Total Middle	84,381,919	127,265,814	-30.7	88,751,437	-29.6
Chicago	75,484,727	107,262,400	-29.6	70,501,337	-28.4
Cincinnati	13,467,700	16,157,630	-17.0	11,380,850	-19.3
Milwaukee	3,827,276	10,229,672	-62.0	4,478,379	-46.1
Detroit	5,022,191	7,902,060	-36.4	4,869,595	-30.7
Cleveland	4,542,663	6,232,923	-27.4	4,320,552	-28.2
Columbus	2,871,906	3,261,200	-10.3	2,920,300	-12.1
Peoria	1,591,043	1,910,000	-16.7	1,562,800	-17.1
Indianapolis	1,280,373	1,374,410	+6.4	1,141,460	+23.7
Grand Rapids	704,622	1,024,303	-31.2	740,124	-14.5
Lansing	250,000	484,489	-48.1	325,000	-35.0
Saginaw	327,810	473,457	-45.6	213,935	-21.3
Akron	118,860	290,400	-59.8	183,957	-26.1
Bay City	233,445	350,000	-32.8	198,766	-37.9
Springfield, O.	160,000	227,075	-29.0	163,300	-0.7
Canton	124,121	165,000	-24.8	110,433	-31.0
Total Middle Western	110,068,619	156,197,619	-29.5	102,950,078	-20.7
San Francisco	13,419,419	16,395,969	-18.0	8,583,099	-32.7
Portland	890,040	1,797,000	-50.5	755,128	-54.5
Salt Lake City	1,084,837	1,355,877	-18.6	1,276,789	-20.5
Seattle	441,179	1,006,068	-56.8	631,687	-45.1
Tacoma	628,248	890,429	-29.1	633,933	-37.3
Los Angeles	893,100	892,969	+0.1	615,629	-8.8
Helena	820,479	716,020	+14.6	1,107,019	+26.8
Spokane	316,579	917,807	-65.5	239,726	-73.7
Sioux Falls	104,313	103,729	+0.5	117,033	+17.6
Fargo	150,580	.....	.....	126,000	.....
Total Pacific	18,528,047	23,968,148	-22.7	14,140,104	-33.4
Kansas City	6,422,255	10,558,255	-39.1	8,568,351	-21.3
Minneapolis	4,624,109	6,836,088	-32.4	4,277,365	-30.5
Omaha	4,601,580	7,436,417	-38.1	4,346,599	-43.9
St. Paul	2,690,160	4,769,511	-43.4	3,683,379	-26.4
Denver	2,706,599	5,156,282	-47.5	2,337,489	-56.5
Duluth	1,614,940	2,618,228	-39.0	1,645,329	-5.1
St. Joseph	1,573,766	1,993,570	-21.1	1,575,000	-21.0
St. Louis	963,851	1,346,403	-28.6	542,767	-60.9
Des Moines	863,584	945,391	-8.3	515,342	-39.8
Lincoln	601,532	634,570	-5.2	478,663	-23.9
Wichita	50,340	531,523	-90.5	495,501	-17.2
Topeka	399,624	411,027	-2.7	397,120	-8.3
Fremont	75,000	83,300	-10.0	42,790	-23.6
Total Other Western	29,328,266	41,537,045	-29.4	28,006,934	-35.6
St. Louis	21,241,187	23,689,005	-10.3	21,417,979	-11.0
New Orleans	9,567,179	13,285,426	-28.0	10,693,768	-18.3
Louisville	6,616,579	9,218,799	-28.7	5,908,775	-37.8
Galveston	2,432,262	3,354,732	-26.9	2,333,328	-33.8
Houston	2,517,777	3,330,464	-23.4	2,415,508	-29.4
Richmond	2,226,723	2,602,558	-14.7	2,212,587	-34.5
Nashville	965,058	2,425,469	-60.2	762,849	-64.0
Savannah	2,087,759	1,479,250	+41.1	2,184,650	+10.3
Memphis	1,737,015	2,917,681	-40.5	1,778,246	-31.2
Atlanta	1,050,015	1,627,281	-35.4	1,173,676	-13.8
Dallas	1,081,439	1,098,794	-0.4	1,157,618	-1.5
Norfolk	961,559	767,126	+25.4	950,695	+24.4
Waco	500,000	773,306	-34.7	760,000	-10.6
Fort Worth	700,000	925,000	-23.3	725,000	+18.3
Birmingham	306,999	628,608	-51.2	377,638	-60.0
Chattanooga	239,203	516,065	-53.5	200,000	-68.3
Jacksonville	414,452	479,825	-13.6	402,669	+8.1
Total Southern	64,736,165	64,341,103	+0.6	55,457,954	-17.2
Total all	838,271,199	1,280,729,612	-39.3	811,287,118	-40.3
Outside New York	387,681,768	541,194,149	-28.4	379,841,611	-28.8
Montreal	8,730,114	9,704,234	-10.0	9,977,180	-7.0
Toronto	4,779,981	5,593,206	-14.7	6,367,226	+21.4
Halifax	895,720	1,074,800	-16.7	1,157,523	+3.4
Hamilton	643,379	692,603	-7.1	680,376	-10.2
Winnipeg	859,824	.....	.....	899,240	.....
Total Canada	15,040,327	17,084,933	-11.9	18,082,605	+17.2

*Not included in totals.

THE
STATE AND CITY DEPARTMENT.

See pages 273, 274, 275, 276, and 277 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.

There have been important changes and movements this week, both at home and abroad, having a certain influence in our markets. Some have been of a favorable character and others unfavorable, but after all, the immediate effect on the situation here has not been marked by any special development in either direction. Industrial interests continue in an attitude of suspense, with but little modification to be observed from week to week. A notable and favorable feature has been the speedy recovery of the Treasury balance by means of the proceeds of the bond sales. Yesterday the gold balance was reported at \$96,321,229, against \$65,650,175 on February 1, 1894. This renewed strength has imparted a sense of stability to all our currency and financial movements; that was an essential preliminary to a further development of confidence. Although at the moment the results of the change are not seen in business revival, this much is true, that no return of industrial activity was possible until the weakness of the Treasury was removed. Mr. Carlisle should now study to have on hand an ample balance, even though to do it he must defer payments and keep creditors waiting. That policy is an imperative requirement of the situation until Congress has passed a satisfactory law authorizing a 3 per cent bond or Treasury note which can be used at any time to meet current wants.

The further fall in wheat which has occurred is an unfortunate circumstance. With prices already so low, each reduction bears heavily upon a large class of our population. The decline though has been due to obvious causes. The revival in Congress of the anti-option bill has been a prominent incident of the last few days and may have acted as the final discouragement to lead holders to unload their burdens. But aside from that the enormous visible supply, the light export demand and the favorable crop prospects not only here but in Europe and in other producing countries have all contributed to depress the market. Some writers appear to be inclined to attribute the fall in wheat to the lower price for silver. Up to the time of the closing of the mints in India it was claimed that since the rupee had not depreciated in the interior of India and as the exporter of wheat could purchase silver bullion and get it turned into rupees at the mint, the ryot virtually received a bounty on his product. Now a similar claim seems to be made, but the reasoning to support it lacks the mint to complete the argument. We have written in a subsequent column concerning the decline in silver this week, and on page 252 we give to-day in answer to many inquiries a table which shows the prices of silver each month from 1833 to 1893.

Currency has continued to flow towards this center the past week, but in decreased volume. As the banks have at the same time been paying for the bonds purchased of the Government, the returns of the Clearing House banks made public to-day will show a large decrease in reserve. Money on call, representing bankers' balances, has loaned at $1\frac{1}{2}$ and at $\frac{1}{2}$ of 1 per cent this week, averaging 1 per cent. Renewals have been

made at 1 to $1\frac{1}{2}$ per cent and banks and trust companies quote 2 per cent as the minimum, while some obtain 3 per cent. Notwithstanding the withdrawal of money from the banks for the subscriptions to the Government bonds, the market for time contracts shows no change. Funds are freely offered by nearly all the usual lenders, but the demand is insignificant. Quotations are 2 per cent for thirty to sixty days, $2\frac{1}{2}$ per cent for ninety days to four months and 3 to $3\frac{1}{2}$ per cent for five to seven months on good Stock Exchange collateral. Commercial paper is in fair demand in the city and there is a good inquiry from out of town; the heavy paper-buying banks having made their deposits for the Government loan are not eagerly inquiring for paper, but the supply is so limited in consequence of inactive trade that there is no accumulation. Quotations are 3 to $3\frac{1}{2}$ per cent for sixty to ninety day endorsed bills receivable, 4 to $4\frac{1}{2}$ per cent for four months' commission house names and 5 to 6 per cent for good single names having from four to six months to run. One sale of double-name paper was reported on Thursday at 3 per cent, but this was exceptionally good, being drawn by a first-class manufacturer and endorsed by a city house of high standing.

The Bank of England minimum rate of discount remains unchanged at $2\frac{1}{2}$ per cent, but the Imperial Bank of Germany has reduced its rate from 4 to 3 per cent. The Bank of Bengal has advanced its rate from 7 to 9 per cent. The cable reports discounts of sixty to ninety-day bank bills in London $2\frac{1}{4}$ per cent. The open market rate at Paris is $2\frac{3}{8}$ per cent, at Berlin it is $1\frac{3}{4}$ per cent and at Frankfort $1\frac{1}{4}$ per cent. According to our special cable from London the Bank of England gained £420,823 bullion during the week and held at the close £28,447,469. Our correspondent further advises us that the gain was the result of exports to Malta of £15,000, receipts from the interior of Great Britain of £230,000 and imports of £206,000, of which £178,000 was bought in the open market, £18,000 was received from Portugal, £8,000 from Paris and £2,000 from other sources.

Foreign exchange has been without feature and indeed almost stagnant this week. Bankers say that they have never known it so dull for so long a period and they see little prospect of revival. Money is so cheap here that funds resulting from collections or from other sources are promptly remitted; the mercantile demand is insignificant, which seems to indicate that pretty much all the indebtedness of merchants has been liquidated; the arbitrage operations just about balance and certainly make no impression either way; the movement of staples is light and prices, especially of breadstuffs, low, so that the resulting bills are not large. The market is quite as narrow as it has been for the past six weeks, and therefore easily influenced, and a demand for a small amount or comparatively liberal offerings would quickly change the tone. On Monday the receipts of bills from the interior were light, although fully up to the average; the demand, however, was also small and it speedily subsided. On Tuesday commercial bills were limited, but they were fully equal to the inquiry, and there was no change in the situation on Wednesday, although in the afternoon there was a noticeable absence of demand, and this continuing on Thursday brought about an easier tone and a reduction in nominal rates by Brown Bros., Heidelbach Ickelheimer & Co. and Lazard Freres, and the market was easy at the close and very quiet. Yesterday some of the bankers advanced rates again, and the

tone was somewhat firmer. The following table shows the daily changes in rates by the leading drawers.

	Fri. Feb. 2.	Mon. Feb. 5.	Tues. Feb. 6.	Wed. Feb. 7.	Thurs. Feb. 8.	Fri. Feb. 9.
Brown Bros. { 60 days... 85½	85½	85½	85½	85½	85½-5	85
{ Sight..... 88	88	88	88	88	88-7½	87½
Baring. { 60 days... 86	86	86	86	86	86	86
{ Sight..... 88	88	88	88	88	88	88
Bank British { 60 days... 86	86	86	86	86	86	86
{ Sight..... 88	88	88	88	88	88	88
Bank of Montreal { 60 days... 86	86	86	86	86	86	86
{ Sight..... 88	88	88	88	88	88	88
Canadian Bank { 60 days... 86	86	86	86	86	86	85½
{ Sight..... 88	88	88	88	88	88	87½
Heidelberg, Ick- { 60 days... 86	86	86	86	86	85½	85½-6
{ Sight..... 88	88	88	88	88	87½	87½-8
Lazard Freres... { 60 days... 86	86	86	86	86	85½	86
{ Sight..... 88	88	88	88	88	87½	88

The market closed firmer at 4 85 to 4 86 for 60 day and 4 87½ to 4 88 for sight. Rates for actual business were 4 84½ to 4 85 for long, 4 86½ to 4 87 for short, 4 87 to 4 87½ for cable transfers, 4 84 to 4 84½ for prime and 4 83½ to 4 84 for documentary commercial bills.

A better tone is noted in the iron trade, which is often considered the barometer of our industries. Not only is the feeling more confident, but there has been an improved demand and an increase in orders in many different branches of the trade. At some points the improvement is not so marked as at other points, and complaints are by no means absent, but speaking generally it may be affirmed that a larger business in iron and steel is being done than for some time past. As regards the production of iron, there has apparently been very little change since the beginning of December, and hence the conclusion must be that what progress has taken place in the demand for finished iron and steel has not as yet been sufficient to exert a very marked influence upon the output of raw iron. The "Iron Age" has this week issued its usual monthly statement, and finds that on February 1 there were five less furnaces in blast than on either January 1 or December 1. The aggregate weekly capacity, however, of the furnaces in operation has not changed greatly in the interval, being for February 1 99,242 tons, against 99,087 tons January 1 and 99,379 tons December 1. It follows that some of the smaller furnaces have stopped work, while some of the larger and presumably better equipped concerns—those best able to turn out iron at the existing low prices—have resumed. This of course was to be expected and is a perfectly natural movement, the outgrowth of the existing situation. The lowest point in the depression, it will be remembered, was reached on October 1, when only 114 furnaces were reported in blast with a weekly capacity of 73,895 tons. The increase to 125 furnaces on February 1, with a weekly capacity of 99,242 tons, represents the improvement which has taken place since then. On February 1 last year, however, there were 251 furnaces in operation with a weekly capacity of 171,201 tons, and on February 1 two years ago 308 furnaces with a capacity of 187,383 tons. Considering what a difference in conditions these figures reflect, and bearing in mind that such a falling off in iron production involves a corresponding contraction in the shipments over the railroads of coal and the various materials needed in the production of the iron, it is perhaps not surprising that railroad earnings should fall considerably behind the totals of last year. The "Iron Age" reports a slight increase in the stocks of iron held, sold and unsold, during the late month, giving the total February 1 851,771 tons, against 838,444 tons January 1 and 818,987 tons December 1.

In railroad earnings there has been a change for the worse, our statement for the fourth week of January

showing a loss of nearly 16 per cent (15·87) compared with last year, as against a loss in the third week of the month of only about 8½ per cent. Since the existing depression began there have been only three other weeks when the falling off has approached or exceeded 16 per cent, namely the 3d week of August with 15·95 per cent decrease, the 4th week of August with 17·02 per cent decrease and the 4th week of December with 16·87 per cent decrease. The statement for the fourth week of January covers 68 roads, and of these no less than 59 have contributed to the decrease shown—that is, only 9 roads out of the 68 have gains in earnings. For the full month of January our statement comprises 123 roads operating 96,951 miles of line, and there the decrease is 12·25 per cent. The statement is reviewed on another page, in our usual monthly article. Some further returns of net earnings for the month preceding—December—have come to hand this week. The Denver & Rio Grande reports for the month a decrease of \$227,799 in gross and a decrease of \$138,522 in net. For the six months to December 31 gross earnings of this road are reported at \$3,423,475 against \$5,009,212 and net earnings \$1,361,523 against \$2,257,343. The company nevertheless earned a surplus above its charges—the surplus being \$146,864 against \$914,501—and this, considering how greatly Colorado has suffered from the depression in silver-mining and the general business prostration, must be regarded as a very encouraging exhibit; six months ago it seemed as if the change in the conditions affecting the production of silver might impair the company's ability to earn its charges. The Illinois Central for December loses \$73,394 in gross and \$91,395 in net. For the six months from July 1 the company has an increase of \$1,945,778 in gross and an increase of \$1,396,518 in net, this reflecting the benefits derived from the Fair. The Atchison Topeka & Santa Fe in its statement shows a loss for the month of \$481,357 in gross and a loss of \$301,023 in net, these figures including the results for the St. Louis & San Francisco; for the six months there is a decrease of \$3,156,563 in gross and a decrease of \$1,169,515 in net. Notwithstanding this falling off, the company earned over a million dollars in excess of its interest and rental requirements, this comparing with a surplus for the corresponding period of the year preceding of 2½ million dollars. The Toledo & Ohio Central reports for December net of \$38,869 against \$71,086, the Mexican Central net of \$261,070 against \$304,864, the Kansas City Fort Scott & Memphis \$162,343 against \$178,814, the Kansas City Memphis & Birmingham \$40,913 against \$41,540, the Kansas City Clinton & Springfield \$13,523 against \$12,216, the Current River \$3,087 against \$6,399, and the Austin & Northwestern \$8,049 against \$11,350. For January the Georgia Railroad has net of \$43,416 against \$27,148.

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

Week Ending Feb. 9, 1894.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$6,274,000	\$2,351,000	Gain \$3,923,000
Gold	420,000	300,000	Gain 120,000
Total gold and legal tenders....	\$6,694,000	\$2,651,000	Gain \$4,043,000

Result with Sub-Treasury operations.

Week ending Feb. 9, 1894.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$6,694,000	\$2,651,000	Gain \$4,043,000
Sub-Treasury operations.....	68,000,000	108,000,000	Loss 38,000,000
Total gold and legal tenders....	\$74,694,000	108,651,000	Loss 33,957,000

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

Bank of	February 8, 1894.			February 9, 1893.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	28,447,400	.....	28,447,400	26,508,978	.....	26,508,978
France.....	68,269,418	50,461,349	118,730,767	64,265,000	50,425,000	114,690,000
Germany.....	33,000,750	11,000,250	44,001,000	33,740,250	11,246,750	44,987,000
Aust.-Hung'y	10,168,000	16,267,000	26,435,000	10,588,000	16,896,000	27,484,000
Netherlands..	4,230,000	7,012,000	11,242,000	3,177,000	7,068,000	10,245,000
Nat. Belgium.	3,068,667	1,534,833	4,603,500	3,000,000	1,545,000	4,545,000
Spain.....	7,918,000	7,246,000	15,164,000	7,611,000	5,054,000	12,665,000
Tot. this week	155,102,304	63,510,032	218,612,336	148,980,228	92,284,750	241,264,978
Tot. prev. w'k	153,801,855	63,558,890	217,360,745	147,048,358	92,074,839	239,123,197

THE SILVER MARKET AND THE PRESSURE OF COUNCIL BILLS.

Present conditions appear to make it doubtful whether for the time being any price for silver, however low, can be considered stable. Under the scare that followed the closing of the mints in India on June 26 a decline occurred which continued until the 30th of the same month, when the price of bullion in London had fallen to 30d. per ounce, or a loss of 7½d. in four days. Such a shrinkage in so short a time was felt to be exceptional, and this feeling was speedily confirmed by the reaction which set in immediately thereafter that carried the quotation up again to 34½d. early in July and to 34¾d. in August, notwithstanding in the latter month Congress was in session and the silver repeal bill was being discussed and passed the House. Then followed another decline, slight in September, a little more marked in October and November, but more decided in December and January—in the latter two months the downward movement being induced by the rumor that the India Government was about to put a heavy import duty on silver. On December 28th the quotation for bullion touched 31½d. and has not since gotten above that point, but kept near it until the latter part of January, when the decline set in again. And now during the current week the market appears to have become thoroughly dispirited, the price reported by cable Tuesday February 6 being 29 15-16d., on Wednesday 29 13-16d., on Thursday 29¾d and yesterday 29½d.

The first question naturally suggested is—what has caused this latest decline and condition? That inquiry in a general way is easily answered; the drop has occurred because the authorities in Great Britain and India have suddenly stopped all effort to support the price of the rupee and entered upon a policy of absolute non-interference with the market value. It is an obvious truth that the plan India adopted when it closed its mints has not worked as the Government hoped it would. It has not enabled the authorities to control the inflow of silver; it has not raised the price of the rupee; it has not even given it a stable value. When the mints were closed, 1s. 4d. was formally fixed as the rate for the rupee. It never was clear just what the India authorities depended upon as the means for sustaining that price. Closing the mints and cutting off the new supply would in time tend to make the coin scarce and so have a tendency to appreciate the rupee; but that process would necessarily work very slowly even if there was nothing to interfere with its development, and could be of no perceptible benefit in the present effort to control price. Nevertheless the India Government expected 1s. 4d. to be fixed as the rate at which Council bills would be sold. The Secretary of State apparently did

not favor this idea, and at first began to sell bills without any limit. Subsequently under the protest of the India authorities 1s. 3¼d. was made the minimum. As the result of this policy very few bills have been sold; consequently India instead of paying its debt accruing in London with its silver revenue (which debt was estimated for the year in the Budget published in Calcutta in last March at about 18½ millions sterling), has had to borrow a very considerable amount of money with the prospect, if the policy was continued, of having to borrow much more to meet its liabilities. Under these circumstances the India Government has now come to the conclusion to abandon the attempt to keep Council drafts at any fixed price, and accordingly this week has sold bills as low as 1s. 2 1-32d., showing a determination to meet the market whatever it may be, and hence to give up the part of its plan which assumed to maintain a minimum value for the rupee.

The chief reason why this change has been so disastrous to silver is because the natural course of the market has been suspended from the time the mints were closed. Every statutory or other regulation for creating or supporting value, whether it be the value of a silver rupee or of a silver dollar, proves, when the reaction comes, that the temporary suspension of natural influences instead of being to the advantage acts to the disadvantage of the over-valued metal. In the present case it would appear that the system adopted even while in operation has been of no effect whatever in arresting the decline in the price of bullion. Moreover this unfavorable condition has been aggravated by rumors which for months have been current claiming the India Government was about to put an import duty on silver. That these reports should have gained such wide belief argued a basis for them. And yet the suggestion appeared to us to be so unwise that we were unable to think it had found favor among men so shrewd as the India officials. If the Government revenue was desperately short and the duty was proposed as an emergency tax to increase that income, we could understand why it might be urged as a choice of evils. But when the reported purpose was simply to use the tax as another means for giving an artificial value to the rupee, nothing apparently could be said in its favor.

Whether the proposition was ever seriously entertained is not certain. On January 17 it was simply announced that the India Government had resolved not to impose an import duty on silver. But the belief is that in the meantime a considerable amount of bullion was sent to India on speculation under the influence of the confident expectation that the duty would be laid and that the price of bullion in India would consequently advance. This is a reasonable conclusion, as the rumor seemed to be generally accepted as true and as the movement of silver to India was very large while the balance of trade did not call for such imports. Of course any silver held in India shipped there on speculative account must to-day have a double influence in depressing the London market. The speculator has no use for the metal he has purchased, and at the decline very likely cannot hold it, and hence it must be sold; furthermore, such holdings over-supply the requirements in India for manufacture and hoarding, so that the demand for current wants does not fall on London. The result of it all is that the chief support of the London market for spot silver has been removed at the moment when it was needed most to support price. Under these circumstances the

decline in bullion and the spiritless condition of the market seem to be fully accounted for.

No one should assume from what we have said that the India experiment, as it is so often called, has failed, or that the mints are to be opened again. Such conclusions are not likely to be realized. As we look at the affair, the effort to give a fixed value to the rupee was only a side matter and does not affect in the least the purposes for which the mints were closed. The making and putting into circulation of a largely over-valued coin in unlimited amounts is clearly a harmful and disturbing operation. Such a proceeding must end in disaster in any country, and the longer it is continued the wider will be the catastrophe it invites. Doubtless this truth was the incentive that moved the minds of the authorities to appoint the committee which was instrumental in closing the mints; and that incentive could not have differed materially from the feeling which controlled the committee itself and gave shape to the plan. It was no experiment. Lord Herschell, the Chairman of the committee, said in the report that the stoppage of mintage by private parties was "only a first step in a process which will not be completed until gold is made a full legal tender." This same thought is further enforced by the Secretary of State in his final telegram contained in the correspondence. Under date of June 20th he states that "Her Majesty's Government has decided to approve the proposals of your Government to close the mints to free coinage and to make arrangements for the adoption of a gold standard, &c." There is no room for misunderstanding these expressions. Nothing of a tentative character can be found in them; they afford no encouragement for hope that relief may be looked for through the reopening of the mints.

There is, however, and always has been, an influence incident to these sales of Council bills, unsettling India exchanges and depressing the silver market, which seems not to be wholly legitimate or needful. This has, we say, always been a feature, but is additionally harmful under present circumstances. We notice that the *London Economist* of January 27th refers to it and also suggests a change which might at least to some extent relieve the pressure. It is, the *Economist* says, a question "for serious consideration whether the present method of financing the home charges does not put the Secretary of State too much at the mercy of the exchange banks. They know that he is a compulsory seller of some £16,000,000 to £18,000,000 of bills each year and a compulsory seller in a narrow market must always work at a disadvantage. Is it then absolutely necessary that he should remain in that position? Is it not possible to provide in part for the home charges by the purchase of gold bills in India instead of by the sale of silver bills in London? And is it not possible, moreover, to reduce the amount of the Secretary's drawings by requiring those from whom the Government purchases its stores, &c., to take payment in India, leaving it for them to arrange for bringing the money home just as an ordinary merchant has to do? That would not of course relieve the India Government from the loss on exchange, because if they paid in silver they would have to pay a relatively higher price than if they paid in gold. It would, however, naturally relieve the pressure of Council bills here and with a smaller amount to finance the Secretary of State would probably be able to sell his

drafts on more advantageous terms than he can under the present system."

These suggestions look feasible and obviously relate to a point which has caused no little embarrassment. The method now in use permits just what has happened this week. Purchasers of bills, knowing the position of the Government, can squeeze the Council if they like. They are intent, properly enough, on obtaining bills at the lowest cost. Consequently if any device of the character referred to can be adopted which would relieve the urgency of the position the Secretary of State is in, it certainly would be desirable.

ARE FREIGHT RATES UPON MASSACHUSETTS RAILROADS TOO HIGH?

In the annual report of the Massachusetts State Railroad Commission, recently submitted, there are some remarks bearing upon the subject of railroad freight rates in Massachusetts as compared with the rates charged in other States, which should not be allowed to pass unnoticed. We are not prepared to admit that these remarks reflect public sentiment in the old Commonwealth, but coming from such an important body as the Massachusetts Board of Commissioners, which has enjoyed for many years the reputation of being the most enlightened body of its kind in the country, the criticisms made challenge attention.

In the portion of the report to which we have reference the Commission goes quite at length into the question of the traffic and sources of income of Massachusetts railroads. The Commission finds that while the ratio of growth in freight traffic during the last decade has been somewhat larger than the ratio of growth in passenger traffic during the same time, the railroads of Massachusetts are still distinctively passenger roads, deriving over 50 per cent of their revenues from the passenger business as against only about 30 per cent the ratio upon the railroad system as a whole in the United States. The Commission also finds that the passenger traffic in Massachusetts is denser and the average of passenger rates per mile lower than in any other section or group. But passing to an examination of the freight statistics, the Commission expresses dissatisfaction with the state of things existing. For the year covered by the report (the twelve months ending June 30, 1893) the average per ton per mile for the Massachusetts roads works out 1.39 cents. For the year ending June 30, 1891, according to the report of the Inter-State Commerce Commission, the average for the Middle States and Maryland was only 76 hundredths of a cent per ton mile, for Ohio, Indiana and Michigan it was but 69 hundredths, while for the four groups of States west of the Mississippi and Missouri, the averages ran from 1.217 cents to 1.631 cents, the average for the entire country being not quite 90 hundredths of a cent per ton mile. Thus the rate in Massachusetts is with one exception higher than the average of any group in the country—outside of the New England group, of which Massachusetts forms a part.

The Commission makes note of certain points of difference between the traffic conditions in Massachusetts and elsewhere, but lays no stress whatever upon certain other and very essential points of difference, and hence is led to declare that after giving due weight to the differences "it is still highly unsatisfactory to find that the average freight rate in Massachusetts so much exceeds" the other averages, thi

statement being accompanied by the further significant and rather startling announcement that "such a condition of things is certainly not to be accepted and acquiesced in as permanent and inevitable." The general excellence of the passenger service in the State and its cheapness, we are told, gives cause for gratification, but the condition of the freight service as regards its average scale of cost "comes far short of reflecting equal credit on the railroads or the enterprise of the Commonwealth." "As between a cheap passenger service," the Commission goes on to say, "and a cheap freight service, the latter is the more conducive and indispensable to material growth and prosperity. We cannot expect to hold, and much less to swell, the volume of trade and industry in this State with a tariff per mile for moving the commodities of commerce and the materials and products of manufacture which is substantially in excess of that in other States." It is all very well, the Commission continues, to give attention to improved metropolitan transit and a quicker passenger service between Boston and other cities, "but the imperative and far-reaching demand in this State, as regards railroad transportation, is for better and cheaper facilities for the carriage of merchandise. The next and most needed step for the improvement of our railroad system lies in the direction of a lower average freight rate."

To have it stated that rates are "high" and "unsatisfactory," that their continuance at these figures is not to be "acquiesced in," that the volume of trade and business in the State can not be maintained at such rates (this in face of a table on a preceding page of the report showing that during the last nine years the tonnage movement of the roads in the State has increased 99 per cent on an increase in extent of road operated of only 35 per cent) and that the situation of rates does not reflect "credit on the railroads or the enterprise of the Commonwealth"—to read such statements makes one stop to think whether there is not a mistake somewhere, whether we have not got hold of the report of a Railroad Commission of one of the Western States. Language of that kind in Massachusetts certainly has a strange sound and marks a new departure. Further evidence of change is found in another portion of the report, where reference is had to the shrinkage in revenues that has occurred since last June as a result of the great depression in business. Under this reduction of income, the Commission says, the railroad corporations will be justified in the adoption of well-considered economies in the conduct of their business, "and the public should endure without complaint a reasonable curtailment of such facilities for transportation as cannot now be furnished without actual and undue loss." "But," they go on, "no attempt should be made to shift the burden of the situation wholly on the public. The corporations should meet the public half-way; and the diminution of the service rendered should be graduated by the reduction in the rate of the dividends paid to their stockholders."

Here then is a pretty plain declaration that the roads will be expected to reduce their dividends rather than curtail the service to the public except where an actual and "undue loss" is involved. Likewise they are told they must reduce their rates, and this at a time when traffic is heavily falling off. Moreover, the roads are confronted by a statutory enactment requiring them to abolish grade crossings and bear the greater portion of the expense themselves. The latter

is by no means a small item; so far as the special commissioners had made reports to the courts the expenditures for the abolition of crossings for the three and a-half years to December 31, 1893, aggregated \$2,098,745, of which the companies are obliged to pay about two-thirds.

The situation thus outlined gives rise to some interesting queries and suggestions. Is there to be a change in the public treatment of the railroads of New England? Is the old-time conservative policy under which the railroads of that section have attained a position of strength and credit superior to that of the roads of any other section, to be deliberately abandoned, and replaced by another policy under which demands are to be made upon the companies without regard or consideration for their welfare? Up to the present time the New England roads, taken as a whole, have been exceptionally prosperous and have been able to pay good dividends. This prosperity they have owed mainly to the liberal way in which they have been treated by the public.

If we should grant that the higher average in Massachusetts reflected actually higher rates—that is higher on traffic of the same kind moved under like conditions—an all sufficient answer would be that it is simply this difference in rates that has kept the Massachusetts roads on a remunerative basis. Consider for a moment the condition of things in other sections. For years the roads in these sections have been squeezed and oppressed until finally their very existence was threatened; now comes a period of business depression and the whole fabric collapses, and receivership after receivership encumbers the record. Profits were cut so fine that with a falling off in traffic bankruptcy could not be avoided. The experience of the last few months has made the situation in this respect very plain, and the great question of the day is how to bring about an improvement. For if our industries are to be lifted out of the slough of despond into which they have fallen, the railroad industry—the greatest of all our industries—must receive very careful attention. In some way this industry must be restored to a plane of solvency and allowed to make profit enough to keep it there. It is at such a time as this that the State of Massachusetts, speaking through its Railroad Commission, would take a retrograde step. The dilemma from which other States now recognize they must extricate themselves, Massachusetts would assume for herself.

But let us look into this question of Massachusetts freight rates. It is very easy to show that there are factors underlying the question in that State which fully explain the higher basis prevailing there. At the outset we may point out that though the average is higher than in other sections the tendency has been downwards the same as elsewhere. Thus while the average for 1893 is 1.39 cents per ton mile, in 1888 it was 1.55 cents, in 1883 1.72 cents, and in 1871 as much as 3.11 cents. As already noted, too, there has been no lack of growth in the volume of the traffic under these rates, the tonnage movement in the last nine years having nearly doubled, with an addition to the mileage of only a little over one third. But notwithstanding this expansion, freight traffic in Massachusetts is nevertheless comparatively light. For instance the tonnage movement one mile per mile of road averages for the roads in the State 561,744, whereas for the whole United States it is 502,705—that is, the

average for Massachusetts roads is but little larger than the average for the country, including the sparsely settled districts of the West and South. For the roads in the Middle States, where such low average rates obtain, the tonnage movement per mile of road is as much as 1,385,176, or nearly two and a-half times that for the Massachusetts roads. Of course the greater the volume of tonnage the lower the cost of moving it per unit of traffic, and the lower therefore the figure at which the carrier can afford to do the transportation work. Consequently we have here an important point of difference between the roads within Massachusetts and those without.

Another difference relates to the length of the haul. As the Commission well says, the large proportion of the freight traffic of Massachusetts roads is short-haul or local freight, while on the other hand the larger proportion of the freight traffic of other States, and particularly the groups of States where the averages of rates are lowest, is long-haul freight on its way from the far-interior to the seaboard. As the Commission also says, in the case of the passenger traffic the passengers load and unload themselves into and from the cars, so that distance is not of so much consequence in the question of cost. But in the case of the freight traffic the expense of handling freight at terminal points is an important factor in the cost, and it makes a perceptible difference in the average rate per mile whether the terminal charge is distributed over tens or hundreds of miles.

There is another difference, however, which the Massachusetts Board appears to ignore. Not only is the haul longer in the other States, but the traffic is totally different in kind, consisting in great part of freight taking the lowest rates, like grain and provisions, while traffic on the Massachusetts roads consists largely of the higher classes of freight—those commanding the highest rates. Even on the through traffic it makes a very great difference whether the freight is of the higher or the lower classes. For instance the trunk lines may carry grain and provisions between Chicago and New York for 25 and 30 cents per 100 lbs. when the charge for first-class freight (general merchandise) will be 75 cents per 100 lbs., or three times as great. In the first-mentioned case the rate is about half a cent per ton mile, in the last-mentioned case about a cent and a half. The Massachusetts roads have comparatively little of the former description of traffic, much of the latter. Hence their higher average does not signify a higher charge or imply any disadvantage to Massachusetts industries or discrimination against such industries. It is an average based on a different kind or higher class of traffic. Striking evidence in support of this statement is furnished by some of the Massachusetts roads themselves. The Boston & Albany* and the Fitchburg both have a considerable traffic in through grain tonnage to Boston—that is, the kind of tonnage which lowers the average of rates in the Middle and Western States. Note the effect; while the average of all Massachusetts roads is 1.39 cents per ton per mile, on the Boston & Albany the average is only 1.01 cents and on the Fitchburg it is actually but 92 hundredths of a cent.

There are other respects in which the freight traffic is greatly dissimilar. With the exception of Rhode Island, Massachusetts is more thickly populated than any other State in the Union, the number of inhabitants per square mile of territory being 278.48, against an

average of only 21.31 for the whole country. No one needs to be told that the people of that State are just as productive, just as enterprising, as those in other parts, and the fact that with such a dense population the average of the tonnage per mile of road should be only very little greater than for the whole country is in itself the strongest proof that the industries are not the same in kind. The difference is found in the fact that there are no iron and steel industries of consequence in Massachusetts or the New England States, no deposits of coal, and no coal mines. These industries where they exist furnish enormous quantities of freight, all bulky and low class and which can be handled very cheaply and at no risk of loss or damage. Coal particularly is a prodigiously large item in other sections, and the rates on it are necessarily extremely low. The Chesapeake & Ohio carried coal to tide-water during its last fiscal year for an average of less than a third of a cent per ton mile. The Norfolk & Western in the calendar year 1892 realized an average of less than 54 hundredths of a cent per ton mile on its entire tonnage. Why? Because out of a total of 6,624,727 tons moved, no less than 4,805,661 tons consisted of coal, coke, ore and other minerals. On the Pennsylvania Railroad, too, it is the immense volume of the coal and coke tonnage which operates to keep the general average low. In that case we have a means of showing what an important influence this coal and coke tonnage may be in affecting the average. On the Pennsylvania lines east of Pittsburg and Erie the average obtained in the calendar year 1892 was not quite 63 hundredths of a cent, but examining the results for the different divisions we find that on the United New Jersey lines, where the coal traffic is not such a controlling factor as upon the lines between Philadelphia and Pittsburg, the average per ton per mile was nearly twice as high, or 1.204 cents. This latter would afford a fairer comparison with the Massachusetts roads than the general average of the whole Pennsylvania Eastern system, and yet even here conditions are not exactly alike, for the freight traffic of the United New Jersey lines averages 1,779,823 tons one mile per mile of road, while upon Massachusetts roads the amount, as we have seen, is only 561,744 tons, or less than one third as much.

From what has been said, it follows that the average rate in Massachusetts is higher not merely because traffic is less dense and the haul upon it shorter, but also because there is an absence of the bulky and low-class freights, like grain, coal, coke, ore, etc., which exist in such preponderating volume in most other sections. If these classes could be eliminated and a comparison made upon tonnage like in kind and moved under similar conditions, we are confident the comparison would not be to the disadvantage of the Massachusetts roads. Under the circumstances, therefore, to ask the roads to reduce their average is tantamount to asking them to carry the kinds of freight which make up their tonnage for a smaller compensation than that charged by the roads in other sections. It only remains to be said in conclusion that such a policy, if enforced, would be disastrous to the roads. Suppose the attempt should be to reduce the average from 1.39 cents to 1.00 cent. Even at that figure the average would stand higher than in other near-by sections, but this decrease of 39 hundredths of a cent applied to the 2,431,081,708 tons of freight moved one mile, would reduce net revenues in the sum of \$9,481,218. As the

entire amount paid in dividends by Massachusetts roads in the late year was no more than \$10,832,400, this would mean practically the extinguishment of the dividends.

RAILROAD GROSS EARNINGS FOR JANUARY.

Railroad gross earnings for January fail to fulfill early expectations. There had been during the first three weeks a steady diminution in the amount of loss, the decrease for the first week having been 14.28 per cent, for the second week only 10.42 per cent and for the third week but 8.31 per cent, and this encouraged the idea that the showing for the month would be comparatively good. But the fourth week, unfortunately, has proved very unsatisfactory, the tendency towards improvement having been not only arrested but actually reversed, the decrease being as much as 15.87 per cent—making the week one of the worst we have had. Moreover, some of the roads which do not furnish weekly returns report very heavy losses in their exhibits for the month, both in amount and ratio. The result is that on the 123 roads included in our statement there is a loss of \$4,819,853, equal to 12.25 per cent, and out of the 123 roads there are only 28 which form an exception and are able to show a gain.

Such a result is the more noteworthy as the month contained an extra working day the present year (there having been only four Sundays against five in January, 1893), and as the meteorological conditions were unusually favorable, there having been no interruptions of consequence from snow or cold weather, while last year the situation was just the reverse and the roads encountered many drawbacks from the severity of the winter. The heaviest loss thus far in any month on the roads reporting to us has been that of December, amounting to \$6,474,337, or 13.83 per cent. The decrease for January falls below this in ratio as well as in amount, but really the January statement is less favorable than that for December, since while in January the roads had the advantage of an extra working day in December the figures were based on one day less than in the year preceding. The following is a summary of the January totals back to 1890. The present year's decrease it will be observed is the first since that time.

	Mileage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
January.	Miles.	Miles.	\$	\$	\$
1890 (154 roads).....	83,083	82,040	34,292,250	30,289,211	Inc. 4,003,039
1891 (155 roads).....	90,099	87,292	33,773,531	34,613,203	Inc. 2,160,328
1892 (139 roads).....	96,386	94,313	39,718,075	38,724,279	Inc. 893,796
1893 (138 roads).....	93,284	91,478	39,215,791	37,319,283	Inc. 1,896,508
1894 (123 roads).....	96,951	93,893	34,528,146	39,347,990	Dec. 4,819,853

It is needless to say that the prime factor in this contraction of the revenues of our transportation lines has been the great prostration of all business interests in the United States. Building operations in many parts of the country have been checked, mercantile activity and enterprise interrupted, and manufacturing and mining reduced to the smallest possible compass, the uncertainty regarding tariff legislation and the uneasiness concerning the Treasury situation having doubtless materially contributed to this result. As a consequence there have been diminished shipments of lumber, of coal and of the various other materials which lie at the basis of a nation's industrial activity. The great number of men rendered idle by

these conditions has further intensified the depression in diminishing the consuming and buying power of a large class of the population.

As concerns the movements of the great staples, which in a normal state of things are the varying elements of greatest importance from year to year, these under existing conditions form factors of minor importance. Still, the cotton movement at least has operated to enlarge the revenues of certain roads in the South. The grain movement in the West has been decidedly irregular, but in the aggregate has not been equal to that of a year ago. The receipts of wheat have been only about half those of last year, and though there has been a gain from a larger corn movement this has served only in part to offset the loss in wheat, which latter has also been supplemented by losses in oats and some of the minor cereals. Taking wheat, corn, oats, barley and rye together, the receipts for the four weeks ending January 27th the present year foot up 31,318,455 bushels, against 36,704,636 bushels in the corresponding four weeks of 1893, and besides this the receipts of flour have been somewhat smaller, as may be seen by the following.

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDING JAN. 27.

	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
Chicago—						
1894.....	435,332	1,587,635	8,411,637	4,606,230	1,048,688	157,137
1893.....	378,575	4,602,265	3,913,626	4,931,147	1,286,259	173,788
Waukegan—						
1894.....	90,030	447,850	150,890	317,000	724,600	79,200
1893.....	208,125	877,454	53,130	498,000	825,800	144,560
St. Louis—						
1894.....	73,530	372,398	3,024,314	784,580	215,250	19,000
1893.....	107,642	1,006,528	3,078,645	763,268	201,600	131,600
Toledo—						
1894.....	7,568	283,600	772,000	9,200	500	10,400
1893.....	7,028	423,530	1,175,458	6,710	.....	1,100
Detroit—						
1894.....	12,238	443,141	155,468	120,934	47,324	.....
1893.....	11,340	456,006	177,452	123,089	122,931	.....
Cleveland—						
1894.....	20,216	95,550	77,993	129,337	9,126	.....
1893.....	15,536	115,559	46,846	112,002	19,300	995
Peoria—						
1894.....	24,050	56,400	1,579,900	728,300	173,200	7,200
1893.....	20,550	147,800	1,158,240	1,183,500	216,300	9,800
Duluth—						
1894.....	.....	1,221,601	18,050	4,83	.....	.....
1893.....	.....	1,839,992	72,024	.....	.....	.....
Minneapolis—						
1894.....	.....	2,903,210	.....	.....	.....	.....
1893.....	.....	4,230,325	.....	.....	.....	.....
Kansas City—						
1894.....	.....	478,214	44,000	3,015	.....	.....
1893.....	.....	1,599,586	334,605	5,847	.....	.....
Total of all—						
1894.....	692,962	7,899,629	14,234,192	6,703,109	2,218,688	272,637
1893.....	745,794	15,339,045	10,610,028	7,621,563	2,672,259	461,843

At Chicago the gain in corn has been so very heavy that notwithstanding the loss in wheat and the other cereals the aggregate of all grain receipts at that point stands heavier than a year ago. This is particularly noticeable when we take the movement for the even month, where the receipts for 1894 are found to reach 17,050,532 bushels against 16,284,482 bushels in January 1893, only 11,726,939 bushels in January 1892 and but 8,732,506 bushels in January 1891. The live stock movement at the same point has also been heavier than in 1893, but not as large as in the two years preceding, the receipts of live hogs being 787,381 for 1894, against 595,312 for 1893, 977,334 for 1892 and 1,008,260 for 1891.

RECEIPTS AT CHICAGO DURING JANUARY.

	Receipts.					
	1894.	1893.	1892.	1891.	1890.	1889.
Wheat.bush.	1,765,565	4,956,130	1,672,474	752,353	694,075	517,017
Corn...bush.	9,063,137	4,309,026	3,911,126	2,892,666	7,172,970	3,694,597
Oats...bush.	4,879,721	5,389,674	4,322,071	3,574,423	3,696,311	2,625,163
Rye...bush.	164,667	188,513	347,340	214,167	271,171	124,816
Barley.bush.	1,177,442	1,441,139	1,473,928	1,298,897	1,336,435	1,407,742
Total grain	17,050,532	16,284,482	11,726,939	6,732,506	13,170,932	8,369,340
Flour...bbls.	462,979	420,074	530,310	360,318	457,195	282,197
Pork...bbls.	1,435	286	2,204	3,747	4,312	6,187
Cut m'ts.lbs.	10,687,512	12,040,706	21,825,871	29,216,665	23,344,059	19,215,152
Lard...lbs.	6,144,159	6,403,308	10,505,077	11,379,504	12,885,824	6,761,713
Live hogs No	787,381	595,312	977,334	1,068,260	807,798	433,63

In the cotton movement there has been a gain practically all around, the gross shipments overland being 147,692 bales, against 125,700 bales, and the receipts at the Southern ports 618,223 bales, against 404,541 bales, in which latter all but two or three minor points have participated. It will be observed that together the increase reaches nearly a quarter of a million bales. The overland shipments have not been as large as those of two years ago, but the port receipts have been the heaviest since 1891.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN JANUARY, 1894, 1893, 1892, 1891, 1890 AND 1889.

Ports.	January.					
	1894.	1893.	1892.	1891.	1890.	1889.
Galveston.....bales.	96,814	86,373	95,537	88,517	75,323	65,190
El Paso, &c.....	3,128	3,462	7,903	7,821	8,009	8,134
New Orleans.....	251,162	160,375	233,438	304,001	253,855	216,664
Mobile.....	25,940	13,454	18,177	39,813	28,008	37,175
Florida.....	6,118	4,727	2,737	1,700	4,637	2,899
Savannah.....	89,239	42,355	89,780	101,337	89,917	75,373
Brunswick, &c.....	6,610	10,094	18,221	19,955	33,126	30,515
Charleston.....	30,172	11,850	23,238	47,322	18,583	28,563
Port Royal, &c.....	5,227	.....	63	96	370	3,028
Wilmington.....	18,134	12,551	6,709	21,659	11,817	11,542
Washington, &c.....	31	82	395	968	918	1,303
Norfolk.....	50,734	10,875	42,267	94,307	45,338	58,079
West Point, &c.....	35,124	11,343	35,981	73,228	49,312	65,895
Total.....	618,223	404,541	597,496	801,181	613,234	614,865

One gets an idea of the severity and extent of the losses in railroad revenues when one notes that the Atchison system (including the St. Louis & San Francisco) has sustained a decrease of \$617,034, the St. Paul a decrease of \$531,939, the Missouri Pacific a decrease of \$424,939, the Northern Pacific a decrease of \$378,441, the New York Central a decrease of \$285,247, the Louisville & Nashville a decrease of \$230,084, the Great Northern a decrease of \$230,028, the Denver & Rio Grande a decrease of \$216,500, the Wabash a decrease of \$159,229, the Canadian Pacific a decrease of \$146,583, the International & Great Northern a decrease of \$128,238, &c., &c. Substantially all sections of the country are represented in the roads here enumerated with the exception of New England, from which we have no important returns. The fact that the losses are so large and general shows that the whole country is suffering from a common cause.

PRINCIPAL CHANGES IN GROSS EARNINGS IN JANUARY.

Increases.		Decreases.	
Mexican Central.....	\$87,057	Balt. & Ohio S'western.	\$78,994
Norfolk & Western.....	86,326	St. Louis S'western....	69,700
Richm. & Danville.....	41,078	Chic. R. I. & Pacific.....	67,645
Total (representing 3 roads).....	\$214,459	Mexican National.....	66,693
		Tol. St. L. & Kan. City..	63,478
		Illinois Central.....	57,670
		Tellico & Ohio Central..	56,971
		Flint & Pere Marquette..	53,854
		Chicago & East Illinois..	52,611
		Gr. Rap. & Ind. (4 rds.)	45,978
		St. Paul & Duluth.....	40,242
		Lake Erie & Western....	39,858
		St. Jos. & Gr. Island....	35,719
		Dal. So. Shore & Atl....	37,930
		Chicago & Gr. Trunk....	37,413
		Louisv. Evans. & St. L..	35,010
		Minn. St. P. & S. Ste M.	32,533
		Texas & Pacific.....	31,954
		*Western N. Y. & Penn.	31,900
		Rio Grande Southern....	30,506
		Total (representing 41 roads).....	\$4,683,860

* For three weeks.

We have already stated that out of the whole 123 roads which have contributed returns to our statement only 28 are able to report enlarged gross receipts. Of these 28 only three have gains reaching \$30,000 or over, two being Southern roads, namely the Norfolk & Western and the Richmond & Danville, and the other a Mexican road, the Mexican Central. Southern roads have on the whole done better than any others, and besides the two mentioned there are ten others which have increases, mostly minor roads, however. On the other hand the Louisville & Nashville has quite a considerable loss, as already stated. Nevertheless, taking the leading roads together the decrease from last year

is comparatively small, which can not be said of any other group.

EARNINGS OF SOUTHERN GROUP.

January.	1894.	1893.	1892.	1891.	1890.	1889.
	\$	\$	\$	\$	\$	\$
Chesapeake & Ohio	755,476	788,613	751,500	765,664	618,917	412,737
E. Tenn. Va. & Ga..	*492,779	501,852	520,539	692,891	655,693	510,641
Kan. C. Mem. & Bir.	1,008,188	1,012,734	99,487	100,555	123,165	94,826
Louisv. & Nashv..	1,627,585	1,857,639	1,581,584	1,590,515	1,571,327	1,398,847
Memphis & Char..	*129,894	144,092	125,287	157,192	172,514	162,520
Mobile & Ohio.....	292,560	308,082	285,178	323,035	291,637	281,202
Norfolk & West'nb	736,429	765,103	700,262	695,503	657,620	501,588
Richm. & Danville	1,008,915	950,630	982,320	1,171,500	1,154,037	920,217
South Carolina....	115,900	131,832	111,342	177,746	142,284	134,688
Total.....	5,265,732	5,383,607	5,160,559	5,580,451	5,387,184	4,440,666

a Figures here for 1894 and 1893 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably.

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

† Does not include the Elizabethtown Lexington & Bir Sandy road in this and preceding years.

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

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

¶ Includes the whole R. & D. system.

‡ In sharp contrast with Southern roads, Southwestern roads have sustained a very heavy falling off.

For instance the ten roads embraced in the following show a decrease from last year of \$1,636,379, or 17.55 per cent.

EARNINGS OF SOUTHWESTERN GROUP.

January.	1894.	1893.	1892.	1891.	1890.	1889.
	\$	\$	\$	\$	\$	\$
A. T. & S. F. }	2,373,259	2,763,329	2,630,595	2,473,818	2,279,162	1,070,175
Col. Mid. }						
St. L. & S. F. Sy	508,424	605,904	500,534	613,240	552,028	573,237
Gen. & Rio Gr.	519,200	735,700	729,342	651,627	608,191	572,592
Int. & Gt. No.	279,839	408,077	289,977	320,595	368,557	.....
K. C. P. & M. }	317,035	408,345	421,737	367,124	410,026	382,729
Mo. K. & Tex. }						
Mo. P. & Ir. Mt.	1,838,587	2,233,529	2,087,978	1,943,968	.....	.....
St. Jos. & Gr. I.	77,245	115,967	96,613	40,842	123,173	87,876
St. L. Southw.	366,300	435,900	351,874	350,258	364,713	265,801
Texas & Pac.	600,094	632,018	545,693	614,089	659,922	620,794
Total.....	7,489,531	9,325,913	8,521,962	8,265,959	.....	.....

a Figures here for 1894 and 1893 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably.

Northwestern roads have done a little but not much better, the loss from last year on the roads below being \$1,041,478, or 15.81 per cent.

EARNINGS OF NORTHWESTERN LINES.

January.	1894.	1893.	1892.	1891.	1890.	1889.
	\$	\$	\$	\$	\$	\$
Burl. Ced. R. & No.	*221,131	224,647	331,811	251,734	216,183	205,627
Chic. Gt. West.....	255,298	340,129	339,464	302,260	352,374	295,451
Chic. Mil. & St. P. }	2,154,321	2,555,182	2,420,917	1,946,190	1,794,411	1,655,909
Milwan. & No. }						
Chic. R. I. & Pac.	1,312,505	1,390,190	1,292,545	1,007,487	1,321,824	1,186,098
Duluth S. S. & Atl.	102,976	141,906	138,085	123,504	120,268	97,886
Gr. Northern Sys.	837,127	1,067,155	958,102	703,703	625,362	454,117
Iowa Central.....	151,794	162,659	179,956	127,341	122,939	116,011
Minn. & St. Louis.	115,157	123,996	120,923	109,701	104,788	83,010
Mo. St. P. & S. S. M.	203,344	235,777	215,285	150,974	205,097	96,475
St. Paul & Duluth	91,251	131,493	121,492	90,650	87,215	60,119
Total.....	5,546,154	6,587,632	6,236,650	5,121,507	5,050,955	4,237,820

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

When we come to the trunk lines we find a smaller ratio of decrease, but the losses though not so large are just as general as in the other cases. On the leading roads from which we have returns the loss is \$759,795, or 9.80 per cent. As, however, neither the Pennsylvania, the Erie nor the Baltimore & Ohio is included in the results, the figures are not conclusive.

EARNINGS OF TRUNK LINES.

January.	1894.	1893.	1892.	1891.	1890.	1889.
	\$	\$	\$	\$	\$	\$
B. & O. S. W. }	496,155	577,149	235,300	185,002	188,521	179,705
Oh. & Miss. }						
C. C. & S. L.	912,958	1,006,760	1,100,615	1,076,897	1,017,962	871,213
G. T. of Can.	1,335,052	1,347,988	1,349,178	1,347,583	1,305,150	1,252,064
Ch. & G. T.	211,057	248,470	291,060	294,431	281,312	223,536
D. G. H. & M.	62,192	74,238	77,812	79,954	70,682	66,971
N. Y. C. & H.	3,171,097	3,466,344	3,321,860	3,318,837	3,206,443	2,902,462
Wabash.....	904,000	1,003,829	1,128,160	994,553	1,121,909	898,637
Total.....	6,995,111	7,754,906	7,857,168	7,625,773	7,511,077	6,773,510

The other roads in the Middle and Middle Western States show a somewhat larger ratio of decline—\$533,663, or 11.38 per cent. The Illinois Central in this section must be considered as having done remarkably well, as its loss is only \$57,670, or less than 4 per cent. The

road had an increased cotton traffic on its Southern lines.

EARNINGS OF MIDDLE AND MIDDLE WESTERN ROADS.

January.	1894.	1893.	1892.	1891.	1890.	1889.
Buff. Roch. & Pitt.	199,217	215,690	236,891	191,422	117,766	188,387
Chicago & East. Ill.	300,992	353,603	311,574	296,820	227,287	216,846
Chic. & West Mich.	231,061	212,945	117,187	109,311	98,260	97,843
Det. Lansing & No.	608,128	688,517	83,971	86,650	77,811	76,427
Evansv. & Terre H.	93,492	93,395	89,975	92,692	74,861	66,553
Flint & P. Marq.	176,407	230,291	242,108	253,695	228,111	202,063
Gr. Rap. & Ind. Sys.	177,575	226,553	217,051	212,919	201,248	205,513
Illinois Central	1,488,925	1,546,595	1,504,832	1,516,182	1,355,421	1,254,895
Lako Erie & West.	281,810	271,068	285,279	251,998	342,715	188,454
Louis. N.A. & Chic.	177,803	197,293	202,808	192,356	169,260	177,420
N. Y. Out. & West.	252,663	267,483	201,289	211,800	159,231	112,415
Pittsb'g & West'n.	161,623	149,174	144,913	152,009	166,101	169,599
St. L. A. & T. H.	114,361	132,978	113,931	113,736	97,440	78,603
Tol. & Ohio Cent.	111,275	163,246	142,144	128,213	116,869	100,196
Tol. Peo. & West.	72,410	81,444	88,367	69,622	71,703	68,012
Tol. St. L. & K. C.	92,835	156,313	165,465	121,690	118,842	67,999
West. N. Y. & Pa.	*246,434	278,334	249,604	290,575	256,272	247,290
Wheel. & L. Erie.	90,137	110,792	97,878	92,391	82,559	73,044
Total.....	4,157,756	4,691,419	4,494,967	4,384,081	3,842,057	3,584,528

a Figures here for 1894 and 1893 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably.

* Fourth week not reported; taken same as last year.
In the Pacific group it is noteworthy that the Canadian Pacific, like the Northern Pacific, has a considerable loss. The Northern Pacific, however, has been falling behind for several successive Januaries, so that its earnings at \$944,793 for 1894 compare with \$1,752,140 for 1891, only three years ago.

EARNINGS OF PACIFIC ROADS.

January.	1894.	1893.	1892.	1891.	1890.	1889.
Can. Pacific.....	1,389,000	1,535,583	1,609,102	1,365,221	1,034,122	956,558
No. Pacific.....	944,793	1,323,234	1,447,331	1,752,140	1,177,400	1,183,393
Rio Gr. West'n.....	*140,400	149,950	183,276	197,973	116,825	121,900
Total.....	2,474,193	3,008,767	3,239,712	3,315,334	2,328,347	2,261,856

* Fourth week not reported; taken same as last year.
GROSS EARNINGS AND MILEAGE IN JANUARY.

Name of Road.	Gross Earnings.			Mileage.	
	1894.	1893.	Increase or Decrease.	1894	1893
Atoch. T. & S. Fe Sys.	2,373,259	2,922,723	-549,464	7,481	7,481
St. L. & S. Fran. Sys.	598,242	665,994	-67,752	1,864	1,864
Balt. & Ohio Southw. & Birm'ham & Atlantic	498,155	577,149	-78,994	917	917
Brooklyn Elevated.	1,618	2,642	-1,024	22	22
Buff. Roch. & Pitts.	145,208	161,373	-16,165	20	17
Buff. Roch. & Pitts.	199,217	215,690	-16,473	333	294
Burl. Ced. R. & Nor.*	209,063	212,590	-3,527	1,134	1,134
Canadian Pacific.....	1,389,000	1,535,583	-146,583	6,181	5,767
Carolina Midland.....	4,727	4,565	+162	55	55
Char. Cin. & Chic.	12,603	11,919	+684	175	175
Char. Sumter & No.	13,000	14,400	-1,400	139	139
Chesapeake & Ohio.	755,476	738,613	+16,863	1,269	1,269
Chic. & East Illinois.	300,992	353,603	-52,611	515	480
Chic. Great Western.	255,238	310,129	-54,891	922	922
Chic. Mil. & St. Paul.	2,154,821	2,666,760	-511,939	6,066	6,086
Chic. R. Isl. & Pac.	1,312,505	1,380,150	-67,645	3,710	3,456
Chic. & West Mich.	101,661	123,044	-21,384	481	481
Cin. Geog. & Ports.	4,664	4,586	+78	42	42
Cin. Jack. & Mack.	43,526	47,729	-4,203	345	345
Cin. Northwestern.	1,423	1,322	+101	8	8
Cinn. Portsm'th & Va.	14,065	19,135	-5,070	106	106
Col. & Maysville.	818	900	-82	19	19
Clev. Cin. Ch. & St. L.	912,958	1,006,766	-93,808	1,850	1,850
Colusa & Lake.	1,300	1,600	-300	22	22
Current River.	8,343	8,360	-17	82	82
Denv. & Rio Grande.	519,200	735,700	-216,500	1,657	1,645
Det. Lans'g & North.	63,128	88,517	-25,389	323	323
Dul. So. Shore & Atl.	103,976	141,906	-37,930	589	589
E. Tenn. Va. & Ga.	300,925	309,998	-9,073	1,263	1,263
Elgin Joliet & East.	93,596	64,785	+28,811	177	177
Evansv. & Indianap.	22,528	30,191	-7,663	156	156
Evansv. & Richm'd.	5,774	6,985	-1,211	102	102
Evansv. & T. Haute.	93,422	93,395	+27	165	165
Flint & Pere Marq.	176,407	230,291	-53,884	630	630
Fort Worth & Rio G.	19,110	26,782	-7,672	146	146
Gadsden & Att. Un.	547	847	-300	11	11
Georgia.....	120,232	133,439	-13,207	307	307
Ga. South. & Florida.	91,053	74,846	+16,207	235	235
Gr. Rapids & Indiana.	176,836	176,825	+11	432	432
Cin. Rich. & Ft. W.	29,377	34,815	-5,438	86	86
Traverse City.	4,489	4,361	+128	26	26
Mnsk. Gr. R. & Ind.	6,373	10,549	-4,176	37	37
Gr. Trunk of Canada.	1,235,952	1,327,968	-92,016	3,515	3,515
Chic. & Gr. Trunk.	2,105,977	2,487,470	-381,493	335	335
Det. Gr. Hav. & Mil.	62,192	74,386	-12,194	89	188
Gt. No. - S. P. M. & M.	672,294	868,732	-196,438	3,709	2,890
Eastern of Minn.	83,866	101,423	-17,557	72	72
Montana Central.	10,967	96,985	-85,918	25	25
Hoosac Tun. & Wilm.	2,187	2,839	-652	25	25
Humeston & Shen.	10,500	12,910	-2,410	95	95
Illinois Central	1,488,925	1,546,595	-57,670	2,888	2,898
Ind. Dec. & Western.	25,253	46,524	-21,271	152	152
Internat'l. & Gt. No.	279,839	408,077	-128,238	825	825
Interoceanic (Mex.)	173,217	172,084	+1,133	519	519
Iowa Central.	151,704	152,659	-955	497	497
Iron Railway.	3,736	2,625	+1,111	20	20
Kansawha & Mich.	23,295	24,661	-1,366	173	142
Kan. C. Clin. & Spr.	23,533	22,752	+781	163	163
Kan. C. Ft. S. & Mem.	317,435	408,345	-90,910	671	671
Kan. C. Mem. & Bir.	106,138	102,734	+3,404	276	276
Kan. City Pitts. & Gif.	19,868	9,478	+10,390	206	81
Kan. City Sub. Belt.	14,775	15,713	-938	35	35

Name of Road.	Gross Earnings.			Mileage	
	1894.	1893.	Increase or Decrease.	1894.	1893
Kan. C. Wyan. & N.W.	26,623	27,509	-886	175	175
Kan. C. & Beatrice.	1,026	1,448	-422	20	20
Keokuk & Western.	29,830	31,880	-2,050	148	148
Lake Erie All. & So.	4,527	7,968	-3,441	61	61
Lake Erie & Western.	231,810	271,668	-39,858	725	725
Lehigh & Hud. River.	33,35	45,630	-12,300	90	90
Louisv. Evans. & St. L.	115,205	150,215	-35,010	368	368
Louisv. & Nashville.	1,627,585	1,857,669	-230,084	2,955	2,943
Louisv. N. Alb. & Chic.	177,803	197,293	-19,490	537	537
Louisv. St. L. & Tex.	27,341	50,596	-23,255	166	166
Macon & Birm'ng'm.	7,464	6,742	+722	97	97
Manistique.	6,169	13,008	-6,839	44	44
Memp. & Charlest'n.	72,088	86,286	-14,198	330	330
Mexican Central.	710,544	633,487	+87,057	1,347	1,347
Mexican National.	334,980	401,663	-66,683	1,219	1,219
Mexican Railway.	167,990	194,100	-26,110	321	321
Mineral Range.	23,539	22,514	+1,025	39	39
Minn. & St. Louis.	115,157	126,956	-11,799	335	335
Minn. St. P. & S. Ste M.	203,244	235,777	-32,533	1,175	902
Mo. Kans. & Tex. Sys.	719,642	737,633	-17,991	1,945	1,972
Mo. Pac. & Iron Mt.	1,838,587	2,263,526	-424,939	5,372	5,372
Mobile & Ohio.	292,566	306,032	-13,466	687	687
Mobile & Birm'ng'm.	17,503	17,016	+487	147	147
Mont. & Mex. Gulf.	100,000	91,870	+8,130	390	390
N. Orleans & South.	7,819	9,304	-1,485	65	65
N. Y. Cen. & Hud. Riv.	3,171,097	3,453,344	-282,247	2,334	2,096
N. Y. Out. & West.	252,662	267,483	-14,821	477	477
Norfolk & Western.	736,429	650,103	+86,326	1,556	1,349
Northern Pacific.	944,793	1,323,234	-378,441	4,623	4,623
Ohio River.	47,288	59,748	-12,460	215	215
Ohio Southern.	55,627	65,918	-10,291	226	142
Peo. Dec. & Evansv.	62,378	72,611	-10,233	340	254
Pitts. Marion & Chic.	2,831	3,302	-471	25	25
Pitts. Shen. & L. E.	29,228	26,818	+2,410	178	178
Pitts. & Western.	95,438	85,907	+9,531	214	214
Pitts. Clev. & Tol.	44,588	49,765	-5,177	77	77
Pitts. Pa. & Fair.	21,547	13,502	+8,045	61	61
Quin. Omaha & K. C.	18,069	19,848	-1,779	134	134
Rch. & Danville.	704,946	663,870	+41,076	1,953	1,953
Georgia Pacific.	199,888	145,290	+14,598	564	564
Char. Col. & Aug.	54,117	51,910	+2,207	373	373
Col. & Greenville.	43,964	49,560	-5,596	296	296
Rio Grande South'n.	30,000	60,506	-30,506	180	172
Rio Grande Western.	88,200	97,750	-9,550	514	514
St. Jos. & Gr. Island.	77,248	115,967	-38,719	445	445
St. L. Alt. & T. H.	114,361	132,978	-18,617	239	239
St. L. Kennett & So.	3,100	2,739	+361	20	20
St. Louis Southw'n.	366,200	435,900	-69,700	1,223	1,223
St. Paul & Duluth.	91,251	131,423	-40,242	248	248
San Fran. & No. Pac.*	28,231	39,221	-11,270	165	165
Sav. Amer. & Mont.	40,355	48,633	-7,778	300	300
Silverton.	3,000	6,073	-3,073	20	20
South Carolina.	115,900	131,882	-15,982	270	270
Texas & Pacific.	600,094	632,048	-31,954	1,497	1,497
Tol. & Ohio Central.	111,275	163,246	-56,971	368	308
Tol. Peoria & West'n.	72,410	81,444	-9,034	247	247
Tol. St. L. & K. City.	92,835	156,313	-63,478	451	451
Wabash.	904,600	1,063,829	-159,229	1,935	

mon, 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.

MINNESOTA STATE BANKS.—Public Examiner Kenyon, of Minnesota, has furnished us this week a statement of the condition of State banks in Minnesota at the close of business on Dec. 19, 1893. From it and from the latest statements of the condition of national banks—that of Dec. 19—we have prepared the following, which gives the results for all the banks in Minnesota. The aggregate for all the banks in the State May 4, 1893, are added for comparison.

	Nat. Banks, Dec. 19, 1893.	State Banks, Dec. 19, 1893.	Total Dec. 19, 1893.	Total May 4, 1893.
MINNESOTA.				
Number.....	77	142	219	209
Resources—				
Loans and discounts.....	\$37,811,975	\$34,371,447	\$72,183,422	\$79,508,027
Overdrafts.....	187,576	153,345	340,921	386,363
Stocks, bonds, &c.....	4,356,821	664,025	5,019,846	4,641,402
Due from reserve agents.....	4,886,888	3,782,425	10,182,716	10,035,633
Due from banks and bankers.....	1,713,403			
Banking house, furn. and fix.....	1,843,059	1,467,245	3,310,304	3,448,159
Other real estate.....	773,597	599,525	1,373,122	1,350,110
Specie.....	4,917,185	3,035,357	7,952,542	8,912,502
Legal tend. and cert. of dep.....	1,111,586			
Exchanges for Clear'g House.....	668,299	310,968	979,265	1,175,921
Bills of other banks.....	299,324			312,144
Premiums on U. S. bonds.....	102,967			122,894
Other resources.....	295,737	608,324	904,061	521,517
Total.....	\$58,717,427	\$34,889,962	\$93,607,389	\$119,355,792
Liabilities—				
Capital stock paid in.....	\$15,345,000	\$9,499,500	\$24,844,500	\$25,981,200
Surplus and undivided profits.....	5,987,143	3,239,769	9,226,912	7,984,574
Circulation outstanding.....	1,784,239		1,784,239	1,730,399
Dividends unpaid.....	5,587	17,576	23,163	21,740
Individual deposits.....	18,410,398	19,892,986	38,303,384	32,229,193
Other deposits.....	513,359			
Due to banks and bankers.....	5,259,379	1,603,307	6,862,686	7,867,278
Notes and bills payable.....	1,683,394	339,259	2,022,653	4,383,697
Other liabilities.....	27,918	103,265	131,183	258,713
Total.....	\$58,717,427	\$34,889,962	\$93,607,389	\$119,355,792

Note.—The amount (\$8,035,357) under State banks bracketed opposite specie and legal tender notes is given in reports of State banks as "cash on hand."

Monetary & Commercial English News

(From our own correspondent.)

LONDON, Saturday, January 27, 1894.

The rate of discount in the open market is moving up rapidly. It is now about 2 per cent, and is likely to advance to the level of the Bank rate before long. The India Council invites tenders to be sent in on Tuesday next for 2½ millions sterling of 6 months' bills. The collection of the revenue is proceeding at a very rapid rate and trade throughout the country generally is unquestionably more active than it was. For instance, the railway traffic returns for the week ended Sunday last show an increase over the corresponding week of last year of fully 5 per cent. The directors of the Bank of England in consequence have made no change in their rate, although the Bank is exceptionally strong at present. Its reserve exceeds 19¼ millions sterling, and the proportion to the liabilities is nearly 54½ per cent.

At the beginning of the week it was officially announced that the India Council would no longer insist upon 1s. 3¼d. per rupee—the minimum which it has held out for during the past six months—in the sale of its drafts. There was in consequence a very sharp fall both in silver and in exchange, the market being completely surprised by so sudden a change of policy just when exports from India are likely to become large. On Wednesday the Council offered as usual 50 lakhs of rupees, and tenders were sent in at prices ranging from 1s. 2¼d. to 1s. 2¾d. per rupee, but no allotment was made as the tenders at the higher price were exceedingly small—little more than half a lakh. The same afternoon, however, a small amount was sold at a slight fraction over 1s. 2¾d., and on Thursday somewhat over 5 lakhs were sold at 1s. 2-7-16d. per rupee. There is much dissatisfaction in the market with the action of the Council, bankers and merchants declaring that its constant change of policy is rendering business almost impossible. Up to the present the Council has realized by the sale of its drafts only about 6½ millions sterling, in round figures, out of 18¾ millions sterling it will have to pay in London in the current financial year. Including the 2½ millions sterling which are to be tendered for on Tuesday, it has borrowed since the closing of the mints 7¼ millions sterling, so that by sales and by loans it has raised up to the present time not very much more than 13¼ millions sterling. It has therefore to obtain somehow nearly 5 millions sterling within the next two months. The general impression in the market is that it will not be able to sell bills for much more than half the amount.

The railway dividends announced this week are much more satisfactory than those previously published. The North Eastern late on Thursday evening made known that its dividend for the past half-year will be at the rate of 7 per cent per annum, compared with 6¾ per cent per annum for the second half of 1892. This was decidedly better than had been expected, and yesterday morning there was a rise of 3 in the stock. On Wednesday the London & South Western announced a dividend at the rate of 7¼ per cent per annum, against 7¾ for the corresponding half of 1892, a decrease of no more than ½ per cent, which was considered very satisfactory by the market. On the same day the directors of the London Chatham & Dover Company announced that they would pay 2¼ per cent on the preference stock, which is the same as at this time last year.

In consequence of the more satisfactory dividends, the increase in the traffic receipts and the better feeling regarding trade, there has been a very marked rise in British railway stocks during the week, the rise ranging from 1½ to nearly 2½. It is believed, too, that about a fortnight ago, when some very unfavorable dividends were announced, there was a good deal of speculative selling. This week the speculators hastened to buy back, and prices were rushed up immediately. There are unquestionably signs of improvement in trade at home. Already it is beginning in the iron and steel industries, and generally speaking the trade reports and circulars are much more hopeful. In the American department business is still small; but there is, for all that, a much better feeling than there has been for a long time past. As has so often been repeated in this correspondence, the London market will not take the lead in putting up prices, but if it receives encouragement from New York, there is no doubt that investment here will increase steadily. The almost universal feeling is that any change now must be for the better, and that those who buy with their own money and lock away stocks will make very handsome profits during the next couple of years.

There is also a more hopeful feeling respecting Argentina, where the economic condition is steadily improving. But investment is checked by the high gold premium; it is as high as 245 at present. As the exports from Argentina are now on a large scale, there seems no doubt that the rise in the gold premium is due to political apprehension alone. On the Continent the bourses generally are quiet. In Paris not only the 4½s but the 3 per cents also have been sold on a large scale since the conversion was announced, and that has discouraged operators generally. At the same time the selling must by and by have a good effect upon the market, for those who sell will have to re-invest. Indeed, the re-investment is already going on, there being a strong demand for Russian, Egyptian, Turkish and Bulgarian. The best opinion in Paris is that before very long business on the Bourse will increase largely, for money is very abundant, and the shifting of investments must raise prices. Nothing has yet been done with regard to the Spanish loan. The French bankers profess a readiness to lend, but they insist upon concessions being made to the railway companies. Nothing either has been done with regard to Italy, where matters are exceedingly bad. Still the opinion is gaining ground that the worst is over, and Italian Rentes have decidedly risen this week.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols. &c., compared with the last three years:

	1894. Jan. 24.	1893. Jan. 25.	1892. Jan. 27.	1891. Jan. 28.
Circulation.....	24,573,790	24,859,555	24,519,330	23,994,595
Public deposits.....	5,813,340	5,353,893	5,390,802	7,642,305
Other deposits.....	20,396,609	31,248,263	30,825,538	30,759,030
Government securities.....	9,300,317	12,055,983	11,261,588	9,453,543
Other securities.....	24,794,642	25,307,857	28,352,966	29,638,203
Reserve.....	19,261,141	17,864,311	14,008,397	17,598,784
Gold and bullion.....	27,384,931	25,783,898	23,034,727	25,143,379
Prop. assets to liabilities per ct.	51¾	47 3-16	49 5-16	45 9-16
Bank rate.....per cent.	3	Jan. 26 3¼	3	Jan. 29 3
Consols 2½ per cent.....	98 15-15	98 3-16	95 11-16	97 3-16
Clearing House returns.....	121,947,000	107,509,000	110,861,000	144,891,000

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

	1893-94.	1892-93.	1891-92.	1890-91.
Imports of wheat, cwt.....	25,545,685	27,380,938	33,422,143	24,902,295
Barley.....	14,844,197	8,465,815	11,270,376	10,833,875
Oats.....	5,650,244	5,995,353	6,526,019	5,615,869
Peas.....	1,218,440	1,104,760	1,418,629	855,620
Beans.....	2,073,404	1,792,430	1,648,633	1,372,670
Indian corn.....	12,056,238	12,833,668	8,484,579	11,511,365
Flour.....	7,995,361	9,045,903	7,134,719	5,981,066

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

Table with 5 columns: Year (1893-94, 1892-93, 1891-92, 1890-91) and rows for Wheat, Imports of flour, Sales of home-grown, Total, Aver. price wheat week, and Average price, season.

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

Table with 5 columns: This week, Last week, 1893, 1892 and rows for Wheat, Flour, equal to, and Maize.

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. 9:

Table with 7 columns: London, Sat., Mon., Tues., Wed., Thurs, Fri. and rows for Silver, Consols, French rentes, U. S. 4s, Canadian Pacific, etc.

Commercial and Miscellaneous News

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

- RECENTLY ORGANIZED.
4937—The Citizens' National Bank of Appleton, Wis. Capital, \$150,000.
4938—The New First National Bank of Meadville, Pennsylvania.
4939—The First National Bank of Buchanan County, St. Joseph, Mo.
IN LIQUIDATION.
2193—The First National Bank of Colorado, Texas, has gone into voluntary liquidation...

- INSOLVENT.
3514—The Third National Bank of Detroit, Mich., is insolvent, and was placed in the hands of Joseph L. Hudson, Receiver.
4064—The First National Bank of Fort Payne, Alabama, is insolvent and was placed in the hands of James Norfleet, Receiver.
NATIONAL BANKS AUTHORIZED TO RESUME.
3970—The Bohannon National Bank of New Whatcom, Wash.
4658—The First National Bank of Phillipsburg, Montana.

CHANGES IN LEGAL TENDERS AND NATIONAL BANK NOTES TO FEBRUARY 1.—The Comptroller of the Currency has furnished us the following, showing the amounts of national bank notes...

Table with 2 columns: Description of bank notes and Amount. Rows include National Bank Notes, Legal Tender Notes, and Amount on deposit to redeem national bank notes.

this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months:

Table with 6 columns: Deposits by—, Oct. 1, Nov. 1, Dec. 1, Jan. 1, Feb. 1. Rows include Insolvent banks, Liquidating banks, Red'g undr. act of '74, and Total.

Act of June 20, 1874, and July 12, 1882.

BONDS HELD BY NATIONAL BANKS.—The following interesting statement, furnished by the Comptroller of the Currency, shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositaries on January 31.

Table with 4 columns: Description of Bonds, Public Deposits in Banks, Bank Circulation, Total Held. Rows include Currency 6s, 2 per cents, 4 per cents, and Total.

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

Table with 3 columns: Denomination, Pieces, Value. Rows include Double eagles, Eagles, Half eagles, Three dollars, Quarter eagles, Dollars, Total gold, Standard dollars, Half dollars, Quarter dollars, Dimes, Total silver, Five cents, Three cents, One cent, Total minor, and Total coinage.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Feb. 1 and for the week ending for general merchandise Feb. 2; also totals since the beginning of the first week in January.

Table with 5 columns: For Week, 1891, 1892, 1893, 1894. Rows include Dry Goods, Gen'l mer'dise, Total, Since Jan. 1, Dry Goods, Gen'l mer'dise, and Total 5 weeks.

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 February 6 and from January 1 to date:

Table with 5 columns: 1891, 1892, 1893, 1894. Rows include For the week, Prev. reported, and Total 5 weeks.

The following table shows the exports and imports of specie at the port of New York for the week ending Feb. 3 and since January 1, 1894, and for the corresponding periods in 1893 and 1892:

Table with 5 columns: Exports, Imports, Gold, Week, Since Jan. 1, Week, Since Jan. 1. Rows include Great Britain, France, Germany, West Indies, Mexico, South America, All other countries, Total 1894, Total 1893, and Total 1892.

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$854,834	\$4,089,918	\$.....	\$1,071
France.....	.....	143,000	.....	6,964
Germany.....	.....	.....	.....	.....
West Indies.....	5,475	22,275	680	1,070
Mexico.....	.....	5,400	2,532	11,464
South America.....	.....	12,506	75	95,576
All other countries.....	.....	.....	.....	924
Total 1894.....	\$880,309	\$4,273,099	\$3,287	\$117,069
Total 1893.....	537,350	2,796,484	189,676	263,207
Total 1892.....	899,937	2,748,769	33,450	139,692

Of the above imports for the week in 1894 \$3,805 were American gold coin and \$1,055 American silver coin. Of the exports during the same time, \$71,527 were American gold coin.

Messrs. Kuhn, Loeb & Co. offer to investors at 105 and accrued interest from October 15 \$2,000,000 Chicago & Northwestern Railway Co. 5 per cent debenture bonds due 1921, with mortgage reservation. These bonds form the remaining part of an issue of \$10,000,000 made by the company in 1891 for providing in part for the cost of permanent additions to its property. These bonds are officially quoted at the New York Stock Exchange. Subscriptions will be received on Tuesday, February 13, from 10 A. M. to 3 P. M.

Breadstuffs Figures Brought From Page 272—The statement below is 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 Feb. 3, 1894, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bu. 56 lbs.
Chicago.....	52,292	331,490	1,332,385	621,373	234,333	11,470
Milwaukee.....	27,925	103,850	13,650	53,000	265,929	72,900
Duluth.....	12,650	215,367	.....	.....	.....	.....
Minneapolis.....	.....	643,820	.....	.....	.....	.....
Toledo.....	1,643	34,500	338,630	3,300	.....	.....
Detroit.....	3,581	71,622	15,508	32,250	14,300	.....
Cleveland.....	5,630	31,934	11,307	15,819	11,391	.....
St. Louis.....	15,945	37,771	578,370	117,485	30,000	1,407
Peoria.....	4,200	9,000	348,100	139,900	30,800	1,200
Kansas City.....	.....	93,443	11,877	.....	.....	.....
Total wk., '94.....	123,901	1,579,217	2,644,987	989,057	546,734	80,070
Same wk., '93.....	193,286	2,303,339	2,898,239	1,363,055	710,651	132,550
Same wk., '92.....	226,921	2,697,031	3,192,812	1,788,610	881,232	116,308
Since Aug. 1.....	.....	.....	.....	.....	.....	.....
1892-93.....	7,380,648	111,772,967	90,873,173	69,449,187	21,620,562	2,336,360
1893-94.....	7,828,282	125,512,640	69,815,051	69,781,420	22,561,674	5,731,488
1891-92.....	6,745,302	157,510,330	66,325,499	61,318,859	22,664,471	12,632,320

The receipts of flour and grain at the seaboard ports for the week ended Feb. 3, 1894, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	78,460	2,600	11,700	102,900	79,300	.....
Boston.....	24,120	.....	263,636	49,540	500	.....
Montreal.....	3,960	.....	600	12,730	.....	.....
Philadelphia.....	31,132	8,911	18,104	37,799	4,900	.....
Baltimore.....	69,921	59,161	82,922	35,000	.....	4,766
Richmond.....	2,925	12,534	12,464	13,990	.....	229
New Orleans.....	16,307	9,478	511,215	31,630	.....	.....
Total week.....	217,795	164,784	1,115,643	292,979	73,600	4,488
Week 1893.....	308,550	690,473	1,068,839	894,392	222,867	18,303

The total receipts at ports named in last table from Jan. 1 to Feb. 3 compare as follows for four years:

Receipts of—	1894.	1893.	1892.	1891.
	bbls.	bush.	bush.	bush.
Flour.....	1,790,675	1,420,004	1,860,051	1,281,964
Wheat.....	2,102,093	3,337,899	7,081,908	1,338,800
Corn.....	11,792,921	3,164,391	18,451,797	3,215,962
Oats.....	3,541,631	3,673,909	5,121,095	2,061,504
Barley.....	831,050	1,030,031	1,018,087	73,178
Rye.....	22,550	63,955	829,226	60,131
Total grain.....	18,060,217	11,315,427	32,529,183	8,411,569

The exports from the several seaboard ports for the week ending Feb. 3, 1894, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	bush.	bush.	bbls.	bu.	bush.	bush.
New York.....	309,964	323,904	53,417	3,320	.....	5,712
Boston.....	25,934	169,148	47,911	130	.....	.....
Portland.....	63,133	.....	3,845	.....	2,924	58,979
Philadelphia.....	.....	269,666	32,614	.....	.....	.....
Baltimore.....	8,090	4,243	50,222	.....	.....	.....
New Orleans.....	29,869	293,743	1,193	.....	.....	.....
Newport News.....	12,000	169,959	9,706	.....	.....	.....
Norfolk.....	630	61,350	.....	.....	.....	.....
Montreal.....	.....	.....	.....	.....	.....	.....
Total week.....	484,502	2,219,172	235,011	3,840	2,094	62,691
Same time 1893.....	1,494,471	791,771	256,300	77,449	42,033	70,668

The destination of these exports for the week and since Sept. 1, 1893, is as below. We add the totals for the corresponding periods of last year for comparison:

Exports for week and since Sept. 1 to—	Flour.		Wheat.		Corn.	
	Week.	Since Sept. 1, 1893.	Week.	Since Sept. 1, 1893.	Week.	Since Sept. 1, 1893.
United Kingdom.....	15,607	3,209,913	24,491	11,346,389	1,179,381	14,614,444
Continent.....	21,389	767,044	415,112	15,270,732	1,079,003	9,310,005
S. & C. America.....	38,009	611,916	4,899	11,167	3,829	61,104
West Indies.....	19,761	82,708	.....	23,093	11,378	297,085
Brit. N. A. Col's.....	9,936	191,273	.....	.....	5,000	58,001
Other countries.....	248	20,213	.....	161,819	18	55,841
Total.....	235,041	5,877,110	463,592	23,962,670	2,279,173	24,380,569
Total 1893-94.....	236,836	6,417,438	1,094,471	41,869,804	791,771	13,941,549

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Feb. 3, 1894, was as follows:

	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
In store at—	.....	.....	.....	.....	.....
New York.....	13,073,000	2,647,000	1,469,000	48,000	39,000
Do afloat.....	1,005,000	8,000	118,906	.....	131,000
Albany.....	.....	60,000	130,000	14,000	120,000
Buffalo.....	2,237,000	595,000	54,000	64,000	727,000
Do afloat.....	160,000	307,000	160,000	.....	.....
Chicago.....	20,720,000	4,318,000	809,000	230,000	15,000
Do afloat.....	1,001,000	2,783,000	186,000	1,000	114,000
Milwaukee.....	81,000	.....	19,000	2,000	95,000
Duluth.....	10,097,000	188,000	29,000	31,000	28,000
Do afloat.....	209,000	.....	.....	.....	.....
Toledo.....	2,817,000	1,152,000	11,000	6,000	.....
Do afloat.....	140,000	37,000	.....	.....	.....
Detroit.....	1,044,000	19,000	89,000	1,000	6,000
Do afloat.....	767,000	.....	.....	.....	.....
Oswego.....	20,000	.....	.....	.....	170,000
St. Louis.....	5,110,000	678,000	62,000	.....	47,000
Do afloat.....	.....	75,000	.....	.....	.....
Cincinnati.....	7,000	24,000	28,000	33,000	107,000
Boston.....	1,166,000	777,000	70,000	.....	19,000
Toronto.....	138,000	.....	34,000	.....	72,000
Montreal.....	687,000	4,000	160,000	88,000	19,000
Philadelphia.....	303,000	632,000	244,000	.....	.....
Do afloat.....	122,000	.....	.....	.....	.....
Indianapolis.....	153,000	87,000	75,000	1,000	3,000
Kansas City.....	541,000	35,000	26,000	9,000	.....
Baltimore.....	1,228,000	747,000	203,000	50,000	.....
Minneapolis.....	12,722,000	329,000	41,000	23,000	143,000
Total Feb. 3, 1894.....	72,833,000	15,322,000	4,068,000	562,000	1,894,000
Total Jan. 27, 1894.....	80,245,000	14,408,000	4,157,000	573,000	2,037,000
Total Feb. 4, 1893.....	81,889,000	13,462,000	5,594,000	617,000	2,155,000
Total Feb. 6, 1892.....	43,160,682	8,533,837	3,721,105	2,039,398	1,320,785
Total Feb. 7, 1891.....	23,368,770	2,519,561	3,218,092	378,709	3,050,002

City Railroad Securities—Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask.
Atlantic Ave., Brooklyn.....	.....	.....	D. D. E. B. & Bat'y—Stk.....	123	126
Gen. M. 5, 1909, A & O.....	100	.....	1st gold, 5s, 1932, J & D.....	100	.....
Bleek St. & Ful. F.—Stk.....	30	.....	Scrip.....	97	100
1st mort., 7s, 1900, J & J.....	109	.....	Eight Avenue—Stock.....	236	.....
B'way & 7th Ave.—Stock.....	185	.....	Scrip, 6s, 1914.....	100	105
1st mort., 5s, 1904, J & D.....	104	.....	42d & Gr. St. Fer.—Stk.....	298	.....
2d mort., 5s, 1914, J & J.....	103	.....	42d St. & Man. & St. N. A. V.....	40	50
B'way 1st, 5s, 1914, J & J.....	103	.....	1st mort., 6s, 1910, M & S.....	110	112
2d 5s, int. ad. ren'd. 1905.....	97	.....	2d mort. Income 6s, J & J.....	200	.....
Brooklyn City—New Stk.....	82 1/2	83 1/2	H. W. St. & P. Fer.—Stk.....	110	.....
B'klyn Cross'tn 5s, 1905.....	105	.....	1st mort., 7s, 1894, J & J.....	100	.....
Brk C. & N. 5s, 1908, J & J.....	103	105	Long Island Traction.....	18 1/2	17
Brooklyn Traction.....	13	15	Metropolitan Traction.....	104	105
Central Cross-town—Stk.....	135	.....	Ninth Avenue.....	139	135
1st mort., 6s, 1922, M & N.....	115	120	Second Avenue—Stock.....	118	120
Gen. P. K. N. & E. Riv.—Stk.....	149	145	1st mort., 5s, 1909, M & N.....	102	.....
Consol. 7s, 1892, J & D.....	110	.....	53 1/2 Avenue—Stock.....	190	200
Christ'p'r & 10th St.—Stk.....	130	137	Third Avenue.....	170	175
1st mort., 1898, A & O.....	105	.....	1st mort., 5s, 1937, J & J.....	111	.....
.....	.....	.....	Twenty-Third St.—Stock.....	290	.....

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

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas-Light.....	110	115	Metropolitan (Brooklyn).....	138	145
Central.....	100	.....	Williamsburg.....	140	.....
Cities' (Brooklyn).....	60	.....	Bonds, 6s.....	100	105
Jersey City & Hudson.....	180	.....	Fulton Municipal.....	135	140
Metropolitan—Bonds.....	103	.....	Bonds, 6s.....	105	.....
Mutual N. Y.....	145	150	Equitable.....	184	184
Nassau (Brooklyn).....	160	.....	Bonds, 6s.....	100	.....
Scrip.....	100	.....	Standard pref.....	75	80
People's (Brooklyn).....	80	84	Common.....	.....	35

Auction Sales—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction, By Messrs. R. V. Harnett & Co.:

Shares.		
20 Importers' & Traders' Nat. Bank.....	579 1/2	Sept. 1, 1893, and subsequent coup. attached.....
35 (500 francs each) of the Compagnie Generale Trans-Atlantique 3s, 1892.....	.....	\$75,000 Del. Riv. & Lancaster RR. 1st 6s, 1913, Jan. 1, 1893, and subsequent coupons attached.....
50 Mercantile Nat. Bank.....	193	\$15,000 demand notes secured by 25 1st M. 5s Tex. Sabine Val. & N. W. Ry., \$1,000 each, 1918, Jan. 1, 1890, and subsequent coupons attached.....
400 American Loan & Trust Co. of N. Y.....	\$50 lot.	.....

SILVER QUOTATIONS FROM 1833 TO 1893.

We are constantly receiving so many inquiries for the prices of silver during past years, that we give below the highest, lowest and average quotations of Pixley & Abell, of London, each month of each year from 1833 to 1893, both inclusive, and also the average price for each of those years. It is our purpose hereafter to reproduce this table early in every January, adding also a summary of the leading events which have affected the price during the concluding twelve months.

The year 1893 opened under a condition of depression in the market induced by the failure of the Monetary Conference at Brussels to accomplish anything to improve the situation of silver. That conference had adjourned on December 17, 1892, with the avowed purpose of meeting again May 30, 1893, though that adjournment was believed to be final, and so proved. The price of silver did not however get but little below 38d. until in June. On June 26th the quotation reported was 37½d.; that day the closing of the India mints to the free coinage of silver to private parties was announced; on Tuesday the 27th the quotation was 35d., on the 28th it was 34d., on the 29th it was 31¼d., and on the 30th of June it was 30d. The next day, July 1, there was a reaction, the quotation being 33½d., and on July 5 it was 34½d. There were fluctuations after that date but no permanent decline until the last day of October. The repeal of the purchasing clause of the Sherman silver law, which passed the House August 23rd, passed the Senate October 30th; and on the next day, October 31, silver dropped to 31½d.

A TABLE SHOWING THE MONTHLY FLUCTUATIONS IN LONDON IN THE PRICE OF BAR SILVER, PER OUNCE STANDARD, FROM JANUARY 1833, TO DECEMBER, 1893.

YEARS.	JANUARY.	FEBRUARY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPTEMBER.	OCTOBER.	NOVEMBER.	DECEMBER.	YEARLY AVER'GE.	YEARS.
1833....	58 ⁷ / ₈	58 ³ / ₄	58 ³ / ₄	58 ⁷ / ₈	58 ⁷ / ₈	58 ⁷ / ₈	59 ¹ / ₂	59 ¹ / ₂	59 ¹ / ₂	59 ³ / ₄	1833			
1834....	59 ⁷ / ₈	59 ⁷ / ₈	60	59 ³ / ₄	59 ³ / ₄	59 ³ / ₄	60 ¹ / ₄	60 ¹ / ₄	60 ³ / ₈	59 ³ / ₄	1834			
1835....	59 ⁷ / ₈	60	60	59 ³ / ₄	1835									
1836....	59 ⁵ / ₈	59 ³ / ₄	60 ¹ / ₄	1836										
1837....	60 ¹ / ₄	60 ³ / ₈	60	60 ¹ / ₄	59 ¹ / ₂	59 ¹ / ₂	59 ¹ / ₂	59	59 ¹ / ₂	1837				
1838....	59 ¹ / ₂	59 ³ / ₈	59 ¹ / ₂	59 ¹ / ₂	60	59 ¹ / ₂	1838							
1839....	60 ³ / ₈	60 ⁵ / ₈	60 ¹ / ₄	60 ³ / ₈	60 ³ / ₈	60 ³ / ₈	60 ¹ / ₂	1839						
1840....	60 ¹ / ₄	60 ¹ / ₂	60 ¹ / ₄	60 ¹ / ₂	1840									
1841....	60 ³ / ₈	60 ³ / ₈	60	60	60	60 ¹ / ₄	59 ³ / ₄	1841						
1842....	59 ³ / ₈	1842												
1843....	59 ¹ / ₂	59	59	59 ¹ / ₂	1843									
1844....	59 ¹ / ₂	59 ³ / ₈	1844											
1845....	59 ¹ / ₂	59 ¹ / ₂	58 ⁷ / ₈	59 ¹ / ₂	58 ⁷ / ₈	59	59	59 ¹ / ₂	1845					
1846....	59 ¹ / ₂	59	59	59	59	59 ¹ / ₂	1846							
1847....	60 ¹ / ₈	60 ³ / ₈	60 ³ / ₈	58 ⁷ / ₈	58 ⁷ / ₈	59	59	59 ¹ / ₂	1847					
1848....	59 ¹ / ₂	1848												
1849....	59 ⁵ / ₈	59 ³ / ₄	60	59 ³ / ₄	1849									
1850....	59 ⁵ / ₈	59 ³ / ₄	60 ¹ / ₈	1850										
1851....	61 ⁵ / ₈	61 ¹ / ₂	60 ³ / ₄	60 ³ / ₄	60 ³ / ₄	60	60 ³ / ₈	60 ³ / ₈	60 ³ / ₈	1851				
1852....	60 ¹ / ₂	60 ³ / ₄	60 ³ / ₄	59 ⁷ / ₈	60 ³ / ₈	61 ³ / ₈	61 ³ / ₈	61 ³ / ₈	1852					
1853....	61 ³ / ₈	60 ⁵ / ₈	60 ⁵ / ₈	61 ³ / ₈	1853									
1854....	61 ¹ / ₂	61 ³ / ₈	61 ³ / ₈	61 ³ / ₈	60 ⁷ / ₈	60 ⁷ / ₈	61 ¹ / ₂	1854						
1855....	61 ¹ / ₂	61 ¹ / ₂	61 ¹ / ₂	60 ⁵ / ₈	61 ¹ / ₂	1855								
1856....	60 ⁷ / ₈	61 ¹ / ₄	61 ¹ / ₄	61 ¹ / ₄	61	61	60 ³ / ₄	60 ³ / ₄	61 ¹ / ₂	1856				
1857....	62 ¹ / ₄	61 ¹ / ₂	61 ¹ / ₂	61 ³ / ₈	61	61	61 ¹ / ₂	1857						
1858....	61 ¹ / ₂	61 ³ / ₈	61 ³ / ₈	61 ³ / ₈	61 ¹ / ₂	61 ¹ / ₂	61 ¹ / ₂	60 ³ / ₄	60 ³ / ₄	61 ¹ / ₂	1858			
1859....	61 ³ / ₄	1859												
1860....	62	62	62	61 ³ / ₄	62	62	62	61 ³ / ₄	61 ³ / ₄	62	62	62	62	1860
1861....	61 ¹ / ₄	61 ¹ / ₄	61 ¹ / ₄	60 ⁵ / ₈	60 ⁷ / ₈	60 ⁷ / ₈	60 ¹ / ₄	60 ¹ / ₄	60 ¹ / ₄	60 ⁵ / ₈	1861			
1862....	61	61 ¹ / ₈	61 ¹ / ₈	61 ¹ / ₈	60 ³ / ₄	60 ³ / ₄	61	61 ¹ / ₈	1862					
1863....	61 ⁵ / ₈	61 ¹ / ₂	61 ¹ / ₂	61 ³ / ₈	61	61	61	61	61 ¹ / ₈	1863				
1864....	61 ⁷ / ₈	62 ¹ / ₄	61 ¹ / ₂	61 ¹ / ₂	61 ¹ / ₄	61 ¹ / ₄	61 ¹ / ₄	61	61 ¹ / ₈	60 ⁵ / ₈	1864			
1865....	61 ¹ / ₂	61 ³ / ₈	61 ³ / ₈	61	60 ⁵ / ₈	60 ⁵ / ₈	60 ¹ / ₂	60 ¹ / ₂	60 ¹ / ₂	61 ¹ / ₈	1865			
1866....	61 ³ / ₈	61 ³ / ₄	60 ⁷ / ₈	61	61	61	60 ³ / ₄	60 ³ / ₄	60 ³ / ₄	60 ⁷ / ₈	1866			
1867....	60 ⁷ / ₈	60 ³ / ₄	60 ³ / ₄	60 ⁵ / ₈	60 ³ / ₄	1867								
1868....	60 ³ / ₈	60 ³ / ₈	60 ¹ / ₂	60 ¹ / ₂	60 ¹ / ₂	60 ³ / ₈	60 ³ / ₈	60 ¹ / ₄	1868					
1869....	60 ⁵ / ₈	60 ³ / ₄	60 ¹ / ₂	60 ¹ / ₂	60 ¹ / ₂	60	60	60 ¹ / ₄	60 ¹ / ₄	60 ³ / ₈	1869			
1870....	60 ¹ / ₂	60 ³ / ₄	60 ¹ / ₂	60 ¹ / ₂	60 ¹ / ₂	60 ³ / ₈	1870							
1871....	60 ¹ / ₂	60 ¹ / ₂	60 ¹ / ₂	60 ³ / ₈	60 ³ / ₈	60 ³ / ₈	60 ¹ / ₂	60 ¹ / ₂	60 ¹ / ₂	60 ¹ / ₄	1871			
1872....	60 ⁵ / ₈	60 ³ / ₄	60 ³ / ₄	60 ³ / ₄	60 ¹ / ₂	60 ¹ / ₂	60	60	60 ¹ / ₂	60	60	60	60	1872
1873....	59 ³ / ₄	59 ¹ / ₂	59 ³ / ₄	59 ¹ / ₂	59 ¹ / ₂	58 ¹ / ₂	58 ¹ / ₂	57 ⁷ / ₈	58	58	1873			
1874....	58	58 ¹ / ₂	57 ⁷ / ₈	1874										
1875....	57 ¹ / ₂	57 ³ /<												

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
Railroads.			
Camden & Atlantic, pref.	4	Feb. 20	to
Cleve. & Pittsburg, guar. (quar.)	1 3/4	Mar. 1	Feb. 11 to Mar. 1
N. Y. Chic. & St. Louis, 1st pref.	4	Mar. 1	Feb. 15 to Mar. 1
North Carolina	3	Mar. 1	Feb. 11 to Feb. 28
Syracuse Bing. & N. Y. (quar.)	2	Feb. 1	to
Miscellaneous.			
Erie Telg. & Telep. (quar.)	1	Feb. 19	Feb. 11 to Feb. 18
Sunday Creek Coal. of Ohio, pref.	3	Feb. 15	to

WALL STREET, FRIDAY, FEBRUARY 9, 1894-5 P. M.

The Money Market and Financial Situation.—There is no great improvement in the volume of business, but a better tone is reported in the iron trade, and this is usually accepted as a hopeful indication of some activity in industrial enterprises.

The railroad reorganizations are not making rapid progress, Philadelphia & Reading apparently being the nearest of any of them to arriving at a definite plan of settlement. It would undoubtedly help matters very much if the affairs of the defaulting railroads could be quickly adjusted, but this is hardly possible in the prevailing depression, and any attempt to force reorganization on the basis of present earnings would be likely to do injustice to bondholders.

Our railroads have been oppressed for some years past by the low rates forced upon them by restrictive legislation, so that even in favorable years they could not earn a fair surplus above their fixed charges and the inevitable demand for repairs and improvements, and as soon as a very bad year came many were forced to succumb. That the railroads have been injured by the practical working of the Inter-State Commerce law is the testimony of railroad presidents both West and East, but with the present temper of Congress there seems to be small prospect that this law will be amended in any way that is favorable to the roads.

Until the railroad status improves by reason of an improvement in general business it is probable that idle capital will look toward mining and industrial enterprises. The coal companies have held their own remarkably well in 1893; gold mining has increased and is likely to be further stimulated; while electric enterprises are only in their infancy, and must constantly invite new capital in local fields where large profits seem reasonably certain.

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

The Bank of England weekly statement on Thursday showed an increase in bullion of £430,623 and the percentage of reserve to liabilities was 58.69 against 55.00 last week; the discount rate remains unchanged at 2 1/2 per cent. The Bank of France shows an increase of 4,875,000 francs in gold and 50,000 francs in silver.

The New York City Clearing-House banks in their statement of February 3 showed an increase in the reserve held of \$3,608,500 and a surplus over the required reserve of \$111,623,000, against \$109,043,000 the previous week.

	1894. Feb. 3.	Differen' from Prev. week.	1893. Feb. 4.	1892. Feb. 6.
Capital	\$ 59,922,700		\$ 60,422,700	\$ 59,372,700
Surplus	73,015,200		69,101,600	66,007,900
Loans and disc'ts	419,530,500	Inc. 758,900	464,910,200	460,653,600
Circulation	12,602,900	Dec. 74,300	5,524,300	5,532,100
Net deposits	551,808,400	Inc. 4,114,000	495,475,600	515,376,700
Specie	129,558,900	Inc. 2,683,100	83,361,800	111,992,200
Legal tenders	120,016,200	Inc. 945,400	59,161,100	50,293,400
Reserve held	249,575,100	Inc. 3,608,500	142,522,900	161,285,600
Legal reserve	137,952,100	Inc. 1,028,500	123,868,900	128,544,750
Surplus reserve	111,623,000	Inc. 2,580,000	18,654,000	33,441,425

Foreign Exchange.—The market for exchange continues very dull and the small demand for bills is matched by the small amount of commercial bills offering. Rates have been barely steady.

To-day actual rates of exchange were as follows: Bankers' sixty days sterling, 4 5/4 @ 4 85; demand, 4 86 1/4 @ 4 87; cables, 4 87 @ 4 87 1/4.

Posted rates of leading bankers are as follows:

	February 9.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 85 @ 4 86	4 87 1/2 @ 4 88	
Prime commercial	4 84 @ 4 84 1/4		
Documentary commercial	4 83 1/4 @ 4 84		
Paris bankers (francs)	5 19 3/8 @ 5 18 3/4	5 17 1/2 @ 5 16 3/4	
Amsterdam (guilders) bankers	40 1/8 @ 40 1/16	40 1/8 @ 40 3/8	
Frankfort or Bremen (reichmarks) bankers	94 3/4 @ 94 3/8	95 1/2 @ 95 1/4	

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 premium; New Orleans, bank, \$1.00 premium; commercial 50c. premium; Chicago, 40c. per \$1,000 premium; St. Louis 60c. premium.

United States Bonds.—Quotations are as follows:

	Interest Periods	Feb. 3.	Feb. 5.	Feb. 6.	Feb. 7.	Feb. 8.	Feb. 9.
2s, reg.	Q.-Mech.	* 95	* 95	* 95	* 96 1/2	* 96 1/2	* 96 1/2
4s, 1907, reg.	Q.-Jan.	* 113 3/4	* 112 1/4	114	* 113 1/2	* 113 1/2	* 113 1/2
4s, 1907, coup.	Q.-Jan.	* 113 1/4	* 113 1/4	* 113 1/4	* 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	* 112	* 112	* 112	* 112

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

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

Sovereigns	\$4 86 @ \$4 90	Fine silver bars	— 64 @ — 65
Napoleons	3 87 @ 3 92	Five francs	— 90 @ — 95
X X Reichmarks	4 70 @ 4 80	Mexican dollars	— 51 1/2 @ — 53
25 Pesetas	3 75 @ 4 85	Do uncommercial	— @ —
Span. Doubloons	15 55 @ 15 75	Peruvian sols	— 48 @ — 50
Mex. Doubloons	15 55 @ 15 75	English silver	— 4 80 @ 4 90
Fine gold bars	par @ 1/4 prem.	U.S. trade dollars	— 55 @ — 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
Feb. 3	\$ 11,025,598	\$ 4,275,376	\$ 77,901,024	\$ 1,835,000	\$ 40,477,383
" 5	45,423,082	29,989,181	88,759,615	4,089,037	42,798,658
" 6	17,968,207	11,812,467	91,519,816	4,931,007	45,411,203
" 7	9,642,666	7,218,871	93,148,199	5,415,834	45,721,787
" 8	6,414,340	9,147,447	93,611,046	1,863,747	46,077,920
" 9	6,650,383	6,412,803	94,347,156	1,064,941	46,378,193
Total	97,124,276	68,856,145			

State and Railroad Bonds.—There have been active dealings in the Virginia Century bonds in anticipation of buying by the State, and \$519,000 of these bonds (2-3s of 1891) were taken at prices rising from 57 to 59 3/4; \$96,000 Tennessee settlement 3s sold at 75-76; \$10,000 Ala. Class "A" at 98-97 1/2; \$30,000 Va. 6s deferred stamped at 6 3/4-6 7/8.

Railroad bonds have been dull as a rule, but with occasional activity in special issues. The Phila. & Reading bonds have been among the most prominent and have sold at firm prices on the expectation of an early announcement of the floating debt settlement and the proposed terms of reorganization, which are said to be quite favorable. Northern Pacific bonds are steady pending the arguments at Milwaukee, and so far as facts have yet transpired there seems to be little prospect of a change in the receivers. Atchison 1st 4s sold freely on Thursday, touching 70 3/8, and close at that. Ches. & Ohio, R. & A., bonds are strong, as they now bear 4 per cent and the 2nds have advanced to 81 1/2. Richmond Terminals have been more active and higher, closing at 46 for the collateral 6s and 20 1/2 for the 2nd 5s. Other bonds on the general list have been rather firmer as a rule, on quite a moderate business.

Railroad and Miscellaneous Stocks.—The stock market remains in the same sluggish condition, as there is no inducement to sell short at present prices and the future is not yet sufficiently promising to warrant much buying for the long account. The railroads are only just holding their own through a rigid economy of expenditures, and the industrials must necessarily be suffering from the general depression in business and also from the uncertainty which is caused by the doubts as to the ultimate tariff provisions. The granger stocks keep fairly steady though they are rather prejudiced for the time being by the low prices of wheat and other farm products, which bear heavily on the farmers. Western Union telegraph has been active recently declining to 82 1/4 and closing at 83, but nearly all the movements in this stock are governed by pool operations of some sort, and between 80 and 90 it is easily worked. General Electric is a trifle firmer, closing at 35 1/2, and it is fair to suppose that the opening of spring will lead to an increase in the orders of this company. Chicago Gas closes at 63 1/2, without new feature. Sugar has been a leader, as usual, and fluctuates with the inside operations; it rose to 82 1/4 and closes at 79 1/2 on the possibility of a duty on both raw and refined sugars. National Lead since the annual report was issued, sold to day at 75.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending FEBRUARY 9, and since JAN. 1, 1894.

HIGHEST AND LOWEST PRICES						STOCKS.	Sales of the Week. Shares.	Range for year 1894.	
Saturday, Feb. 3.	Monday, Feb. 5.	Tuesday, Feb. 6.	Wednesday, Feb. 7.	Thursday, Feb. 8.	Friday, Feb. 9.			Lowest.	Highest.
11 3/4	11 7/8	11 3/8	11 1/2	11 1/2	11 1/2	Active RR. Stocks.			
71	71	70 3/4	70 3/4	70 3/4	70 3/4	Aitchison Topeka & Santa Fe	7,438	9 7/8 Jan. 2	
71 1/2	72	70 3/4	70 3/4	70 3/4	70 3/4	Atlantic & Pacific	620	2 1/2 Jan. 2	
71 1/2	72	70 3/4	70 3/4	70 3/4	70 3/4	Baltimore & Ohio	1,430	67 Jan. 2	
51	51	50 3/4	50 3/4	50 3/4	50 3/4	Canadian Pacific	1,780	70 1/2 Jan. 22	
114 1/2	116	114 1/2	114 1/2	114 1/2	114 1/2	Canada Southern	1,780	47 Jan. 3	
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	Central of New Jersey	3,855	111 Jan. 3	
133	138	130	137	135	135	Chesapeake & O., vot. tr. cert.	675	16 1/2 Jan. 2	
76 1/2	76 3/4	75 7/8	76 3/4	75	75 3/4	Chicago & Alton	25	134 Jan. 10	
						Chicago Burlington & Quincy	27,907	73 1/2 Jan. 3	
						Chicago & Eastern Illinois		93 1/2 Jan. 6	
58 1/2	59 1/2	58 3/4	59 1/2	58 3/4	58 3/4	Chicago Milwaukee & St. Paul	88,220	54 1/2 Jan. 3	
118	119	119	119	118	118	Do	248	116 Jan. 2	
104	104	103 3/4	103 3/4	103 3/4	103 3/4	Chicago & Northwestern	4,887	97 Jan. 3	
140 1/2	140 1/2	141	141	138	140	Do	102	135 1/2 Jan. 4	
67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	Chicago Rock Island & Pacific	8,802	61 1/2 Jan. 3	
37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	Chicago St. Paul Minn. & Om.	2,025	32 1/2 Jan. 3	
112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	Do	850	109 3/4 Jan. 4	
37 1/2	38 3/8	37 1/2	37 1/2	36 3/4	36 3/4	Cleve. Cincin. Chic. & St. L.	5,080	31 Jan. 10	
19 1/2	20	19 1/2	20 1/2	19 1/2	19 1/2	Do	100	78 Jan. 18	
65 3/4	65 3/4	60	67	60	66	Columbus Hocking Val. & Tol	100	19 Jan. 2	
137 1/2	137 3/8	136 3/4	137 3/4	136 3/4	136 3/4	Do	5	65 Jan. 15	
165 1/2	165 1/2	167 1/2	167 1/2	168 1/2	169 3/4	Delaware & Hudson	1,921	129 1/2 Jan. 2	
10 1/2	11	10 1/2	10 1/2	10 1/2	10 1/2	Delaware Lackawanna & West	1,180	161 1/2 Jan. 2	
32 1/2	33 1/2	31 3/4	32 1/2	31	31 1/2	Denver & Rio Grande	200	10 1/2 Jan. 27	
						Do	1,525	30 Jan. 3	
						East Tennessee Va. & Ga.		3 1/2 Jan. 19	
						Do			
						Evansville & Terre Haute	133	55 Jan. 5	
						Great Northern, pref.	100	100 Jan. 4	
						Illinois Central	700	89 1/2 Jan. 3	
						Iowa Central	100	6 Jan. 2	
						Do	100	23 3/4 Jan. 4	
						Lake Erie & Western	150	13 7/8 Jan. 12	
						Do	20	63 Jan. 3	
						Lake Shore & Mich. Southern	2,147	118 3/4 Jan. 3	
						Long Island	213	98 1/2 Feb. 1	
						Louisville & Nashville	7,734	40 1/2 Jan. 12	
						Louisv. New Alb. & Chicago	676	8 1/2 Jan. 3	
						Do	501	3 1/2 Jan. 2	
						Louisville St. Louis & Texas	100	1 1/2 Feb. 7	
						Manhattan Elevated, consol.	1,345	118 1/2 Jan. 11	
						Michigan Central	548	96 Jan. 2	
						Minneapolis & St. L., tr. recls.	125	10 Jan. 2	
						Missouri Kansas & Texas	200	12 1/2 Feb. 6	
						Do	1,250	22 1/2 Feb. 8	
						Missouri Pacific	6,745	18 1/2 Jan. 3	
						Mobile & Ohio	200	15 1/2 Jan. 3	
						Nashv. Chattanooga & St. Louis	7,749	70 Jan. 19	
						New York Central & Hudson	4,000	95 3/4 Jan. 3	
						New York Chicago & St. Louis	400	14 Jan. 5	
						Do	300	60 Jan. 12	
						Do	200	30 Jan. 5	
						New York Lake Erie & West'n	2,435	13 1/2 Jan. 4	
						Do	710	29 1/2 Jan. 3	
						New York & New England	5,220	7 1/2 Jan. 2	
						New York New Haven & Hart.		185 Jan. 15	
						New York & Northern, pref.			
						New York Ontario & Western	3,530	14 1/2 Jan. 2	
						New York Susq. & West., new.	842	14 Jan. 2	
						Do	1,057	40 Jan. 2	
						Norfolk & Western			
						Do	400	17 1/2 Jan. 19	
						Northern Pacific	623	4 Jan. 12	
						Do	4,002	13 7/8 Jan. 11	
						Ohio Southern			
						Oregon Ry. & Navigation Co.	200	4 1/2 Jan. 2	
						Piedmont & Potomac	210	3 1/2 Jan. 11	
						Philadelphia & Reading	50,960	17 1/2 Jan. 2	
						Pittsburg Cinn. Chic. & St. L.	5	12 Jan. 4	
						R. & W. P. Ter., tr. r. 2d asst. pd	204	44 Jan. 8	
						Do	25,395	2 Jan. 15	
						Do	800	12 1/2 Feb. 7	
						Rio Grande Western		15 Feb. 1	
						Do			
						St. Louis Southwestern	910	4 Jan. 4	
						Do	120	7 1/2 Jan. 3	
						St. Paul & Duluth		22 7/8 Jan. 18	
						Do	42	88 Jan. 8	
						St. Paul Minn. & Manitoba	284	100 Jan. 6	
						Southern Pacific Co.	2,210	20 Jan. 3	
						Texas & Pacific	2,640	7 Jan. 2	
						Toledo Ann Arbor & N. Mich.		5 1/2 Jan. 11	
						Toledo & Ohio Central	44	38 Jan. 30	
						Do	75	75 Jan. 2	
						Union Pacific	4,667	17 1/2 Jan. 2	
						Union Pacific Denver & Gulf.		4 1/2 Jan. 3	
						Wabash	1,020	6 Jan. 2	
						Do	900	12 1/2 Jan. 2	
						Wheeling & Lake Erie	420	12 1/2 Jan. 10	
						Do	610	47 Jan. 3	
						Wisconsin Central Company	100	6 7/8 Jan. 5	
						Miscellaneous Stocks.			
						American Cotton Oil Co.	1,160	26 3/4 Jan. 30	
						Do	470	63 Jan. 2	
						American Sugar Refining Co.	296,722	75 3/8 Feb. 1	
						Do	2,825	79 3/4 Jan. 2	
						American Tobacco Co.	720	69 3/8 Jan. 2	
						Do	120	92 Jan. 20	
						Chicago Gas Co., trust recls.	55,449	58 3/4 Jan. 3	
						Colorado Coal & Iron Devel.	700	10 Jan. 22	
						Colorado Fuel & Iron		21 Jan. 3	
						Consolidated Gas Company	466	122 1/2 Jan. 29	
						Distilling & Cattle Feeding Co.	79,518	20 1/2 Jan. 2	
						General Electric Co.	20,195	30 3/8 Jan. 3	
						Nat. Cordage new, 2d asst. pd	3,785	15 3/8 Feb. 7	
						Do	315	38 Feb. 8	
						National Lead Co.	20,330	22 Jan. 2	
						Do	4,658	68 Jan. 2	
						North American Co.	623	3 1/2 Jan. 2	
						Oregon Improvement Co.	100	12 Jan. 8	
						Pacific Mail	2,270	14 Jan. 3	
						Pipe Line Certificates	79	79 Jan. 15	
						Pullman Palace Car Company	400	162 3/8 Jan. 2	
						Silver Bullion Certificates	30,000	65 Feb. 7	
						Tennessee Coal & Iron	8,907	14 1/2 Jan. 3	
						Do	100	36 1/2 Jan. 24	
						United States Rubber Co.	500	63 Jan. 24	
						Western Union Telegraph	64,674	80 7/8 Jan. 3	

*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 Inactive Stocks (Left Column) with columns for Bid, Ask, Lowest, and Highest prices. Includes Railroads, Miscellaneous Stocks, and various company shares.

Table of Inactive Stocks (Right Column) with columns for Bid, Ask, Lowest, and Highest prices. Includes Toledo Peoria & Western, Virginia Midland, and various company shares.

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

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS FEBRUARY 9.

Table of State Bonds with columns for Bid, Ask, and prices. Includes Alabama, Arkansas, Louisiana, Missouri, North Carolina, and Tennessee bonds.

New York City Bank Statement for the week ending Feb. 3, 1894, is as follows. We omit two ciphers (00) in all cases.

Table of New York City Bank Statement with columns for Capital, Surplus, Loans, Specie, Legals, and Deposits. Lists various banks and their financial details.

New York City, Boston and Philadelphia Banks:

Table of Bank Financials with columns for Capital & Surplus, Loans, Specie, Legals, Deposits, Circ'n, and Clearings. Lists various banks and their financial details.

* 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 with columns for Bond Name, Price, and other details. Includes Colorado Fuel & Iron, Chesapeake & Potomac, etc.

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

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

Table of Bank Stock List with columns for Bank Name, Bid, Ask, and prices. Lists various banks and their stock prices.

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Share Prices - not Per Centum Prices.

Main table with columns for Active Stocks, Share Prices (Saturday to Friday), Sales of the Week, and Range of sales in 1894. Includes sub-sections for Active Stocks and Miscellaneous Stocks.

Inactive Stocks.

Inactive stocks.

Bonds.

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

Unlisted. And accrued interest. Last price this week.

NEW YORK STOCK EXCHANGE PRICES (Continued).—ACTIVE BONDS FEB. 9 AND FOR YEAR 1894.

Main table of active bonds with columns for Railroad and Miscel. Bonds, Inter Period, Closing Price Feb. 9, Range (sales) in 1894 (Lowest, Highest), and another set of columns for Railroad and Miscel. Bonds, Inter Period, Closing Price Feb. 9, 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 9.

Table of inactive bonds with columns for Securities, Bid, Ask, and another set of columns for Securities, Bid, Ask.

* No price Fri: these are the latest quotation made this week.

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued.)—FEBRUARY 9.

Table with columns for SECURITIES, Bid, Ask, and various bond listings including Central Pacific, Ches. & O., and Northern Pacific.

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

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER DEC. 19, 1893.

Main table with columns: 1893, No. of banks, Capital, Surplus, Deposits (Individual, Other), Loans & discounts, Gold and gold C. H. certificates, Gold Treasury certificates, Silver, Silver Treasury certificates, Leg. tendrs & U. S. cts. of deposit.

Summary table with columns: Resources (Mill's, Cent's, etc.), Liabilities (Deposits, Loans, etc.), Total, and various regional breakdowns.

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 160 pages, contains extended tables of the Stocks and Bonds of Railroads, and other Companies, with remarks and statistics concerning the income, financial status, etc. of each Company. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the CHRONICLE.

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

RAILROAD EARNINGS.

Table with columns: ROADS, Latest Earnings Reported (Week or Mo, 1893-94, 1892-93), Jan. 1 to Latest Date (1893-94, 1892-93). Lists various railroads like Adirondack, Allegheny Val., Ark. Midland, etc.

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

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date.		
	Week or Mo	1893-94.	1892-93.	1893-94.	1892-93.
So. Pac. Co.-Con		\$	\$	\$	\$
Arizona Div.	November.	181,763	189,590	1,875,446	1,829,002
New Mex. Div.	November.	80,459	89,000	870,278	925,915
South Carolina.	January.	115,900	131,882	115,900	131,882
South & Nor. Car.	October.	1,747	1,669	17,796	14,892
Spar. Un. & Col.	October.	12,191	12,180	96,790	92,450
Staten Isl. R. T.	December.	63,682	65,654	1,024,882	1,057,043
Stony Cl. & C.M.L.	November.	1,766	2,087	46,007	57,283
Summit Branch.	December.	99,680	119,110	1,267,210	1,328,556
Lykens Valley	December.	101,975	84,260	1,112,551	1,069,834
Tot'l both Co's	December.	201,455	203,370	2,379,761	2,398,390
Texas & Pacific	4th wk Jan	208,836	225,006	600,094	632,048
Tex. S. Val. & N.W	December.	5,670	5,427	57,875	51,347
Tol. & Ohio Cent	4th wk Jan	36,362	31,271	111,275	168,246
Tol. P. & West.	4th wk Jan	20,069	23,423	72,419	81,444
Tol. St. L. & K. C.	4th wk Jan	27,808	55,025	92,835	156,313
Ular & Del.	November.	33,164	31,303	405,109	394,785
Union Pacific					
Or. S. L. & N. U.	November.	455,410	653,780	5,476,587	6,626,423
Or. Ry. & N. O.	November.	433,039	521,479	3,555,938	4,435,371
U. Pac. D. & G.	November.	457,301	545,928	4,696,304	5,379,312
St. Jo. & Gd. Isl.	4th wk Jan	20,348	33,341	77,248	115,967
All other lines.	November.	1,761,416	2,256,492	18,620,785	21,977,014
Tot. U. P. Sys.	November.	3,201,032	4,076,570	33,397,166	39,546,161
Cent. Br. & L.L.	November.	71,469	105,879	898,145	1,223,942
Montana Un.	November.	39,944	93,389	721,910	997,554
Leav. Top. & S.	November.	2,905	2,741	26,293	30,687
Man. Al. & Bur.	November.	4,293	3,775	39,348	37,877
Gr'd total.	November.	3,306,072	4,232,201	34,689,087	41,303,162
Vermont Valley	Septemb'r			145,188	152,382
Wabash	4th wk Jan	314,000	366,000	904,600	1,063,829
Wab. Ches. & W.	October.	9,666	8,194	80,601	64,896
West Jersey.	November.	114,663	126,270	1,589,473	1,621,186
W. V. Can. & Pitta.	December.	79,866	93,290	1,165,007	1,097,967
West Va. & Pitta.	November.	34,965	32,541	378,059	319,480
West Maryland.	January.	75,000	79,346	75,000	79,346
West. N. Y. & Pa.	3d wk Jan.	51,400	63,400	150,000	181,900
Wheel. & L. Erie	4th wk Jan	32,852	33,351	90,137	110,792
Wll. Chad. & Con.	October.	1,861	2,255	19,601	24,022
Wll. Col. & Aug.	October.	61,848	83,850	521,377	652,214
Wrightav. & Ten.	December.	6,473	6,500		

ROADS.	4th week of January.		1894.	1893.	Increase.	Decrease.
	1894.	1893.				
Toledo & Ohio Central...	\$3,362	61,271			\$24,909	
Toledo Peoria & West'n...	20,069	23,423			3,354	
Toledo St. L. & Kan. City.	27,808	55,025			27,219	
Wabash	314,000	366,000			52,000	
Wheeling & Lake Erie...	32,852	33,351			499	
Total (68 roads)	7,546,386	8,969,717			55,057	1,478,388
N decrease (15'87 p. c.)						1,423,331

* Week ended January 27.
The following will furnish a comparison of the weekly results for a series of weeks past.

Period and number of roads included.	Gross Earnings.		1893.	1892.	Increase.	Decrease.
	1893.	1892.				
2d week of Sept. (74 roads)	6,995,914	7,896,209	dec.909,295	11'40		
3d week of Sept. (75 roads)	7,335,798	8,184,314	dec.848,516	10'37		
4th week of Sept. (72 roads)	9,646,153	10,800,585	dec.1,154,432	10'69		
1st week of Oct. (70 roads)	7,433,392	7,951,243	dec.517,851	6'51		
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	8,104,716	inc.46,727	0'58		
4th week of Oct. (63 roads)	10,746,932	11,123,130	inc.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	8,002,589	dec.162,950	2'03		
3d week of Nov. (74 roads)	7,668,323	8,224,545	dec.556,222	6'07		
4th week of Nov. (74 roads)	9,499,647	10,563,870	dec.1,064,223	10'76		
1st week of Dec. (69 roads)	6,756,531	7,805,758	dec.1,049,227	13'06		
2d week of Dec. (73 roads)	6,857,529	7,804,231	dec.946,702	11'75		
3d week of Dec. (66 roads)	6,857,855	7,541,399	dec.683,544	11'87		
4th week of Dec. (71 roads)	8,565,543	10,303,717	dec.1,738,174	16'71		
	1894.	1893.				
1st week of Jan. (70 roads)	5,489,160	6,380,107	dec.890,947	14'28		
2d week of Jan. (72 roads)	5,809,388	6,485,466	dec.676,078	10'42		
3d week of Jan. (68 roads)	5,833,371	6,362,576	dec.529,205	8'31		
4th week of Jan. (68 roads)	7,546,386	8,969,717	dec.1,423,331	15'87		

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.	
	1893-4.	1892-3.	1893-4.	1892-3.
At. T. & S. Fe. a. Dec.	3,060,860	3,396,234	780,169	963,667
Jan. 1 to Dec. 31.	39,011,188	39,815,496	12,094,179	12,236,297
July 1 to Dec. 31.	19,522,505	21,827,866	6,637,147	7,233,815
St. L. & San Fr. b. Dec.	626,083	772,065	131,646	249,171
Jan. 1 to Dec. 31.	5,865,958	9,045,862	2,801,944	3,346,557
July 1 to Dec. 31.	4,240,062	5,091,264	1,457,853	2,010,700
Aggregate total. b. Dec.	3,686,943	4,168,299	911,815	1,212,838
Jan. 1 to Dec. 31.	47,577,146	48,881,358	14,896,123	15,582,854
July 1 to Dec. 31.	23,762,567	26,919,130	8,095,000	9,264,515
Austin & Northw. Dec.	20,682	27,435	8,049	11,351
Jan. 1 to Dec. 31.	258,869	305,117	107,365	131,712
Current River. Dec.	10,458	17,018	3,087	6,399
Jan. 1 to Dec. 31.	158,367	203,218	38,590	83,830
July 1 to Dec. 31.	70,156	110,385	17,608	49,613
Den. & R. Grande. b. Dec.	575,430	803,229	237,006	375,528
Jan. 1 to Dec. 31.	7,731,910	9,221,738	3,139,743	3,965,494
July 1 to Dec. 31.	3,423,475	5,009,212	1,361,523	2,257,343
Georgia a. Jan.	120,232	133,439	43,416	27,148
July 1 to Jan. 31.	873,254	946,975	383,531	306,780
Illinois Central. a. Dec.	1,730,319	1,803,713	545,035	636,430
Jan. 1 to Dec. 31.	22,040,970	19,310,509	7,207,776	4,978,221
July 1 to Dec. 31.	12,140,139	10,194,361	4,259,642	2,863,124
Kan. C. Clin. & Spr. Dec.	30,241	29,351	13,523	12,216
Jan. 1 to Dec. 31.	348,495	330,332	138,091	105,403
July 1 to Dec. 31.	170,908	173,974	70,807	55,916
Kan. C. Ft. S. & M. a. Dec.	432,657	502,388	162,343	178,814
Jan. 1 to Dec. 31.	4,730,517	5,085,089	1,191,077	1,296,653
July 1 to Dec. 31.	2,294,752	2,675,086	662,303	779,443
Kan. C. Mem. & B. a. Dec.	119,731	125,457	40,913	41,540
Jan. 1 to Dec. 31.	1,125,852	1,148,507	134,906	164,958
July 1 to Dec. 31.	578,589	621,665	122,979	109,828
Mexican Central. Dec.	718,915	750,888	261,070	304,864
Jan. 1 to Dec. 31.	7,981,769	7,963,254	2,845,588	2,961,467
Toledo & O. Cent. b. Dec.	132,081	181,792	38,869	71,087
Jan. 1 to Dec. 31.	1,945,930	2,000,614	699,786	694,789
July 1 to Dec. 31.	978,670	1,128,071	351,549	408,133

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Inter'l. rentals, &c.		Bal. of Net Earns.	
	1893.	1892.	1893.	1892.
Atch. T. & S. Fe. Dec.	942,000	919,000	df.121,831	df.119,667
July 1 to Dec. 31.	5,652,000	5,514,000	df.1,295,147	df.1,189,815
St. L. & S. F. Dec.	285,000	275,000	df.153,354	def.25,929
July 1 to Dec. 31.	1,710,000	1,650,000	df.252,147	360,700
Aggregate total. Dec.	1,227,000	1,194,000	df.275,185	93,838
July 1 to Dec. 31.	7,362,000	7,164,000	df.1,043,000	12,550,515
Current River. Dec.	6,691	6,591	def.3,604	def.292
July 1 to Dec. 31.	40,150	40,150	def.22,542	9,483
Denver & Rio Gr'de. Dec.	202,160	214,114	34,946	161,414
July 1 to Dec. 31.	1,214,859	1,342,842	146,864	914,501
Kan. C. Clin. & Spr. Dec.	13,840	13,840	def.117	def.1,424
July 1 to Dec. 31.	81,830	81,830	def.11,023	def.25,914
Kan. C. Ft. S. & M. Dec.	114,975	95,059	df.47,398	83,765
July 1 to Dec. 31.	568,851	554,047	95,452	*225,396
Kan. C. Mem. & Bir. Dec.	39,971	32,246	942	3,294
July 1 to Dec. 31.	238,092	227,754	df.115,113	df.117,926

* Includes other income.
* After deducting Kan. C. Clin. & Spr. and Current River deficits surplus is \$61,887 for 1893, against \$199,482 for 1892.
† After deducting other income net deficit in 1893 was \$103,730, against \$108,875 in 1892.

* 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. ‡‡ Tol. Col. & Cin. included for the week and since Jan. 1 in both years. ††† Includes only half of lines in which Union Pacific has a half interest. †††† Includes from September 1 earnings of Milwaukee Lake Shore & Western in both years. ††††† Includes Hancock & Calumet for October only. †††††† Includes Ohio & Mississippi in both years and from January 1 to latest date.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows: Our statement of earnings for the fourth week of January covers 68 roads and shows a loss of 15'87 per cent.

4th week of January.	1894.	1893.	Increase.	Decrease.
Atch. Top. & San. Fe.	\$ 78,593	\$ 927,722		\$ 139,127
St. Louis & San Fr.	202,554	242,372		39,818
Balt. & Ohio Southwest.	154,970	203,501		48,531
Brooklyn Elevated.	41,817	48,353		6,536
Buffalo Roch. & Pittsb'g.	62,674	69,577		6,903
Canadian Pacific.	354,000	453,000		99,000
Chesapeake & Ohio.	208,211	253,667		45,456
Chicago & East. Illinois.	83,364	105,272		21,908
Chicago Great Western.	86,785	114,361		27,576
Chicago Milw. & St. Paul.	709,474	827,535		118,061
Chicago & West Michigan.	32,855	37,749		4,894
Cin. Jackson & Mackinaw	14,235	16,076		1,841
Clev. Cin. Chic. & St. L.	291,652	355,324		63,672
Current River.	2,810	2,785		25
Denver & Rio Grande.	172,600	238,500		65,900
Detroit Lansg. & North'n	21,808	25,007		3,199
Duluth S. S. & Atlantic.	33,471	45,362		11,891
Evansv. & Indianapolis.	7,448	9,662		2,214
Evansville & Richmond.	1,921	2,241		

ANNUAL REPORTS.

National Lead Company.

(For the year ending December 31, 1893.)

The President, Mr. W. P. Thompson, says in his report:

"It will be observed that there has been a diminution of stock on hand of \$1,289,956. This is occasioned mainly by the fact that preceding the year 1893 we had been very extensively engaged in the smelting business for the purpose of aiding in securing our supplies of pig lead, and, incident to this the smelting, refining and parting of silver ores. It became evident to the board of directors that, in operation, the Sherman silver purchase law had failed of its purpose, and that it was the desire of the English Government to bring India to a gold basis, to escape from the threatened disaster of the over-production of silver. It was deemed wisest and best to curtail our operations in silver smelting as rapidly as possible and, after most careful consideration, it was determined that our smelters at Leadville should be closed in March, 1893, and, as soon as the various contracts we had for bullion and ores had expired, to also close our smelters at St. Louis, which was practically done in June, and the refining and parting plant soon thereafter.

"In doing this, the stock of silver in ores at Leadville and St. Louis was converted into cash, which is now in the treasury of the company. The extraordinary depression in the price of silver has continued into the present year, and it is not the purpose of the Board to resume smelting operations on the former large scale until some substantial and reasonably fixed value for silver has been reached, and the business placed upon such stable foundations as will make it practicable to realize fair profits on the investment.

"It will further be seen that the profits in the business were not so large as in the preceding year, mainly arising from the operations of the smelting plants, the fact that for quite a period of the year the prices for linseed oil were quite low, and the diminished output in all branches of the business the last half of the year. In July the financial panic occurred, the most extraordinary and far-reaching this country has ever seen, producing stagnation of business in all directions, the effects of which were severe upon this company. Added to the paralyzing effects of the panic was the knowledge that a new tariff was to be formed which would more or less affect all manufacturing and mercantile business, so that during the latter part of the year the volume of sales and deliveries was very greatly diminished.

"Your board of directors, keenly alive to the condition of trade and impending changes, and being able to purchase supplies on a lower basis, gradually reduced the price of their commodities, so that at the time this report is being prepared our lead products are being sold at a lower price than ever before known in the history of the country." * * *

"It will be further observed that the surplus fund is \$950,355 81, which is now wisely employed in the conduct of the business, but is applicable for the payment of dividends whenever it may be thought prudent. It is also shown that our mortgage indebtedness has been reduced to \$37,603 25 and I am glad to say that provision has been made for the early payment and cancellation of all mortgages, excepting some small annuities to which the company succeeded and which cannot at present be paid off.

"The additions to plant and construction represent investments and enlargements at New York, Philadelphia, Chicago and St. Louis, and expenditures made necessary by the extension of our lines of manufacture to products not heretofore made, and from which we have a reasonable expectation of added profit.

"It affords me pleasure to say that the officers of this company, and the entire managerial staff, have voluntarily consented to a reduction of their salaries 10 per cent for the coming year, and have addressed themselves to the introduction of every conceivable economy.

"The stockholders will be gratified to know that the month of January of this year shows the largest volume of business for the same month in the history of the company. We have so perfected our methods that we can state without question that the goods manufactured by the National Lead Company have no superior, and to such an extent have they succeeded in satisfying customers that scarcely a complaint has been made within the last year."

To show the relation of the various accounts, a comparative sheet as they stood on the respective dates, December 31, 1892, and December 30, 1893, is presented herewith, together with a statement of surplus account:

COMPARISON OF ASSETS AND LIABILITIES.				
Assets.—	Dec. 31, 1892.	Dec. 30, 1893.	Increase.	Decrease.
Plant investm'ts...	\$23,241,920	\$23,668,144	\$426,224	
Other investm'ts...	431,526	417,557		\$13,969
Stock on hand.....	5,492,999	4,203,043		1,289,956
Treasury stock.....	190,600	190,600		
Cash in banks.....	444,140	1,232,003	787,863	
Notes receivable...	202,849	388,321	185,472	
Ac'nts receiv'ble..	1,287,262	1,100,802		186,459
	\$31,291,298	\$31,200,472	\$1,399,558	\$1,490,385
Liabilities.—				
Capital stock.....	\$30,000,000	\$30,000,000		
Surplus.....	863,706	950,355	\$86,649	
Mortgages.....	153,728	37,603		\$116,125
Accounts payable..	273,864	212,513		61,350
	\$31,291,298	\$31,200,472	\$86,649	\$177,475

Recapitulation.—	
Assets increased.....	\$1,399,558
Liabilities decreased.....	177,475
	\$1,577,034
Assets decreased.....	1,490,385
Surplus added during 1893.....	\$86,649
Surplus Account.—	
Surplus December 31, 1892.....	\$863,706
Net earnings during 1893.....	1,428,037
	\$2,291,743
Dividends paid during 1893.....	\$1,341,388
Surplus December 30, 1893.....	\$950,355

American Strawboard Co.

(For the year ending December 31, 1893.)

There was a contest at the annual election in Chicago and the ticket headed by Gen. Samuel Thomas defeated that of the late president, Mr. O. C. Barber. The successful ticket included the names of Samuel Thomas of New York, W. P. Orr of Ohio, R. F. Newcomb of Quincy, Ill., F. H. Conderman of Philadelphia, O. C. Barber of Akron, Ia., J. K. Robinson of Chicago and Emery Eaton of New York. Mr. Barber and Mr. Robinson declined to serve on the new board and their places were to be filled by the board at its meeting later.

Mr. J. H. Swinarton, Vice-President and General Manager presented the financial statement for 1893, of which this is a summary.

Assets.	
Real estate, patents and machinery.....	\$6,410,176 27
Additions and improvements.....	132,524 19
Treasurer's stock.....	29,000 00
Sinking fund.....	3,701 52
Personal property.....	166,964 00
Merchandise.....	274,446 03
Supplies.....	231,571 08
Bills receivable.....	17,892 69
Accounts receivable.....	305,587 40
Suspense account.....	16,888 42
Cash.....	129,629 67
Unsold bonds.....	19,000 00
Total assets.....	\$7,737,381 27
Liabilities.	
Capital stock.....	\$6,000,000 00
Accounts payable.....	72,293 96
Bills payable.....	161,917 35
Bonds.....	1,100,000 00
Interest account.....	27,025 00
Undivided profit.....	376,144 96
Total liabilities.....	\$7,737,381 27
Earnings the first six months.....	320,887 87
Earnings the last six months.....	21,288 69
Total.....	\$342,176 56

The net earnings show 5.7 per cent on capital stock. The decrease in business the last half of 1893 was attributed to the financial panic. The business of the first six months, Mr. Swinarton said, sustained the 1893 report's statement that the company bore a satisfactory relation to the trade. Expenses were reduced the last half of the year and again January 1 to meet the exigencies of the times.

President Barber was questioned as to a comparative statement made by him of the cost of making strawboard, that in 1892 the cost was \$17 40 a ton and in 1893, \$19 07.

"That apparent difference," said Mr. Barber, "is due to the change in bookkeeping methods. Repairs and improvements are now charged to the mill where made, and they used to be charged to the expense account. On one mill \$40,000 was spent and \$2 a ton has since been added to the cost of strawboard from that mill."

General Manager Swinarton made a detailed statement of the cost of manufacture. The increase in cost in 1893 was, he said, 70 7-10 cts a ton, due to the decreased production and to the charging of repairs to the mills.

South Carolina Railway.

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

The report of the Receiver, Mr. D. H. Chamberlain, states that the year was one of great business depression in the section covered by the South Carolina Railway. In the months of January and February the tonnage of fertilizers carried was unusually large, but even during those months the earnings from other sources were considerably less than in the preceding year. In the three other months the carriage of jetty rock was somewhat increased over the preceding year, but from all other sources the revenues were diminished during those months. The falling off of the passenger business has been most marked. The number of passengers carried last year was 293,255, while in the preceding year the number was 358,732 and in the year 1891, 531,034. The revenue from passenger business also fell from \$412,219 in 1891 and \$346,748 in 1892, to \$311,569 for the last year, or a loss, as compared with 1892, of over 10 per cent.

The Receiver regrets to report that his hopes of reducing expenses during the past year have not been realized. The total increase in expenses has been \$37,568. In the one item of "maintenance of way" there has been a small decrease. The increase in other items is directly due to specific unavoidable causes.

Operations, earnings, expenses and charges were as below given.

OPERATIONS.

	1890-91.	1891-92.	1892-93.
Passengers carried, number.....	531,034	358,732	293,255
Passengers carried one mile.....	22,601,490	17,053,839	15,572,639
Rate per passenger per mile.....	1.2c.	2.0c.	2.001c.
Freight (tons) carried.....	934,950	829,599	834,883
Freight (tons) carried one mile.....	84,915,211	72,473,095	78,533,016
Rate per ton per mile.....	1.483c.	1.366c.	1.245c.

EARNINGS AND EXPENSES.

	1890-91.	1891-92.	1892-93.
Passenger.....	\$ 412,220	\$ 346,748	\$ 311,570
Freight.....	1,259,268	990,278	977,933
Mail, express, &c.....	89,671	60,643	61,334
Total.....	1,771,159	1,397,669	1,350,837
Operating expenses.....	1,178,896	985,402	1,022,970
Net earnings.....	592,273	412,267	327,867

INCOME ACCOUNT.

	1890-91.	1891-92.	1892-93.
Net earnings.....	\$ 592,273	\$ 412,267	\$ 327,867
Deduct—			
Accrued interest.....	374,435	374,435	374,435
Accrued leases.....	58,461	45,199	18,750
Accrued taxes.....	56,965	53,789	60,745
Improvements and equipment.....	205,855	12,480	5,693
Miscellaneous.....	7,550	8,533	618
Total.....	703,278	494,436	460,241
Deficit.....	111,003	82,169	132,374

GENERAL INVESTMENT NEWS.

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

WEST JERSEY & ATLANTIC LOAN OF \$500,000.—Nineteen bonds of \$1,000 each have been drawn for payment March 1st.

WESTERN UNION TEL. CO.—Forty bonds for \$1,000 each have been drawn for payment May 1.

Central of Georgia.—It is reported that the reorganization of this company is progressing. That Messrs. Samuel Thomas and Thomas F. Ryan have made efforts looking to the consolidation of the floating debt of the system, a movement which had to be undertaken before a reorganization scheme could be perfected. It is said that many of the floating debt creditors have entered into an agreement to surrender their claims, under a reorganization, taking therefor specified amounts of a proposed issue of \$13,000,000 debenture bonds, bearing interest at not over 6 per cent. This issue of debentures is to take the place of the issue of consolidated mortgage bonds proposed by the original plan of reorganization, which failed because of the opposition of security holders.

The earnings for October, November and December, on the whole Central system were as follows:

	Earnings.	Expenses.	Net.
Central Railroad.....	\$843,594	\$417,667	\$426,927
Montgomery & Eufaula Ry.....	63,240	56,648	6,592
Savannah & Western.....	378,702	291,550	87,151
Savannah & Atlantic.....	24	185	def. 161
Augusta & Savannah.....	56,291	38,113	18,178
Southwestern Railroad.....	355,718	180,536	175,181
Mobile & Girard.....	69,473	42,042	27,431
Steamship Cos.....	592,096	456,660	135,436
Central Railroad Bank.....	4,335	1,783	2,554
Total.....	\$2,363,791	\$1,485,198	\$878,592

Central Pacific.—The Washington dispatches of Feb. 6 stated that Mr. C. P. Huntington presented to the Senate Committee on Pacific Railroads a plan for the reorganization of the Central Pacific embodied in a bill. In brief, it is proposed that new 2½ per cent bonds to the amount of \$134,000,000 be issued, principal and interest to be guaranteed by the Government. They are to run for one hundred and twenty-five years or less, at the option of the company. The Government is to receive a mortgage on the road's entire property and interests, including the lease to the Southern Pacific, subject to prior liens and to the right of the company to dispose of its assets and to use the proceeds of the lease in payment of dividends.

Provision is made for the issue of \$27,853,000 in bonds in exchange for first mortgage bonds of the Central Pacific, the old bonds to be held in the Treasury as collateral security. The bonds of the California & Oregon and Southern Pacific roads are to be disposed of in the same way. Provision is made for the gradual redemption of the new bonds, beginning July 1, 1895.

The new bonds may be used as a basis of circulating notes. The amount of dividends to be declared is regulated, and laws withholding money from the Pacific roads and forbidding to mortgage their property and to raise money are repealed.

Chicago & Northern Pacific.—A sub-committee of the first mortgage bondholders' committee, consisting of Messrs. Simon Sterne, R. C. Martin and William Allen Butler, Jr., has gone to Chicago to inspect the company's property and prepare a report upon it. The bonds deposited with the committee now amount to over \$8,300,000.

Delaware & Hudson.—Mr. Olyphant, President of the Delaware & Hudson Canal Co., says that the managers have not decided to issue \$5,000,000. The stockholders will decide what is best to be done at their meeting on May 1. If the stock is voted the purpose is to use the proceeds to provide for \$4,829,000 in 7 per cent bonds maturing next October. The \$5,000,000 new stock would probably be offered to stockholders for subscription at par.

Duluth & Manitoba.—The bondholders of this railroad company have appointed the following committee to protect their interests: Messrs. Frederic Cromwell, Chairman, 32 Nassau Street, New York, C. B. Gold, E. R. Dick, Charlemagne Tower and C. B. Wright, Jr. This step was made necessary by the action of the receivers of the Northern Pacific, who have abrogated the 50-year lease. The January coupon has not been paid by the Northern Pacific. Bondholders are requested to send their addresses to the committee.

Great Northern.—The Great Northern Railway Company reports for the six months ending December 31:

Gross earnings Great Northern Railway and proprietary railway lines.....	\$9,197,040
Operating expenses, taxes and rentals.....	5,162,004
Net earnings.....	\$4,035,036
*Other income, viz., rentals, locomotive and car service, elevator earnings, interest and dividends.....	314,702
Total income railway companies.....	\$4,349,738
Interest on bonds and guaranteed dividends of entire system.....	\$3,155,418
Dividends on Great Northern preferred stock..	562,500
Balance.....	\$631,819
Net income of steamships (season 1893) and proprietary companies other than railways.....	267,373
Surplus.....	\$399,192

* No income from proprietary companies is included in this item.

New York & New England.—William T. Hart, F. J. Kingsbury and E. C. Fitz, trustees of the New York & New England second mortgage, have issued the following circular to the bondholders:

"The trustees of the second mortgage wish to confer with the holders of the bonds thereby secured with respect to the course to be pursued in the future in protecting their interests. On January 1, 1894, default was made in the payment of the first mortgage interest and on Feb. 1, 1894, default was made in the payment of the second mortgage interest. If these two defaults continue, the principal of the two mortgages will become due on July 1 and August 1 next, respectively.

"The trustees ought to be prepared to meet applications for the issue of receiver certificates or other applications by which liens paramount to the mortgages may be put upon the property.

"Ways and means must be provided to enable the trustees to appear in Court and take such further steps as are necessary to protect the interests of the holders of second mortgage bonds.

"Bondholders are therefore requested to send, without delay, their address to Olin Kimball, Post Office Box 5151, Boston, Mass., with a list of the bonds held by them, together with the number the bonds bear, and any suggestions which they may have to make with respect to the policy which should be adopted in the future."

New York Lake Erie & Western.—The answer of the Erie directors to the letter of bankers who are opposing the plan of re-organization is as follows:

"Referring to President King's communication to you of the 30th ult., we beg to say further on behalf of the directors and the Readjustment Committee:

"That before promulgating the plan embraced in the circular of this company of date January 2, 1894, and also in that of Messrs. Drexel, Morgan & Co. of New York and J. S. Morgan & Co. of London of the same date, and issued in connection therewith, the directors had fully and carefully considered all the points contained in your communication, and arrived at the conclusion that the interests of all concerned and the protection of those interests would be best subserved by that plan. Since the receipt of your communication a review of the considerations which controlled the board in approving and adopting the plan confirms more strongly that conclusion.

"While, therefore, it would give us pleasure at all times to consider the suggestions of any parties interested in the property, we do not now believe that any advantage would result to the security-holders of the property by any modification of the present plan. And this opinion is still further confirmed by the assent of the very large number of security-holders who have already deposited their securities.

"Under these circumstances we would again urge upon the security-holders prompt acceptance of the plan as it stands and an early deposit of their securities, in order that the readjustment may be completed with as little delay as possible and the property restored to the control of the company.

"Yours very truly, JOHN KING, President.

"J. G. McCULLOUGH,

"Chairman of the Readjustment Committee."

To this letter the following reply was sent on Friday:
NEW YORK, February 9th, 1894.

JOHN KING, Esq., President.
J. G. McCULLOUGH, Esq., Chairman, and Committee of New York Lake Erie & Western R. R. Co.:

GENTLEMEN—Your letter of the 5th instant has been received and referred to a committee of the undersigned selected by them at a conference to-day, who will further communicate with you in regard thereto. Yours very respectfully, Vermilye & Co., Kuhn, Loeb & Co., August Belmont & Co., John A. Stewart, Hallgarten & Co., J. D. Probst & Co., Sidney Webster, E. H. Harriman, John J. Emery, Charles A. Peabody, Jr.

The original letter of these bankers has not heretofore been published in full, and the following is a copy of it:

To the President and Board of Directors of the New York Lake Erie & Western Railroad Company:

GENTLEMEN—Consultations and comparisons of views have recently taken place between owners and representatives of the second consolidated mortgage bonds and other bonds of your company, to whom the proposition as detailed in your circular of January 2d is not satisfactory. The consensus of opinion among these bondholders, who have also compared views with representative people in London, is that as at present proposed the readjustment of the financial affairs of the New York Lake Erie & Western Railroad Co. is not likely to be adopted by the second consolidated mortgage bondholders with sufficient unanimity to make the proposed readjustment a success.

From a desire to avoid conflict and consequent delay in the rehabilitation of the finances of your company, and further because the re-establishment of confidence in American affairs both at home and abroad can only be hastened through a prompt and equitable settlement of the financial difficulties in which many of our important railroad systems find themselves, the undersigned present to you some of the views to which expression has been given at the conferences which have been held, in the expectation that you will consent to change your published plan so that it will more readily bring about the rehabilitation of the company's finances.

Your plan seems unjust, inasmuch as it demands a permanent reduction of interest on the bonded debt for which no adequate equivalent is offered, and it levies a forced contribution upon the bondholders through the demand for a subscription to new bonds at a price considerably over and above the market value these new bonds are likely to command, while the fixed charges proposed to be created appear to be considerably larger than, in the light of past earnings and experience, the property of the company can carry with safety.

Instead of five per cent bonds, as provided in the published plan, four per cent bonds, in our opinion, should be issued, while for the interest to be surrendered the bondholders should receive an equivalent in interminable non-cumulative four per cent debentures, interest payable if earned; the holders of the debentures to have a sufficient representation in the management to protect them.

The floating debt should be liquidated from the proceeds of an adequate amount of proposed new four per cent bonds (and debentures if desirable), which shall be offered to the shareholders and bondholders at a price rather below than above the probable market value of the new securities and under the guarantee of an underwriting syndicate. Provision should also be made to obtain the conversion on fair terms of the reorganization prior lien bonds into the new bonds, so that it shall become practicable to secure the new four per cent bonds at once by a lien second only to the "Erie first consolidated seven per cent bonds," the new four per cent bonds to be issued under a general mortgage to an amount sufficient to provide for future additions and improvements and with adequate provision for the taking up of the underlying bonds and the issue of four per cent bonds in their stead.

The suggestions herein made will make the basis for readjustment of the company's affairs not only more just and equitable, but they will, moreover, if carried into effect, better protect the shareholders, through the removal of the danger of another default, which it is feared the issue of five per cent bonds, as proposed under the published plan, might make unavoidable in the not distant future. Any plan now adopted for the readjustment of the finances of your company should seek, as its first object, to reduce the permanent charges so well within the earning capacity of the property as to make another default in the future an improbability. Thus only can the credit of your company be established upon a higher plane than it has enjoyed in the past, to the advantage both of its bond and share holders, as well as to American railroad credit in general.

We trust this communication will be received in the spirit in which it is submitted that you may be able to accept the suggestions herein made, and also hope for the efficient co-operation of Messrs. Drexel, Morgan & Co. and Messrs. J. S. Morgan & Co., to whom we send a copy. We respectfully ask that we be informed at an early date of your decision.

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

PEOPLE'S GASLIGHT & COKE COMPANY OF CHICAGO.—\$450,000 additional first consolidated mortgage 6 per cent gold bonds, making the total amount listed to date \$1,450,000.

Northern Pacific.—The arguments in the case before Judge Jenkins in Milwaukee have been reported at much length. Mr. Pettit, the counsel for the Ives party, endeavored to get an order referring the matters at issue to masters in Chicago and New York to take testimony. This was strongly opposed by counsel for the receivers and others, as being contrary to the practice of the court on a motion of this sort, and certain to cause much delay. Judge Jenkins said he would deny the motion for a reference at the present time, though such a reference might be necessary later on.

The answers to the Ives' petition for the removal of the receivers are six in number, one from each of the receivers, one from the Farmers' Loan & Trust Company (R. G. Rolston, President), one from W. C. Sheldon & Co., and one from P. B. Winston. Receivers Payne and Rouse show that the receivers have already paid \$5,000,000 of the preferential debts, \$2,000,000 in interest, and have retained the business of the branch lines at the same time, saving more than \$1,000,000 a year to the estate. Receiver Oakes denies specifically every charge made against him.

The Farmers' Loan & Trust Company and Mr. Rolston, its President, vigorously answer the petition through Herbert B. Turner, Esq., their counsel, refuting the charges also, and alleging that they are not only unfounded but malicious. Mr. Rolston specifically denies every allegation against him, and alleges that the acquisitions of the branch lines complained of were not only approved, but were begun by Brayton Ives and Robert Harris, when members of a former board of directors, and that neither he nor the Trust company was interested, directly or indirectly, and received no benefit of any kind from the acquisition of the branch lines.

The answer of the receivers to the Ives petition for their removal is a sweeping refutation of the accusations. The answer reviewing the branch road leases states that they were necessary for meeting competition and controlling the business and protecting the territory. The Northern Pacific directors and stockholders unanimously adopted this policy in 1881, readopted it in 1886, and again in 1889, and all the

twenty-three branches now in operation (with the exception of five), the answer says, were commenced or authorized by the Ives-Harris board.

Each branch line complained of in the petition is exhaustively treated, and all the facts and figures relating to the construction, acquisition, cost and operation thereof are fully shown. The branch lines constructed or acquired during the period Mr. Oakes was a director furnished business to the Northern Pacific Railroad Company, it is alleged, of over \$4,000,000, or more than one-half of the entire revenue derived by the Northern Pacific Company from interchanged business with all its branches.

As to the Chicago terminals and the Wisconsin Central, the answer says that before the lease or any traffic contract was entered into the values of the properties, including the terminals, were thoroughly and carefully examined by independent experts, who expected to make large investments in the Chicago Terminal bonds; that these experts uniformly placed the values of the leased properties largely in excess of the value on which rental was paid under the leases; that the Ives-Clews report of last year placed the value of the Chicago terminals at about \$28,000,000, while they were acquired under the lease by the Northern Pacific on a real value of about \$18,000,000, and that he (Mr. Oakes) had no interest direct or indirect in the acquisition and control of these properties.

—Mr. Johnston Livingston is acting as chairman of a protective committee for the second and third mortgage bondholders. It seems very important for these holders to organize for protection, as they have yet had no committee and they can hardly expect the junior lien holders to look after their interests. As no default has been made on the first mortgage bonds, the seconds and thirds have the lands for their security as well as the road. All communications should be addressed to Mr. S. E. Kilner, at the office of the "Estate of Frederick Billings," No. 120 Broadway.

Northern Trans-Continental Lines.—A press dispatch from San Francisco reports that the terms of the new agreement entered into between the four Northern trans-Continental roads were announced. The fourth road, the Oregon Short Line of the Union Pacific, is little affected by the agreement. "The principal object accomplished," says the report, "is the waiving of differentials on the part of the Canadian Pacific and other roads which are obliged to make water connections to and from terminals in consideration of the granting of the right to use each other's tracts in order to make through train trips. The Canadian Pacific has formerly been obliged to use steamers from New Whatcom to Tacoma, but by the terms of the agreement it may now use the tracks of the Great Northern between new Whatcom and Seattle. The Great Northern has the right to run its trains to Vancouver.

"The Canadian Pacific will send passengers through from St. Paul to all points on Puget Sound and on to Portland the same as the Northern Pacific and the Great Northern. Equal passenger rates will also go into effect on all four lines of \$45 first-class from Portland to St. Paul and the Missouri, and \$35 second-class going West."

Ohio Valley.—In Louisville, Feb. 2, in the United States Court, the Central Trust Company of New York filed an application for the foreclosure of its mortgage on the Ohio Valley Railway and asked that a receiver be appointed at once pending the foreclosure and sale of the road.

Philadelphia & Reading.—The N. Y. News Bureau says: "In view of the circulation of misleading reports relative to the reorganization of the Reading Company an authoritative statement as to the progress that has been made in formulating a plan upon the lines indicated in a semi-official way two or three weeks ago seems desirable. That plan contemplated three important steps: First, the sale of \$6,000,000 of obligations based upon coal; second, the floating of about \$7,000,000 of collateral trust bonds, and, finally, the assent of the general mortgage bondholders to the funding of their coupons for five years. The success of this plan depends upon the underwriting of each one of these propositions. The underwriting of the coal notes has been accomplished by Mr. John Lowber Welsh, and some progress has been made in the matter of underwriting the collateral trust notes. Relative to the funding of the coupons from the general mortgage bonds, it is learned that the Mercantile Trust Company of this city has agreed to underwrite the bonds into which those coupons are to be funded to an amount equal to three years' interest upon the mortgage. That is to say, the Trust Company will, in the event of the acceptance of the plan by a sufficient proportion of the security holders, provide the money to pay the coupons of bondholders who may decline to fund them, and will take the security issued by the company for that purpose."

Railroads in New York State.—Reports to the New York State Railroad Commissioners for the quarter ending December 31 show the following.

	MANHATTAN ELEVATED.		—6 mos. end Dec. 31,—	
	—Quar. end. Dec. 31.— 1892.	1893.	1892.	1893.
Gross earnings.....	2,961,601	2,727,735	5,430,330	5,107,155
Operating expenses.....	1,411,418	1,392,540	2,705,668	2,693,346
Net earnings.....	1,550,183	1,335,195	2,724,662	2,413,809
Other income.....	35,000	35,000	70,000	70,000
Total.....	1,585,183	1,370,195	2,794,662	2,483,809
Int., rentals and taxes..	648,118	655,527	1,329,207	1,300,227
Surplus.....	937,065	714,668	1,465,455	1,183,582

NEW YORK CENTRAL & HUDSON RIVER.

	Quar. end. Dec. 31. 1892.	1893.	6 mos. end. Dec. 31. 1892.	1893.
Miles operated	2,096	2,334	2,096	2,334
Gross earnings	12,199,285	11,827,912	24,265,880	24,039,759
Operating expenses	8,317,552	8,049,330	16,716,075	16,317,419
P. c. exp. to earn.	(68-18)	(68-05)	(68-83)	(67-88)
Net earnings	3,881,731	3,778,582	7,549,805	7,722,340
First charges	2,455,707	2,583,770	4,964,126	5,213,618
Profit	1,425,824	1,194,812	2,585,679	2,508,722
Dividends (1 1/4 quar.)	1,117,854	1,117,854	2,235,708	2,235,708
Surplus	307,970	76,958	349,971	273,014

NEW YORK ONTARIO & WESTERN.

	Quar. end. Dec. 31. 1892.	1893.	6 mos. end. Dec. 31. 1892.	1893.
Gross earnings	866,771	983,030	1,882,193	2,095,259
Operating expenses	644,861	661,651	1,296,775	1,388,093
Net earnings	222,110	301,379	585,418	707,166
Other income	18,750	18,750	37,560	37,590
Total	240,860	320,129	622,978	744,756
Int., rentals and taxes	202,285	223,259	409,788	452,920
Surplus	38,575	96,870	213,190	291,836

STATEN ISLAND RAPID TRANSIT.

	Quar. end. Dec. 31. 1892.	1893.	Six mos. end. Dec. 31. 1892.	1893.
Gross earnings	215,713	204,849	597,904	563,755
Operating expenses	160,276	147,292	366,292	342,479
Net earnings	55,437	57,557	231,612	226,276
Interest, taxes & rentals	79,727	78,107	139,537	140,116
Balance	def. 24,290	def. 20,550	92,075	86,160

Richmond Terminal.—The sale of stocks, bonds and various assets belonging to the Richmond & West Point Terminal & Warehouse Company under the order of sale granted by Judge Lacombe, of the United States Circuit Court, took place this week at the Real Estate Exchange, 111 Broadway. Everything was purchased for the reorganization committee at merely nominal values, the whole aggregating less than \$11,000. The charter for the successor of the Richmond Terminal Co. was passed by the Virginia Senate early in the week and the bill sent to the Lower House of the Legislature.

South Carolina Railroad.—Messrs. Gustav E. Kissel, Chairman, Henry W. Smith and Peter Geddes, the committee for first consolidated 6 per cent mortgage bondholders of the South Carolina Railway Company, give notice that by virtue of a decree of the Circuit Court for the District of South Carolina, the railway is to be sold on April 12 next, the minimum bid provided being \$1,000,000. Preparations should be made, they say, to prevent the road from being purchased in the interest of the junior securities at a price which would yield less than par and interest to the first consol. mort. bondholders. Those wishing to participate in the proposed plan are requested to deposit their bonds with the New York Guaranty & Indemnity Company against negotiable receipts and sign the agreement whereby the protection of their interest shall be secured. Application will be made to list the receipts on the New York Stock Exchange. The committee adds that it is acting solely for the benefit of such bondholders as shall deposit their bonds under the agreement by February 15.

The Financial Review, 1894.—This Annual Red Book of 280 pages has just been issued at the office of the COMMERCIAL & FINANCIAL CHRONICLE, 102 William St. It furnishes an admirable compendium from year to year of all those matters that are needed for reference by every banker, merchant, investor and editor.

It is very clearly arranged, and some of the titles of articles or chapters are as follows:

- Retrospect of business in the United States, with general statistics for the year 1893.
- Clearings and Speculation in 1893.
- Listings on the New York Stock Exchange.
- Business Failures in 1893.
- Reports of U. S. Secretary of Treasury, Comptroller of the Currency, Director of the Mint; New York Bank Movements.
- Great Britain in 1893—A Commercial and Financial Review.
- Trade and Commerce of the United States—Exports, Imports, comparative Prices of Merchandise.
- The Money Market 1885-1893.
- Gold and Silver Production of the United States; Product of Gold in Australasian Colonies; World's Gold Production since 1870; World's Silver Production since 1870.
- Foreign Exchange in New York, 1890-1893.
- United States Debt, 1793-1893.
- Railroad Statistics for the United States. Railroad Earnings in 1892 and 1893.
- New York Stock Market—Review for five years, and highest and lowest prices of Stocks and Bonds monthly.
- Railroad Stocks and Bonds in Boston, Philadelphia and Baltimore—monthly prices 1893.
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The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Feb. 9, 1894.

A fair average trade is doing in food products and the general merchandise markets reveal a slightly increased demand for reasonable specialties. Buyers, however, adhere tenaciously to the previously noted cautious methods and refuse to negotiate beyond carefully calculated requirements. The decline in price of silver abroad has disturbed the rate of exchange on India and curtailed business with that locality. A very marked feature of the current week was the effort to liquidate speculative holdings of staple commodities. The pressure to realize was especially noticeable upon wheat, which sold at the lowest price on record, under the influence of nearly suspended investing demand, the indifferent attitude of domestic and foreign consumers and somewhat larger crop movements than calculated upon. At the decline in price, export orders for wheat have been attracted, which serves to infuse a healthier tone at the close. Flour sells moderately. The coarse grains have generally sympathized in the declining tendency of wheat, without securing benefit of increased demand. The movement of corn from growers' hands increased somewhat. Nothing detrimental to general prospects of winter grain has been shown. Manufacturers have purchased wool with greater freedom.

Lard on the spot has met with a very slow trade and prices have declined, closing weak at 7@7 1/2c. for prime City, 7.75c. for prime Western and 8-20c. for refined for the Continent. The speculation in lard for future delivery at this market has been dull and prices have declined in sympathy with the West, where packers have been selling prompted by the dulness of trade, closing easy.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
February	7-80	7-40	7-72	7-75	7-75	7-70
May	7-75	7-75	7-65	7-63	7-65	7-55

Pork has sold with more freedom, but at lower prices. The close was quiet at \$13 75 @ \$14 25 for mess, \$15 @ \$17 for short clear, \$15 50 for family and \$13 @ \$13 50 for extra prime. Cut meats have been quiet but steady, closing at 7 1/2 @ 8c. for pickled bellies, 12 @ 10 lbs. average, 9 1/2 @ 9 3/4 c. for pickled hams and 6 1/2 @ 7c. for pickled shoulders. Beef is dull and unchanged at \$8 for mess, \$9 @ \$11 for packet, \$12 @ \$14 for family and \$18 @ 22 for extra India mess. Beef hams are quiet at \$16 50 @ \$17. Tallow has been quiet but steady at 5c. Lard stearine is unchanged at 8 3/4 @ 8 7/8 c. Oleo stearine it weak at 7 1/2 c. Cotton seed oil has been quiet and prices have further declined to 29 @ 29 1/2 c. for prime crude and 33 1/2 @ 34c. for prime yellow. Butter is moderately active and steady at 18 @ 27 1/2 c. for creamery. Cheese is in fair demand and firm at 9 @ 12 1/2 c. for State factory, full cream. Fresh eggs steady at 14 @ 15c. for Western.

Coffee had been offered at lower rates without attracting additional demand and tone of market is unsettled. Rio quoted at 17 1/4 c. for No. 7; good Cucuta at 21 1/4 @ 21 1/2 c., and interior Padang at 23 1/2 @ 24c. The deal in options was irregular and not extensive, with some evidence of a tendency to liquidate the holding of long engagements. The close to-day was about steady.

The following are the final asking prices:

Feb. 16-20c.	May 15-45c.	Aug. 14-70c.
Mar. 15-90c.	June 15-20c.	Sept. 14-45c.
Apr. 15-60c.	July 14-95c.	Dec. 13-90c.

Raw sugars found a good demand of general character at advanced cost, the market closing firm, with buyers still willing to negotiate and offerings scant. Centrifugal quoted at 3 1/2 c. for 96-deg. test and muscovado at 2 1/2 c. for 89-deg. test. Refined sugars sold freely and advanced, but close less active; granulated quoted, 4 5-16c. Teas are getting rather more attention on both greens and blacks.

Desirable grades of Kentucky tobacco are in light supply and firm, but common stock is dull and values are largely nominal; sales 100 hds. Seed leaf tobacco has been in better request and steady; sales for the week 1,325 cases, as follows: 75 cases 1892 crop, New Eng. Havana seed, 18 @ 40c.; 50 cases 1892 crop, New England seed leaf, 21 @ 24c.; 150 cases 1892 crop, State Havana, 9 @ 15c.; 600 cases 1892 crop, Wisconsin Havana, 7 @ 12c.; 200 cases 1891 crop, Pennsylvania Havana, private terms; 150 cases 1892 crop, Pennsylvania Havana, 11 @ 13c., and 100 cases 1892 crop, Zimmer's, 11 @ 14c.; also 600 bales Havana, 6c. @ \$1 10, and 350 bales Sumatra, \$2 80 @ \$4 20.

The transactions in the market for Straits tin have continued small and prices have further declined, closing easy at 19-50c. Ingot copper has been quiet and prices have again declined closing dull at 9-65c. for Lake. Lead has met with a small trade and prices are unchanged, closing at 3-30c. for domestic. Spelter has advanced and the close was steady at 3-82 1/2 c. for domestic. Pig iron is unchanged at \$11 @ \$14 for domestic.

Refined petroleum is steady 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 1/2 c. Crude certificates have advanced, closing with buyers at 81c. Spirits turpentine has advanced with the South closing firm at 33 @ 34c. Rosin is dull and easier at \$107 1/2 @ 1 10 for common and good strained. Wool is fairly active and steady. Hops are dull and barely steady.

COTTON.

FRIDAY NIGHT, February 9, 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 100,560 bales, against 116,748 bales last week and 154,352 bales the previous week; making the total receipts since the 1st of Sept., 1893, 5,014,352 bales, against 4,148,934 bales for the same period of 1892-3, showing an increase since Sept. 1, 1893, of 865,418 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	2,441	3,383	1,793	719	1,144	1,046	10,526
Velasco, &c.....	.....	.....	.....	.....	.....	493	493
New Orleans..	5,104	12,600	8,595	555	5,541	4,325	36,720
Mobile.....	246	1,670	334	64	80	94	2,488
Florida.....	.....	.....	.....	.....	.....	68	68
Savannah.....	1,753	1,595	3,253	750	1,462	2,243	11,061
Brunsw'k, &c.....	.....	.....	.....	.....	.....	1,788	1,788
Charleston.....	844	1,619	1,028	399	134	.....	4,034
Pt. Royal, &c.....	.....	.....	.....	.....	.....	5,112	5,112
Wilmington.....	338	625	96	321	168	1,163	2,711
Wash'ton, &c.....	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	861	557	1,108	508	1,025	1,205	5,264
West Point.....	668	1,148	765	724	376	1,345	5,026
N'p't N., &c.....	.....	.....	.....	.....	.....	1,637	1,637
New York.....	458	666	500	555	686	430	3,295
Boston.....	979	351	1,088	285	973	983	4,659
Baltimore.....	.....	.....	.....	.....	.....	2,573	2,573
Philadelph'a &c.....	555	102	105	488	1,814	51	3,115
Tot'ls this week	14,247	24,316	18,665	5,368	13,403	24,561	100,560

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. 9.	1893-94.		1892-93.		Stock.	
	This Week.	Since Sep. 1, 1893.	This Week.	Since Sep. 1, 1892.	1894.	1893.
Galveston...	10,526	919,107	14,152	918,639	115,376	90,219
Velasco, &c.	493	31,613	425	38,163	600	1,471
New Orleans	36,720	1,554,537	35,577	1,237,211	323,278	321,793
Mobile.....	2,488	174,520	2,291	143,207	41,750	33,471
Florida.....	68	31,019	247	26,149	.....	.....
Savannah...	11,061	836,284	9,502	663,654	85,389	91,032
Br'wick, &c.	1,788	58,296	326	138,716	1,914	7,000
Charleston...	4,024	313,446	3,699	254,984	67,204	46,952
P. Royal, &c.	5,112	53,509	.....	324	.....	.....
Wilmington...	2,711	181,357	860	152,592	21,411	9,457
Wash'n, &c.	.....	480	15	693	.....	.....
Norfolk.....	5,264	404,815	5,792	210,355	66,399	50,731
West Point...	5,026	202,995	1,971	175,100	7,680	7,955
N'p't N., &c.	1,637	48,031	316	16,229	14,352	779
New York...	3,295	54,440	500	31,052	242,702	293,634
Boston.....	4,659	70,969	2,580	63,181	23,000	22,000
Baltimore...	2,573	43,556	615	42,147	25,687	20,442
Philadel., &c.	3,115	35,369	2,295	31,038	11,647	13,772
Totals.....	100,560	5,014,352	81,163	4,148,934	1,048,389	1,010,738

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.	11,019	14,577	26,553	15,181	13,996	14,874
New Orleans	36,720	35,577	92,447	43,273	34,259	43,107
Mobile.....	2,488	2,291	6,480	5,736	2,930	5,099
Savannah...	11,061	9,502	13,397	19,393	13,035	19,352
Char'ton, &c.	9,136	3,699	6,690	9,036	2,014	6,691
Wilm'ton, &c.	2,711	875	1,900	2,218	809	2,463
Norfolk.....	5,264	5,792	5,888	10,141	7,200	9,676
W. Point, &c.	6,663	2,287	10,531	15,619	8,518	18,818
All others...	15,498	6,563	19,047	15,113	17,204	15,560
Tot. this wk.	100,560	81,163	182,983	135,735	99,965	135,670
Since Sept. 1	5,014,352	4,148,934	5,777,071	5,558,242	5,202,643	4,736,384

The exports for the week ending this evening reach a total of 142,739 bales, of which 84,923 were to Great Britain, 16,551 to France and 41,266 to the rest of the Continent. Below are the exports for the week and since September 1, 1893.

Exports From—	Week Ending Feb. 9. Exported to—				From Sept. 1, 1893, to Feb. 9, 1894. Exported to—			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston.....	20,839	.....	4,841	25,688	491,575	92,179	90,945	674,699
Velasco, &c.....	.....	.....	420	420	.....	.....	27,787	27,787
New Orleans...	26,681	15,570	18,521	60,772	518,178	331,311	270,477	1,119,966
Mobile & Pen.	.....	.....	820	820	26,748	500	820	28,068
Savannah.....	5,109	.....	7,753	12,862	111,798	32,697	282,522	427,317
Brunswick.....	.....	.....	.....	.....	34,955	2,600	6,330	43,915
Charleston*...	5,109	.....	1,225	6,334	192,593	16,208	107,794	316,595
Wilmington...	.....	.....	.....	.....	65,023	.....	30,165	145,193
Norfolk.....	2,061	.....	.....	2,061	114,431	350	10,976	125,747
West Point.....	.....	.....	.....	.....	72,947	.....	14,600	87,553
N'p't News, &c.	.....	.....	.....	.....	20,450	.....	.....	20,480
New York.....	12,774	981	5,597	19,322	278,044	12,040	130,248	420,332
Boston.....	10,931	.....	.....	10,931	189,339	.....	2,412	141,751
Baltimore.....	.....	.....	2,116	2,116	38,577	4,183	90,302	128,062
Philadelph'a &c.	1,388	.....	.....	1,388	14,076	.....	3,265	17,941
Total.....	84,922	16,551	41,266	142,739	2,114,359	492,066	1,118,949	3,725,374
Total 1892-93.	44,067	22,464	40,322	106,853	1,637,311	389,410	867,891	2,924,612

* 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. 9 at—	ON SHIPBOARD, NOT CLEARED—FOR					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans...	21,357	18,105	8,510	1,354	49,326	273,452
Galveston.....	24,167	8,349	2,599	3,881	39,496	75,880
Savannah.....	None.	None.	1,500	1,300	2,800	82,589
Charleston...	11,000	None.	13,000	300	24,300	42,964
Mobile.....	3,700	None.	None.	None.	3,700	38,050
Norfolk.....	19,500	None.	2,500	4,500	26,500	39,899
New York.....	8,600	450	5,800	None.	14,850	227,852
Other port....	23,000	None.	16,000	None.	39,000	67,291
Total 1894...	111,824	27,404	49,909	11,335	200,472	847,917
Total 1893...	46,628	21,315	50,243	8,196	126,382	884,406
Total 1892...	83,292	34,648	60,435	12,724	191,099	1,059,299

Speculation in cotton for future delivery at this market was very moderate and the feeling was exceedingly tame throughout the week under review. Believers in a moderate crop have found encouragement in continued light movement at the interior towns and the ports, coupled with indications of rapidly exhausting plantation supplies, but those features were neutralized by the general indifference of demand. Operations for speculative investment could not be attracted and domestic spinners refused to purchase except occasional small lots for special wants, many of them complaining of a surplus accumulation of goods and threatening short-time. Advices by cable have spoken less encouragingly in regard to Manchester, where trade with India has become disturbed by the decline in silver. The renewal of attempt to legislate against trading in options has added to the cautious attitude of operators. Saturday's market was slow and weak and wound up at a loss of about 6 points which was a fraction above the lowest level of the day. Monday brought some recovery in consequence of moderate port receipts and fairly steady foreign advices, inducing some of the shorts to cover. Tuesday opened irregular, but at the close the advantage had turned in buyers' favor under no special influence except want of demand. On Wednesday the bulls bid the market up at the opening in hopes of attracting demand but without success, and the same tactics were repeated yesterday with equally unsatisfactory result, the forced advance of each session disappearing before the close. At to-day's market the tone was generally weak and 8@9 points decline took place under reports of the determination to put Eastern mills on half-time next week. Cotton on spot sold slowly and closes at 7 15-16c. for middling uplands.

The total sales for forward delivery for the week are 564,90 bales. For immediate delivery the total sales foot up this week 1,535 bales, including — for export, 835 for consumption 200 for speculation and 500 on contract. The following are the official quotations for each day of the past week—February 3 to February 9.

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 1/8 of
Middling Fair.....	3/8 on.	Good Middling Tinged.....	Even
Strict Good Middling.....	1/2 on.	Strict Middling Stained.....	7 3/4
Good Middling.....	5/16 on.	Middling Stained.....	7 1/4 of
Strict Low Middling.....	3/16 off.	Strict Low Mid. Stained.....	29 3/4 of
Low Middling.....	7/16 off.	Low Middling Stained.....	1 3/8 of
Strict Good Ordinary.....	1 1/16 off.		

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

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	6 1/16	6 1/16	6 1/16	6 7/8	6 7/8	6 1/2
Low Middling.....	7 1/2	7 1/2	7 1/2	7 3/4	7 3/4	7 1/4
Middling.....	7 15/16	7 15/16	7 15/16	8	8	7 11/16
Good Middling.....	8 1/4	8 1/4	8 1/4	8 1/2	8 1/2	8 1/4
Middling Fair.....	8 13/16	8 13/16	8 13/16	8 7/8	8 7/8	8 1/8

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

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

MARKET AND SALES.

SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales Futur.
	Ex- port.	Con- sump.	Spec- ul't'n	Con- tract.	Total.	
Sat'day.. Dull.....	200	261	77.
Monday.. Steady.....	61	.....	.....	.....	94.
Tuesday.. Quiet & steady.....	62	.....	100	162	83.
Wed'day.. Quiet at 1/16 adv.....	145	50	200	395	97.
Thur'd'y.. Steady.....	320	150	.....	470	99.
Friday.. Quiet at 1/16 dec.....	247	.....	.....	247	112.
Total.....	835	200	500	1,535	564.

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

Stock at Liverpool.....	1894.	1893.	1892.	1891.
Stock at London.....	1,673,000	1,694,000	1,669,000	1,947,000
Stock at Antwerp.....	6,000	4,000	8,000	20,000
Total Great Britain stock.....	1,679,000	1,698,000	1,677,000	1,967,000
Stock at Hamburg.....	25,000	8,000	2,200	3,800
Stock at Bremen.....	214,000	203,000	162,000	171,000
Stock at Amsterdam.....	16,000	17,000	24,000	19,000
Stock at Rotterdam.....	200	200	300	400
Stock at Antwerp.....	12,000	6,000	5,000	7,000
Stock at Havre.....	447,000	409,000	288,000	221,000
Stock at Marseilles.....	6,000	7,000	7,000	8,000
Stock at Barcelona.....	54,000	89,000	85,000	80,000
Stock at Genoa.....	11,000	11,000	12,000	12,000
Stock at Trieste.....	18,000	9,000	13,000	10,000
Total Continental stocks.....	803,200	784,200	598,500	527,200
Total European stocks.....	2,482,200	2,412,200	2,275,500	2,494,200
India cotton afloat for Europe.....	102,000	75,000	50,000	120,000
Amer. cotton afloat for Europe.....	431,000	668,000	493,000	475,000
United States stock.....	1,048,389	1,010,788	1,250,398	848,138
United States interior stocks.....	390,917	448,157	558,815	428,119
United States exports to-day.....	10,830	13,913	20,850	29,415
United States exports to-day.....	4,523,436	4,287,058	4,701,563	3,553,869

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

American Continental stocks.....	1,408,000	1,417,000	1,438,000	747,000
Continental stocks.....	431,000	668,000	493,000	421,000
Amer. cotton afloat for Europe.....	701,000	276,000	505,000	475,000
United States stock.....	1,048,389	1,010,788	1,250,398	848,138
United States interior stocks.....	390,917	448,157	558,815	428,119
United States exports to-day.....	10,830	13,913	20,850	29,415
Total American.....	3,990,236	3,828,858	4,261,063	2,948,669
Fast Indian, Brazil, &c.....	265,000	237,000	236,000	300,000
Liverpool stock.....	6,000	4,000	8,000	20,000
Continental stocks.....	102,000	75,000	108,500	106,200
India afloat for Europe.....	60,000	51,000	30,000	120,000
Egypt, Brazil, &c, afloat.....	535,200	440,500	410,000	595,000
Total American.....	3,990,236	3,828,858	4,261,063	2,948,669
Total visible supply.....	4,523,436	4,287,058	4,701,563	3,553,869
Middling Upland, Liverpool.....	43d.	47d.	31d.	41d.
Middling Upland, New York.....	7 1/2c.	5 1/2c.	7 1/2c.	6 1/2c.
Egypt Good Brown, Liverpool.....	5 1/2c.	5 1/2c.	6 1/2c.	6 1/2c.
Peruv. Rough Good, Liverpool.....	4 1/2c.	5 1/2c.	5 1/2c.	5 1/2c.
Broad Fine, Liverpool.....	4 1/2c.	5 1/2c.	5 1/2c.	5 1/2c.
Turnsvelly Good, Liverpool.....	4 1/2c.	5 1/2c.	5 1/2c.	5 1/2c.

The imports into Continental ports the past week have been 125,000 bales.
The above figures indicate an increase in the cotton in sight to-night of 238,378 bales as compared with the same date in 1893, a decrease of 176,127 bales from the corresponding date of 1892 and an increase of 971,567 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 1893-92—is set out in detail below.

TOWNS.	Movement to February 9, 1894.				Movement to February 10, 1893.			
	Receipts. This week.	Since Sept. 1, '93.	Shipm'ts This week.	Stock Feb. 9.	Receipts. This week.	Since Sept. 1, '92.	Shipm'ts This week.	Stock Feb. 10.
Eufaula, ALABAMA...	117	18,811	325	4,699	100	18,788	100	3,933
Montgomery, ".....	1,076	118,354	2,079	14,213	613	89,818	805	15,420
Selma, ".....	233	62,369	887	10,114	161	50,217	386	5,975
Helena, ARKANSAS...	255	31,922	233	2,963	400	28,301	400	9,716
Little Rock, ".....	875	61,041	1,363	9,992	1,257	27,331	2,500	9,004
Albany, GEORGIA.....	212	33,563	601	5,609	103	22,111	113	2,982
Athens, ".....	300	56,991	533	10,400	75	35,341	175	10,800
Atlanta, ".....	2,037	116,938	1,804	7,261	709	96,014	666	7,691
Augusta, ".....	1,673	164,773	4,729	31,168	1,518	148,294	3,276	38,597
Columbus, ".....	740	59,490	1,218	10,802	377	56,222	533	15,596
Macon, ".....	325	58,392	242	6,708	100	50,581	100	4,600
Rome, ".....	473	57,254	733	6,774	540	52,353	611	8,920
Louisville, KENTUCKY...	70	3,703	.....	856	243	6,112	203	3,560
Shreveport, LOUISIANA...	857	66,223	1,497	14,496	1,145	65,679	1,292	14,168
Columbus, MISSISSIPPI...	237	23,930	601	2,758	146	17,699	194	5,803
Greenville, ".....	1,300	29,240	1,100	2,400	509	27,751	709	3,730
Meridian, ".....	595	28,638	170	1,357	363	19,955	57	7,348
Natchez, ".....	320	33,432	676	6,519	253	32,173	1,066	10,549
Vicksburg, ".....	255	45,439	1,397	10,942	615	44,400	1,227	17,774
Yazoo City, ".....	684	45,508	980	13,220	350	21,326	350	7,750
St. Louis, MISSOURI.....	11,930	461,338	10,355	59,989	12,838	341,779	10,140	99,002
Charlotte, N. CAROLINA...	496	15,699	498	200	130	16,314	30	300
Raleigh, ".....	183	22,859	183	2,050	200	18,487	200	2,100
Cincinnati, OHIO.....	6,798	15,176	7,099	4,511	3,253	131,051	2,855	7,157
Columbia, S. CAROLINA...	272	30,008	272	.....	300	22,629	300	.....
Newberry, ".....	75	10,338	85	187	49	10,676	7	165
Memphis, TENNESSEE...	5,402	423,856	10,513	122,668	8,094	331,895	9,544	102,319
Nashville, ".....	1,095	29,943	813	1,911	388	30,083	170	2,315
Brenham, TEXAS.....	132	40,995	100	4,527	244	47,542	350	5,244
Dallas, ".....	371	3,095	341	1,754	764	24,078	884	1,683
Houston, ".....	9,433	946,020	19,376	18,154	16,413	183,827	14,746	30,956
Total, 31 towns.....	47,726	3,274,451	63,740	390,917	52,382	2,890,879	58,959	448,157

* This year's figures are estimated.
† Last year's figures are for Sherman, Texas. Week's figures for Yazoo City last year: Receipts, 754; shipments, 890; stock, 13,564.

The above totals show that the interior stocks have decreased during the week 16,033 bales and are now 57,240 bales less than at same period last year. The receipts at all the towns have been 4,656 bales less than same week last year and since Sept. 1 are 333,572 bales more than for same time in 1892-93.

Market, Sales and Prices of FUTURES	Market, Range and Total Sales.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	January.	
Saturday, Feb. 3— Sales, total..... Prices paid (range) Closing.....	Lower. 77,700 7:66 @ 8:01 Easy.	Aver.. 7:6 500 7:65 - 7:66	Aver.. 7:71 19,000 7:68 @ 7:74 7:69 -	Aver.. 7:76 12,000 7:74 @ 7:79 7:76 -	Aver.. 7:83 37,200 7:81 @ 7:87 7:82 - 7:83	Aver.. 7:91 5,800 7:89 @ 7:94 7:89 - 7:90	Aver.. 7:97 1,000 7:96 @ 7:97 7:94 - 7:95	Aver.. 7:97 2,200 7:96 @ 7:97 7:98 - 7:99	Aver.. 7:99 2,200 7:97 @ 8:01 7:98 - 7:99	Aver..	Aver..	Aver..	Aver..	Aver..
Monday, Feb. 5— Sales, total..... Prices paid (range) Closing.....	Higher. 94,500 7:71 @ 8:03 Steady.	Aver.. 7:72 1,300 7:71 @ 7:75 7:72 - 7:73	Aver.. 7:76 20,000 7:74 @ 7:78 7:75 - 7:76	Aver.. 7:83 10,900 7:81 @ 7:86 7:82 - 7:83	Aver.. 7:89 46,300 7:88 @ 7:93 7:89 - 7:90	Aver.. 7:97 8,500 7:95 @ 8:00 7:96 - 7:97	Aver.. 8:02 2,000 8:00 @ 8:04 8:01 - 8:02	Aver.. 8:07 5,500 8:05 @ 8:08 8:05 - 8:06	Aver..	Aver..	Aver..	Aver..	Aver..	
Tuesday, Feb. 6— Sales, total..... Prices paid (range) Closing.....	Unsettled. 83,600 7:68 @ 8:06 Lower.	Aver.. 7:70 1,000 7:68 @ 7:72 7:70 - 7:71	Aver.. 7:73 19,200 7:71 @ 7:76 7:73 - 7:74	Aver.. 7:80 14,700 7:78 @ 7:83 7:79 - 7:80	Aver.. 7:88 43,000 7:85 @ 7:91 7:86 - 7:87	Aver.. 7:94 2,600 7:92 @ 7:97 7:93 - 7:94	Aver.. 7:99 200 7:98 @ 8:01 7:98 - 7:99	Aver.. 8:02 1,900 8:01 @ 8:06 8:03 - 8:04	Aver..	Aver..	Aver.. 7:97 1,000 7:97 @ 8:00 7:98 - 8:03	Aver..	Aver..	
Wednesday, Feb. 7— Sales, total..... Prices paid (range) Closing.....	Higher. 97,500 7:75 @ 8:10 Easier.	Aver.. 7:78 400 7:75 @ 7:80 7:72 - 7:73	Aver.. 7:79 29,300 7:76 @ 7:83 7:75 - 7:76	Aver.. 7:86 8,200 7:82 @ 7:90 7:81 - 7:82	Aver.. 7:93 49,700 7:89 @ 7:97 7:89 - 7:90	Aver.. 7:99 7,200 7:95 @ 8:03 7:95 - 7:96	Aver.. 8:03 1,000 8:01 @ 8:03 7:99 - 8:00	Aver.. 8:07 1,400 8:05 @ 8:10 8:04 - 8:05	Aver.. 7:99 160 7:97 @ 7:99 7:98 - 7:99	Aver.. 8:00 200 7:98 @ 8:00 7:98 - 8:00	Aver..	Aver..	Aver..	
Thursday, Feb. 8— Sales, total..... Prices paid (range) Closing.....	Higher. 99,100 7:72 @ 8:10 Easier.	Aver.. 7:75 1,800 7:72 @ 7:79 7:72 - 7:73	Aver.. 7:79 23,800 7:75 @ 7:84 7:72 - 7:73	Aver.. 7:85 13,500 7:81 @ 7:90 7:82 - 7:83	Aver.. 7:93 52,500 7:88 @ 7:98 7:90 - 7:91	Aver.. 7:99 4,200 7:95 @ 8:04 7:96 - 7:97	Aver.. 8:04 200 8:03 @ 8:05 7:99 - 8:01	Aver.. 8:03 2,600 8:03 @ 8:10 8:03 - 8:06	Aver.. 7:97 500 7:97 @ 7:99 8:00 - 8:02	Aver..	Aver..	Aver..	Aver..	
Friday, Feb. 9— Sales, total..... Prices paid (range) Closing.....	Steady. 112,500 7:66 @ 8:07 Lower.	Aver.. 7:67 1,500 7:66 @ 7:68 7:64 - 7:66	Aver.. 7:72 29,800 7:67 @ 7:78 7:67 - 7:68	Aver.. 7:78 12,400 7:73 @ 7:85 7:74 - 7:75	Aver.. 7:86 54,200 7:81 @ 7:92 7:81 - 7:82	Aver.. 7:92 7,800 7:89 @ 7:98 7:88 -	Aver.. 7:98 1,000 7:94 @ 8:00 7:91 - 7:92	Aver.. 8:01 5,300 7:97 @ 8:07 7:96 - 7:97	Aver.. 7:96 100 7:92 @ 7:94 7:92 - 7:94	Aver.. 8:02 300 7:98 @ 8:00 7:98 - 8:00	Aver.. 8:00 300 8:01 @ 8:04 8:01 - 8:04	Aver..	Aver..	
Total sales this week.	564,900	6,500	140,900	71,700	282,900	36,100	5,400	18,900	700	500	1,300	.....	300
Average price, week.	.....	7:71	7:75	7:81	7:89	7:95	8:00	8:04	7:97	8:01	7:98	.....	7:84

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.													
February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	January.	February.	March.
Aver.. 7:6	Aver.. 7:71	Aver.. 7:76	Aver.. 7:83	Aver.. 7:91	Aver.. 7:97	Aver.. 7:97	Aver.. 7:99	Aver.. ..	Aver.. ..	Aver.. ..	Aver.. ..	Aver.. ..	Aver.. ..
500	19,000	12,000	37,200	5,800	1,000	2,200	.....	.....	.....	.....	.....	.....	.....
7:65 - 7:66	7:68 @ 7:74	7:74 @ 7:79	7:81 @ 7:87	7:89 @ 7:94	7:96 @ 7:97	7:96 @ 7:97	7:97 @ 8:01	.....	.....	.....	.....	.....	.....
7:69 -	7:69 -	7:76 -	7:82 - 7:83	7:89 - 7:90	7:94 - 7:95	7:98 - 7:99	7:92 - 7:96	7:93 - 7:98	7:93 - 7:96	.....	.....	.....	.....
Aver.. 7:72	Aver.. 7:76	Aver.. 7:83	Aver.. 7:89	Aver.. 7:97	Aver.. 8:02	Aver.. 8:07	Aver.. ..	Aver.. ..	Aver.. ..	Aver.. ..	Aver.. ..	Aver.. ..	Aver.. ..
1,300	20,000	10,900	46,300	8,500	2,000	5,500	.....	.....	.....	.....	.....	.....	.....
7:71 @ 8:03	7:74 @ 7:78	7:81 @ 7:86	7:88 @ 7:93	7:95 @ 8:00	8:00 @ 8:04	8:05 @ 8:08	.....	.....	.....	.....	.....	.....	.....
7:72 - 7:73	7:75 - 7:76	7:82 - 7:83	7:89 - 7:90	7:96 - 7:97	8:01 - 8:02	8:05 - 8:06	7:96 - 8:00	7:97 - 8:00	7:97 - 8:00	.....	.....	.....	.....
Aver.. 7:70	Aver.. 7:73	Aver.. 7:80	Aver.. 7:88	Aver.. 7:94	Aver.. 7:99	Aver.. 8:02	Aver.. ..	Aver.. ..	Aver.. 7:97	Aver.. ..	Aver.. ..	Aver.. ..	Aver.. ..
1,000	19,200	14,700	43,000	2,600									

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. 9.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	7 1/4	7 1/4	7 3/8	7 3/8	7 3/8	7 5/16
New Orleans...	7 3/4	7 3/4	7 3/8	7 3/8	7 3/8	7 5/16
Mobile...	7 3/4	7 3/4	7 3/8	7 3/8	7 3/8	7 3/8
Savannah...	7 3/4	7 3/4	7 3/8	7 3/8	7 3/8	7 3/8
Charleston...	7 3/4	7 3/4	7 3/8	7 3/8	7 3/8	7 3/8
Wilmington...	7 3/4	7 3/4	7 3/8	7 3/8	7 3/8	7 3/8
Norfolk...	7 1/2	7 1/2	7 3/8	7 3/8	7 3/8	7 3/8
Boston...	7 1/2	7 1/2	7 3/8	7 3/8	7 3/8	7 3/8
Baltimore...	7 1/2	7 1/2	7 3/8	7 3/8	7 3/8	7 3/8
Philadelphia...	7 1/2	7 1/2	7 3/8	7 3/8	7 3/8	7 3/8
Augusta...	7 1/2	7 1/2	7 3/8	7 3/8	7 3/8	7 3/8
Memphis...	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8
St. Louis...	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8
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 3/8	7 3/8	7 3/8	7 3/8

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

Atlanta.....	7 1/4	Little Rock....	7 1/4	Newberry.....	---
Columbus, Ga.	7	Montgomery....	7 1/8	Raleigh.....	7 1/4
Columbus, Miss	7	Nashville.....	7 1/4	Selma.....	7 1/4
Eufaula.....	7 1/4	Natchez.....	7 3/8	Shreveport....	7

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
Jan. 5.....	214,250	126,054	190,702	629,550	478,655	481,977	1,595,6	120,255	180,249
" 12.....	162,788	114,841	134,813	627,044	452,704	451,121	1,602,242	93,890	103,957
" 19.....	102,638	101,737	159,917	605,907	446,672	432,721	81,541	95,705	141,517
" 26.....	180,607	71,769	154,352	576,253	444,920	420,147	100,953	70,017	141,778
Feb. 2.....	166,548	86,863	116,748	565,276	449,734	406,940	155,571	91,877	103,541
" 9.....	182,958	81,163	100,560	553,515	448,157	390,917	176,522	79,686	84,537

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1 in 1893 are 5,329,103 bales; in 1892-93 were 4,463,457 bales; in 1891-92 were 6,279,957 bales.

2.—That although the receipts at the outports the past week were 100,560 bales, the actual movement from plantations was 84,537 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 79,586 bales and for 1892 they were 176,522 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Feb. 9 and since Sept. 1 in the last two years are as follows:

February 9.	1893-94.		1892-93	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	10,355	420,401	10,140	289,179
Via Cairo.....	4,604	182,995	4,698	148,674
Via Hannibal.....	89	13,379	1,982	124,404
Via Evansville.....	3	6,071	227	13,174
Via Louisville.....	1,475	72,316	1,736	92,332
Via Cincinnati.....	2,407	81,403	2,006	70,304
Via other routes, &c.....	2,374	97,252	2,521	117,953
Total gross overland.....	21,307	873,817	23,310	856,070
Deduct shipments—				
Overland to N. Y., Boston, &c..	13,642	204,334	5,990	167,418
Between interior towns.....	95	20,602	574	18,573
Inland, &c., from South.....	1,431	67,562	1,109	44,125
Total to be deducted.....	15,168	292,498	7,673	230,116
Leaving total net overland*..	6,139	581,319	15,637	625,954

*Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 6,139 bales, against 15,637 bales for the week in 1893, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 44,635 bales.

In Sight and Spinners' Takings.	1893-94.		1892-93.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Feb. 9.....	100,560	5,014,352	81,163	4,148,934
Net overland to Feb. 9.....	6,139	581,319	15,637	625,954
Southern consumption to Feb. 9..	15,000	333,000	17,000	367,000
Total marketed.....	121,699	5,978,671	113,800	5,141,888
Interior stocks in excess.....	*16,023	314,751	*1,577	319,523
Came into sight during week.....	105,676	.....	112,223	.....
Total in sight Feb. 9.....	.....	6,293,422	.....	5,461,411
North's spinners tak'gs to Feb. 9.	.....	1,041,383	.....	1,230,469

*Decrease during week.

It will be seen by the above that there has come into sight during the week 105,676 bales, against 112,223 bales for the same week of 1893, and that the increase in amount in sight to-night as compared with last year is 832,011 bales.

WEATHER REPORTS BY TELEGRAPH.—Advices to us this evening by telegraph from the South denote that rain has been general during the week, and that in Tennessee and Arkansas the precipitation has been heavy. Along the Atlantic, however, the rainfall has been light.

Galveston, Texas.—It has rained on one day of the week, the rainfall reaching twenty-two hundredths of an inch. Average thermometer 53, highest 68, lowest 38.

Palestine, etc., Texas.—Our telegrams from points in Texas other than Galveston have not been received this evening.

Shreveport, Louisiana.—There has been rain on five days of the week, the precipitation reaching one inch and fifty-three hundredths. The thermometer has averaged 53, the highest being 72 and the lowest 31.

New Orleans, Louisiana.—It has been showery on two days of the week, to the extent of twenty hundredths of an inch. Average thermometer 59.

Columbus, Mississippi.—We have had rain on four days during the week, the precipitation reaching one inch and eighty-three hundredths. The thermometer has ranged from 30 to 80, averaging 58.

Leland, Mississippi.—We have had rain during the week to the extent of one inch and twelve hundredths. Average thermometer 50.9; highest 68 and lowest 27.

Little Rock, Arkansas.—It has rained on three days of the week, the rainfall reaching three inches and forty-four hundredths. All streams are running full. The thermometer has averaged 46.6, ranging from 29 to 67.

Helena, Arkansas.—There have been four heavy showers the past week, the rainfall being four inches and seventy-nine hundredths. Too much rain for farming interests. Warm this morning. The thermometer has ranged from 28 to 64, averaging 46.

Memphis, Tennessee.—It has rained heavily on four days of the week, the rainfall being five inches and fifty-one hundredths. Now clear. River seventeen and four-tenths feet above low-water mark and rising. Average thermometer 44.9, highest 64.3 and lowest 29.

Nashville, Tennessee.—There has been rain during the week to the extent of five inches and ninety-four hundredths. The thermometer has averaged 41, the highest being 66 and the lowest 20.

Mobile, Alabama.—It has rained on four days of the week, the precipitation reaching seventy-two hundredths of an inch. The thermometer has averaged 56, ranging from 31 to 77.

Montgomery, Alabama.—We have had rain on four days during the week, to the extent of one inch and fifteen hundredths. The thermometer has ranged from 43 to 64, averaging 54.

Selma, Alabama.—Rain has fallen on two days of the week to the extent of eighty-seven hundredths of an inch. Average thermometer 49, highest 75 and lowest 25.

Madison, Florida.—We have had rain on two days of the week. The rainfall reaching sixty hundredths of an inch. The thermometer has averaged 64, the highest being 77 and the lowest 32.

Columbus, Georgia.—We have had rain on two days of the week, the precipitation being seventy-four hundredths of an inch. The thermometer has averaged 50, ranging from 25 to 66.

Savannah, Georgia.—We have had rain on two days of the week, the rainfall reaching twenty-two hundredths of an inch. The thermometer has ranged from 31 to 76, averaging 53.

Augusta, Georgia.—It has rained lightly on one day of the week to the extent of twenty-eight hundredths of an inch. Average thermometer 50, highest 74 and lowest 26.

Charleston, South Carolina.—There has been rain on one day of the week, the precipitation reaching twenty-one hundredths of an inch. The thermometer has averaged 51, the highest being 68 and the lowest 32.

Stateburg, South Carolina.—We have had rain on one day of the week, the precipitation reaching sixteen hundredths of an inch. The thermometer has averaged 49.8, ranging from 27 to 71.

Wilson, North Carolina.—Telegram not received. The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock February 8, 1894, and February 9, 1893.

	Feb. 8, '94	Feb. 9, '93.
New Orleans.....	Above low-water mark.	5.9
Memphis.....	Above low-water mark.	14.6
Nashville.....	Above low-water mark.	37.4
Shreveport.....	Above low-water mark.	6.6
Vicksburg.....	Above low-water mark.	16.3

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. 8.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain	Continent.	Total.	This Week.	Since Sept. 1.
	'93-4.....	6,000	6,000	13,000	206,000	219,000	59,000	561,000
'92-3.....	.....	11,000	11,000	8,000	191,000	199,000	42,000	464,000
'91-2.....	2,000	21,000	23,000	8,000	103,000	111,000	45,000	348,000
'90-1.....	4,000	.....	4,000	22,000	149,000	171,000	66,000	606,000

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 5,000 bales, and the shipments since Sept. 1 show an increase of 20,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since Sept. 1		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1893-94...		1,000	1,000	3,000	6,000	9,000
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...				20,000	27,000	47,000
1892-93...				21,000	25,000	46,000
Total all—						
1893-94...		1,000	1,000	42,000	41,000	83,000
1892-93...				38,000	42,000	80,000

The above totals for the week show that the movement from the ports other than Bombay is 1,000 bales more than the same week last year. For the whole of India, therefore, the total shipments since September 1, 1893, and for the corresponding periods of the two previous years, are as follows:

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.....	6,000	219,000	11,000	199,000	23,000	111,000
All other ports.	1,000	83,000		80,000	2,000	94,000
Total.....	7,000	302,000	11,000	279,000	25,000	205,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, February 7.	1893-94.		1892-93.		1891-92.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars)*.....						
This week.....	155,000		110,000		95,000	
Since Sept. 1.....	3,796,000		4,670,000		4,014,000	
Exports (bales)—						
To Liverpool.....	11,000	212,000	8,000	257,000	9,000	246,000
To Continent.....	13,000	158,000	8,000	166,000	8,000	123,000
Total Europe.....	24,000	370,000	16,000	423,000	17,000	369,000

* A cantar is 98 pounds.

This statement shows that the receipts for the week ending Feb. 7 were 155,000 cantars and the shipments to all Europe 24,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is easy for both yarns and sheetings, in consequence of bad Indian accounts. 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 Cop. Twist.	8 1/4 lbs. Shirtings.	Oott's Mid. Uplis.	32s Cop. Twist.	8 1/4 lbs. Shirtings.	Oott's Mid. Uplis.
Jan. 5 69 1/2 @ 7 1/2	5 6 @ 7 1/2	4 1/2 @ 4 1/2	4 1/2 @ 4 1/2	7 7/8 @ 8 1/2	5 8 @ 7 3/4	5 1/2 @ 5 1/2
" 12 61 1/2 @ 7 1/2	5 7 @ 7 1/2	4 7/8 @ 4 7/8	4 7/8 @ 4 7/8	8 @ 8 1/2	5 9 @ 7 1/2	5 1/2 @ 5 1/2
" 19 61 1/2 @ 7 1/2	5 7 @ 7 1/2	4 3/4 @ 4 3/4	4 3/4 @ 4 3/4	8 1/2 @ 8 1/2	5 9 @ 7 1/2	5 1/2 @ 5 1/2
" 28 69 1/2 @ 7 1/2	5 6 @ 7 1/2	4 1/2 @ 4 1/2	4 1/2 @ 4 1/2	8 1/2 @ 8 1/2	5 10 @ 7 1/2	5 1/2 @ 5 1/2
Feb. 2 69 1/2 @ 7 1/2	5 6 @ 7 1/2	4 1/2 @ 4 1/2	4 1/2 @ 4 1/2	8 3/4 @ 8 3/4	5 10 1/2 @ 7 1/2	5 1/2 @ 5 1/2
" 9 6 1/2 @ 7 1/2	5 5 @ 7 1/2	4 1/2 @ 4 1/2	4 1/2 @ 4 1/2	8 3/4 @ 8 3/4	5 10 1/2 @ 7 1/2	5 1/2 @ 4 7/8

—Mr. Andrew G. Mills, our correspondent at Galveston for nearly a quarter of a century died in that city on Friday last, February 2. Mr. Mills was foremost among those who founded the Galveston Cotton Exchange in 1872. He was at once elected secretary of the organization and filled the position with marked ability up to the time of his death. In fact it is stated that largely to him was due the high standing the Exchange almost immediately attained. Although in poor health for some time past his constant attention to duty served to deceive those who had business relations with him and the news of his death was consequently in the nature of a surprise.

Mr. Mills was born in Vicksburg, Miss., on May 11, 1839, and was therefore nearly 55 years of age. He studied law, but never practiced at the bar. On the breaking out of the War he entered the Confederate Army and served under generals Chalmers and Forest.

Our relations with Mr. Mills were of the most agreeable and satisfactory character. He always sought to keep himself well informed, while his opinions were thoroughly honest and based upon information which he considered reliable.

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. 9) 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. 9.	1893-94.		1892-93.		Stock.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1894.	1893.
Savannah.....	717	50,796	1,002	30,357	8,418	12,505
Charleston.....	7	1,892	10	5,818	863	1,597
Florida, &c.....	186	3,346	59	3,393	1,785	.....
Total.....	910	56,004	1,071	39,568	11,066	14,102

The exports for the week ending this evening reach a total of 1,775 bales, of which 1,660 bales were to Great Britain, 15 to France and 100 to Reval, and the amount forwarded to Northern mills has been 385 bales. Below are the exports for the week and since September 1 in 1893-94 and 1892-93.

Exports from—	Week Ending Feb. 9.			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.....	1,601	.....	1,601	22,932	1,776	24,708	258	12,815
Charl'tn. &c.....	59	.....	59	339	.....	339	.....	994
Florida, &c.....	.....	.....	.....	125	.....	125	127	2,927
New York.....	.....	115	115	2,747	1,721	4,468	.....	.....
Boston.....	.....	.....	.....	329	.....	329	.....	.....
Baltimore.....	.....	.....	.....	.....	.....	.....	.....	.....
Total.....	1,660	115	1,775	26,472	3,497	29,969	385	16,736
Tot. 1892-93.....	79	.....	79	10,978	1,387	12,365	62	15,002

Quotations Feb. 9 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.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—Through the courtesy of Mr. W. G. Ford, Chief of the Bureau of Statistics, we have received this week a statement showing the exports of domestic cotton manufactures for December and for the twelve months ended Dec. 31, 1893, with like figures for the corresponding periods of the previous year, and give them below:

Quantities of Manufactures of Cotton (colored and uncolored) exported to—	Month ending Dec. 31, 1893.		12 mos. ending Dec. 31, 1892.	
	1893.	1892.	1893.	1892.
United Kingdom.....yards	985,330	708,503	6,962,788	8,057,578
Germany.....	123,231	2,487	1,075,494	832,790
Other countries in Europe.....	26,893	177,546	649,533	1,424,690
British North America.....	1,202,690	31,307	21,757,534	671,562
Mexico, American States and Central American States and British Honduras.....	458,009	156,380	5,398,871	5,498,135
Cuba.....	755,927	678,648	5,559,985	7,092,851
Puerto Rico.....	22,700	41,335	634,859	344,248
Santo Domingo.....	7,929	.....	233,394	500,841
Other West Indies.....	471,575	45,165	2,924,151	1,742,418
Argentina Republic.....	1,450,876	1,249,908	14,496,708	11,088,472
United States of America.....	241,671	482,365	5,244,425	4,091,687
Other countries in S. America.....	591,968	2,354,320	20,728,162	15,588,020
China.....	27,335	194,804	2,799,089	3,540,296
Other countries in Asia and Oceania.....	1,224,319	1,328,478	10,774,808	22,378,636
Brit. Posses'n in Australasia and British India and East Indies.....	4,778,128	5,591,823	29,251,084	58,578,875
Other countries in Asia and Oceania.....	63,977	48,868	309,692	281,997
Africa.....	374,000	336,000	4,016,406	3,310,596
Other countries.....	432,615	115,915	4,531,671	4,634,214
Total value of above.....	\$3,943	2,557,281	5,306,443	11,712,962
Value per yard.....	\$0.613	\$0.590	\$0.649	\$0.600
Quantities of Manufactures of Cotton exported to—				
United Kingdom.....	\$21,219	\$16,118	\$353,708	\$176,252
Germany.....	6,199	31,805	126,883	104,690
France.....	2,023	5,900	9,186	9,590
Other countries in Europe.....	13,897	542	75,762	30,819
British North America.....	62,827	51,708	1,087,944	1,288,578
Mexico, American States and Central American States & British Honduras.....	10,706	7,175	164,189	181,808
Cuba.....	7,020	6,455	75,022	61,393
Puerto Rico.....	6,192	6,256	62,980	70,019
Santo Domingo.....	539	321	6,437	6,624
Other West Indies.....	2,225	2,739	5,355	6,680
Argentina Republic.....	5,322	4,222	65,091	58,179
United States of America.....	3,068	3,473	55,506	39,067
Other countries in So. America.....	4,291	5,537	81,490	78,824
British possessions in Australasia and Oceania.....	1,413	2,222	42,733	39,899
Africa.....	6,013	3,456	62,343	44,354
Other countries.....	7,415	13,120	57,658	75,792
Total value of other manufactures of.....	\$174,751	\$175,385	\$2,651,391	\$2,447,405
Aggregate value of all cotton goods.....	\$1,107,774	\$1,221,444	\$12,998,912	\$12,746,625

JUTE BUTTS, BAGGING, &c.—The demand for jute bagging has been very light the past week, but the market has been quite firmly held. The ruling quotations this evening are 5 1/2c. for 1 1/4 lbs., 5 5/8c. for 2 lbs. and 6 1/8c. for standard grades in a jobbing way. For car-load lots of standard brands quotations are 5c. for 1 1/4 lbs., 5 1/2c. for 2 lbs. and 6c. for 2 1/4 lbs., f. o. b. at New York. Jute butts continue inactive. Quotations are 1 1/2c. for paper grades and 2 1/4c. for bagging quality.

THE EXPORTS OF COTTON from New York this week show a decrease compared with last week, the total reaching 19,322 bales, against 21,115 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1893, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1893

Table with columns: Exported to, Week Ending (Jan. 19, Jan. 26, Feb. 2, Feb. 9), Total since Sept. 1, Same period previous year. Rows include Liverpool, Other British ports, Havre, Other French ports, etc.

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

Table with columns: Receipts from, NEW YORK, BOSTON, PHILADELPHIA, BALTIMORE. Sub-columns: This week, Since Sept. 1. Rows include N. Orleans, Texas, Savannah, etc.

AVERAGES OF TEMPERATURE AND RAINFALL.—As of interest in connection with our monthly weather record, we have prepared the subjoined tables, which show the State averages of thermometer and rainfall in October, November, December and January for six years, 1888 to 1893, inclusive.

Large table with columns: Thermometer Averages (High, Low, Avg), and Rainfall Averages (Rain-fall, Days-rain). Rows are organized by state: N. CAROLINA, S. CAROLINA, GEORGIA, FLORIDA, ALABAMA, LOUISIANA, MISSISSIPPI, ARKANSAS, TENNESSEE, TEXAS.

The rainfall averages are as follows:

Table with columns: Rainfall Averages, October, November, December, January. Sub-columns: Rain-fall, Days-rain. Rows are organized by state: NORTH CAROLINA, SOUTH CAROLINA, GEORGIA, FLORIDA, ALABAMA, LOUISIANA, MISSISSIPPI, ARKANSAS, TENNESSEE, TEXAS.

The words "full" and "good" following the years given above mean simply that the aggregate crop for the year named was full or good.

* Figures for January are for years 1894, 1893, 1892, 1891, 1890 and 1889.

EAST INDIA CROP.—We have received from Messrs. Lyon & Co., Bombay, under date of Jan. 6, an analyses of official crop reports from which we take the following:

Bombay.—The final estimates of the early crops—those of Khandeish Barsee and Nugger—have been issued but only an estimate of the area in Broach, Dhollera, Dharwar and Compta is given. These figures show a total area in the Bombay Presidency of 5,753,000 acres in 1893-94, against 5,290,000 acres in 1892-93 and 5,136,000 acres in 1891-92.

Our present idea of the approximate receipts at Bombay from all sources for the year 1893-94 is 1,960,000 bales, against 1,738,000 bales in 1892-93 and 1,771,000 bales in 1891-92.

With regard to crop accounts Messrs. Lyon, Comber & Co. say under date of Jan. 5:

Crop accounts, generally speaking, are not as good as they were a week or two ago, and reports from almost all districts complain of either slight damage from the rain which fell a month ago or else from the unseasonable weather which prevailed lately. There are no really serious complaints coming in from the various districts, but at the same time there is no doubt that the crops do not promise as well as they did a few weeks ago.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 130,829 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday.

Table with columns: Destination, Quantity. Rows include Liverpool, Havre, Bremen, etc.

NEW YORK—(Continued.)—

	Total bales.		
To Rotterdam, per steamer Spaarndam, 100	100		
To Antwerp, per steamers Othello, 256	1,269		
To Lisbon, per steamer Vega, 520	520		
To Naples, per steamer Kronprinz Friedrich Wilhelm, 1,119	1,119		
To Venezuela, per steamer Philadelphia, 50	50		
NEW ORLEANS— To Liverpool, per steamers Electrician, 5,700			
Enrique, 3,550	Gallego, 4,600	13,850	
To Havre, per steamer Sherryvare, 9,000		9,000	
To Dunkirk, per steamer Monarch, 1,550		1,550	
To Bremen, per steamers Freshfield, 6,650	Mayfield, 5,500	12,150	
To Hamburg, per steamer Kentkern, 440	Slavonia, 600	1,040	
To Barcelona, per steamer Catalina, 4,100		4,100	
To Genoa, per steamer Catalina, 3,600		3,600	
GALVESTON— To Liverpool, per steamers Maria, 6,206	Memnon, 7,936	14,142	
To Bremen, per steamer Kilmora, 4,655		4,655	
To Hamburg, per steamer Grevalgan, 200		200	
SAVANNAH— To Oporto, per bark Mabel, 700		700	
CHARLESTON— To Liverpool, per steamer—Rosa-shire, 4,447	Upland and 36 Sea Island, Viceroy, 5,792	10,275	
To Norrköping, per bark Mark Twain, 2,210		2,210	
To Barcelona, per bark Isodoro Pons, 1,100		1,100	
NORFOLK— To Liverpool, per steamer Falls of Inversnaid, 2,472		2,472	
WEST POINT— To Liverpool, per steamer Forest Holme, 5,971		5,971	
To Bremen, per steamer Helen, 9,850		9,850	
BOSTON— To Liverpool, per steamers Cephalonia, 2,151	Lancastrian, 3,138	Sachem, 3,092	8,381
BALTIMORE— To Liverpool, per steamers Barrowmore, 769	Queensmore, 605		1,374
To Bremen, per steamer Stuttgart, 2,899		2,899	
To Rotterdam, per steamer Delano, 500		500	
To Antwerp, per steamer Rialto, 1,036		1,036	
PHILADELPHIA— To Liverpool, per steamer British Princess, 452		452	
Total		130,829	

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

	Hull	Havre	Bremen	Rotterdam	Antwerp	Oporto	Barcelona	Total
New York	10,534	2,190	981	2,253	1,625	1,689	19,322	
N. Orleans	13,850	10,550	13,190			7,700	45,290	
Galveston	14,142		4,855				18,997	
Savannah						700	700	
Charleston	10,275				2,210	1,100	13,585	
Norfolk	2,472						2,472	
West Point	5,971		9,850				15,821	
Boston	8,381						8,381	
Baltimore	1,374		2,899	1,536			5,809	
Philadela.	452						452	
Total	67,501	2,190	11,531	33,017	3,161	2,210	11,139	133,819

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—Feb. 3—Steamer John Bright, 7,435.....
Feb. 7—Steamers Onatfield, 6,925; Collingham, 6,479.
To Bremen—Feb. 5—Steamer Valdeia, 4,094.
To Hamburg—Feb. 7—Steamer Whitby, 750.

NEW ORLEANS—To Liverpool—Feb. 2—Steamers Carolina, 3,698; Loch Tay, 5,720..... Feb. 5—Steamer Texan, 7,197..... Feb. 7—Steamer Madrileo, 7,000.
To Manchester—Feb. 5—Steamer Black Prince, 3,320.
To Havre—Feb. 2—Steamer Corrientes, 3,217..... Feb. 5—Steamers: Colonia, 5,787; R-d Sea, 7,200.
To Bremen—Feb. 8—Steamer Mexico, 6,350.
To Hamburg—Feb. 5—Steamer Rhenania, 2,100.
To Antwerp—Feb. 2—Steamer Corrientes, 2,219.
To Barcelona—Feb. 3—Steamer J. Jover Serra, 2,352.
To Genoa—Feb. 2—Steamer Alsatia, 4,375.
To Naples—Feb. 2—Steamer Alsatia, 407.

MOBILE—To Vera Cruz—Feb. 2—Steamer Peace, 820.

SAVANNAH—To Liverpool—Feb. 2—Steamer Hampton, 3,508 upland and 1,601 Sea Island.
To Genoa—Feb. 7—Steamer Benisaf, 5,003.

CHARLESTON—To Gothenburg—Feb. 2—Bark Venere, 1,225.

PORT ROYAL—To Liverpool—Feb. 2—Steamer Bencroy, 5,050 upland and 59 Sea Island.

NORFOLK—To Liverpool—Feb. 9—Steamer Laurel Branch, 2,061.

BOSTON—To Liverpool—Jan. 29—Steamer Kansas, 3,857..... Jan. 30—Steamer Bostonian, 3,159..... Feb. 1—Steamer Lake Winnipeg, 957..... Feb. 3—Steamer Norseman, 1,223..... Feb. 5—Steamer Camboman, 1,735.

BALTIMORE—To Bremen—Feb. 6—Steamer Braunschweig, 1,596.
To Antwerp—Feb. 4—Steamer De Ruyter, 520.

PHILADELPHIA—To Liverpool—Feb. 6—Steamer Ohio, 1,388.

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

GRACIA, steamer (Soc.), from Galveston, Jan. 9, at Liverpool. Fire broke out again Feb. 5 in the cargo of steamer Gracia, but was extinguished after the lower hold had been flooded. The steamer is lying in the mud discharging cargo as rapidly as possible.

MONTEZUMA, steamer (Str.), at New Orleans, loading for Havre. Fire was discovered in hatch No. 2 of steamer Montezuma on Feb. 5. Twenty-six hundred bales of cotton are in that hatch. Fire was extinguished by pumping steam in the hold, the captain declining assistance. Five hundred bales of cotton were damaged by fire and 2,500 bales by water.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, asked	52	52	52	52	52	52
Do	.....	.....	.....	.....	.....	.....
Havre	30*	30*	30*	30*	30*	30*
Do later	.....	.....	.....	.....	.....	.....
Bremen, steam	1164	1164	1164	1164	1164	1164
Do later	.....	.....	.....	.....	.....	.....
Hamburg, steam	532	532	532	532	532	532
Do later	.....	.....	.....	.....	.....	.....
Amsterdam, steam	25†	25†	25†	25†	25†	25†
Do later	.....	.....	.....	.....	.....	.....
Reval	1564	1564	1564	1564	732	732
Do early Moh.	.....	732	732	732	.....	.....
B'ona, direct	.....	.....	.....	.....	.....	.....
Genoa, steam	316	316	316	316	316	316
Trieste, via Hull	174	174	174	174	174	174
Antwerp, steam	281 2/3	281 2/3	281 2/3	281 2/3	281 2/3	281 2/3

* Cents per 100 lbs. and prim'ge. † 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. 19.	Jan. 26.	Feb. 2.	Feb. 9.
Sales of the week..... bales.	67,000	71,000	55,000	52,000
Of which exporters took	1,400	3,000	2,000	900
Of which speculators took	9,100	4,000	5,000	6,000
Sales American	58,000	84,000	49,000	45,000
Actual export	6,000	6,000	7,000	6,000
Forwarded	80,000	84,000	81,000	71,000
Total stock—Estimated	1,507,000	1,561,000	1,600,000	1,673,000
Of which American—Estim'd	1,261,000	1,304,000	1,347,000	1,408,000
Total import of the week	180,000	143,000	127,000	151,000
Of which American	135,000	113,000	113,000	123,000
Amount ad'at.	345,000	298,000	251,000	203,000
Of which American	335,000	290,000	245,000	196,000

The tone of the Liverpool market for spots and futures each day of the week ending Feb. 9, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednes.	Thurs'dy.	Friday.
Market, } { 4:5 P. M.	In buyers' favor.	Steadier.	Dull and easter.	Moderate demand.	Firmer.	Steady.
Mid.Upl'ds.	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4
Sales	8,000	10,000	7,000	8,000	10,000	10,000
Spec. & exp.	1,000	1,000	1,000	500	1,500	1,000
Futures.						
Market, } { 1:45 P. M.	Steady at 1-64 @ 2-64 decline.	Quiet at 1-34 decline.	Quiet.	Dull.	Steady at 1-64 decline.	Barely steady at 1-64 dec.
Market, } { 4 P. M.	Dull.	Steady.	Quiet and steady.	Steady.	Steady.	Quiet.

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., Feb. 3.				Mon., Feb. 5.				Tues., Feb. 6.			
	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close
February	4 08	4 09	4 08	4 09	4 09	4 10	4 09	4 10	4 08	4 09	4 08	4 09
Feb.-Mch.	4 08	4 09	4 08	4 09	4 09	4 10	4 09	4 10	4 08	4 09	4 08	4 09
Mch.-April	4 10	4 11	4 10	4 11	4 11	4 12	4 11	4 12	4 10	4 11	4 10	4 11
April-May	4 12	4 12	4 12	4 12	4 13	4 14	4 13	4 14	4 11	4 12	4 11	4 12
May-June	4 14	4 14	4 14	4 14	4 14	4 15	4 14	4 15	4 13	4 14	4 13	4 14
June-July	4 15	4 15	4 15	4 16	4 16	4 17	4 16	4 17	4 15	4 16	4 15	4 16
July-Aug.	4 17	4 17	4 17	4 17	4 17	4 19	4 17	4 19	4 16	4 17	4 16	4 17
Aug.-Sept.	4 18	4 19	4 18	4 19	4 19	4 20	4 19	4 20	4 18	4 19	4 18	4 19
Sept.-Oct.	4 18	4 18	4 18	4 18	4 18	4 19	4 18	4 19	4 17	4 18	4 17	4 18
Oct.-Nov.	4 18	4 18	4 18	4 18	4 18	4 20	4 18	4 20	4 17	4 19	4 17	4 19

	Wed., Feb. 7.				Thurs., Feb. 8.				Fri., Feb. 9.			
	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close
February	4 09	4 11	4 09	4 11	4 11	4 11	4 11	4 11	4 11	4 11	4 10	4 11
Feb.-Mch.	4 09	4 11	4 09	4 11	4 11	4 11	4 11	4 11	4 11	4 11	4 10	4 11
Mch.-April	4 10	4 12	4 10	4 12	4 12	4 13	4 12	4 13	4 12	4 12	4 11	4 12
April-May	4 12	4 14	4 12	4 14	4 14	4 14	4 14	4 14	4 13	4 14	4 13	4 13
May-June	4 14	4 16	4 14	4 16	4 15	4 16	4 15	4 16	4 15	4 15	4 15	4 15
June-July	4 16	4 18	4 16	4 18	4 17	4 18	4 17	4 18	4 17	4 17	4 16	4 17
July-Aug.	4 17	4 19	4 17	4 19	4 19	4 19	4 19	4 19	4 18	4 19	4 18	4 18
Aug.-Sept.	4 19	4 21	4 19	4 21	4 20	4 21	4 20	4 21	4 20	4 20	4 19	4 20
Sept.-Oct.	4 18	4 20	4 18	4 20	4 20	4 20	4 20	4 20	4 20	4 20	4 19	4 20
Oct.-Nov.	4 19	4 21	4 19	4 21	4 20	4 21	4 20	4 21	4 20	4 20	4 19	4 20

BREADSTUFFS.

FRIDAY, February 9, 1894.

I. has been an extremely slow week in the market for wheat flour. Buyers of spot goods could have obtained concessions, but they were quite indifferent, not showing the slightest disposition to operate. For flour to arrive, however, prices held steady, as the mills are not showing any great anxiety to sell at present values. Rye flour has been without change and steady. Buckwheat flour, while not active, has received increased attention, and prices have been steady. Corn meal has sold fairly well for the better grades at unchanged values. To-day the market for wheat flour was dull and weak.

The market for wheat futures has declined sharply during the past week, selling at the lowest prices in the history of the trade. The primary cause of the depression was active liquidation by tired "longs," prompted by the favorable prospects for the growing crop, liberal receipts at the Northwest, dull and declining foreign markets and the break in silver. The spot market has also declined in sympathy with the break in futures and at the concessions exporters have been large buyers, their purchases for the week amounting to about 900,000 bushels, mainly high-grade spring. The sales yesterday included No. 1 hard Manitoba at 8 1/4c. over May delivered and No. 1 Northern at 1 1/2c. over May f. o. b. from store. To-day the market made a sharp further decline under continued free selling by "longs," prompted by a report that considerable of the wheat held in store is out of condition. This was officially denied. The spot market was lower and at the decline exporters were free buyers. The sales included

No. 1 hard Manitoba at 3@3 3/4 c. over May delivered and No. 2 red winter at 1 3/4 c. under May f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
February delivery.....c.	66 1/4	65 3/4	64 1/2	64 1/2	64 3/8	62 7/8
March delivery.....c.	67 1/4	66 3/4	65 1/2	64 3/8	65	63 3/8
May delivery.....c.	69 3/8	68 3/4	67 3/4	67 1/2	67 1/4	65 3/8
July delivery.....c.	71 3/8	70 3/4	69 3/4	69 1/2	69 1/4	67 3/4
December delivery.....c.	76	75 1/2	74 1/2	73 1/2	73 1/2	72 1/2

The market for Indian corn futures has also shared, to a moderate extent, in the depression in wheat, as longs have been moderate sellers, prompted by the favorable weather conditions and an increased movement of the crop. The spot market has been fairly active, both for export and local account, but at lower prices. The sales yesterday included No. 2 mixed at 42@42 1/4 c. in elevator and 42 1/2@43 c. delivered, No. 2 white at 44 1/2 c. in elevator and low mixed at 43 1/4 c. delivered. To-day the market was firmer during early change on reports of rain West and a falling off in the crop movement, but later there was a decline in sympathy with the break in wheat. Spot corn was quiet but about steady. The sales included No. 2 mixed at 42@42 1/4 c. in elevator and 43@43 1/4 c. delivered.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
February delivery.....c.	42 3/4	42 1/4	42	42	42 1/4	42
March delivery.....c.	43 3/8	43 1/8	42 1/2	42 1/2	42 3/4	42 1/2
May delivery.....c.	44 3/8	44	43 1/2	43 1/2	43 3/8	43 3/8

Despite the break in the wheat and corn markets, sales of oats for future delivery have made a moderate advance on buying by "shorts" to cover contracts, stimulated by the small movement to the seaboard from the interior. The spot market has been fairly active, and with reduced supplies prices have advanced. Yesterday the sales included No. 2 mixed at 34 1/2@35 1/4 c. and No. 2 white at 36 1/2@36 3/4 c. To-day the market was dull but steady. The spot market was firmer owing to scarcity of supplies. The sales included No. 2 mixed at 35 1/2 c. and No. 2 white at 37 c.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
February delivery.....c.	34 3/8	34 1/4	34 1/4	34 1/4	34 1/4	34 3/4
March delivery.....c.	34 3/8	34 1/4	34 3/8	34 3/8	35	35
May delivery.....c.	34 3/8	34 3/8	34 3/8	34 3/8	34 3/8	34 3/4

Rye and barley have been neglected and prices were quoted unchanged.

The following are closing quotations:

FLOUR.		Patent, winter.....		3 10@3 50	
Fine.....	75@82 00	Patent, winter.....	3 10@3 50	City mills extras.....	3 55@
Superfine.....	1 85@2 10	City mills extras.....	3 55@	Rye flour, superfine.....	2 50@2 90
Extra, No. 2.....	2 00@2 25	Rye flour, superfine.....	2 50@2 90	Buckwheat flour.....	2 25@2 50
Extra, No. 1.....	2 20@2 60	Corn meal—		Western, &c.....	2 50@2 65
Clears.....	2 30@2 75	Western, &c.....	2 50@2 65	Brandywine.....	2 70
Straights.....	2 75@3 70	Brandywine.....	2 70		
Patent, spring.....	3 75@4 20				

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

GRAIN.

Wheat—		Corn, per bush—		c.		c.	
Spring, per bush.....	59 @ 70	West'n mixed.....	41 @ 44 1/4	State and Jersey.....	50 @ 55	Barley—No. 2 West'n	62 @ 63
Red winter No. 2.....	63 @ 64 1/2	No. 2 mixed.....	42 @ 43	State 2-rowed.....	62 @ 63	State 6-rowed.....	.. @ ..
Red winter.....	54 @ 66	Western yellow.....	43 @ 44 1/2				
White.....	57 @ 66	Western White.....	43 @ 44 1/2				
Oats—Mixed, per bu.	35 @ 37	Rye—					
White.....	36 1/2 @ 41 1/2	Western, per bush.....	54 @ 56				
No. 2 mixed.....	35 1/2 @ 36 1/2	State and Jersey.....	50 @ 55				
No. 2 white.....	37 @ 38	Barley—No. 2 West'n	62 @ 63				

For other tables usually given here see page 251.

THE DRY GOODS TRADE.

NEW YORK, Friday, P. M., February 9, 1894.

The market has ruled quiet throughout the week, with no indication of resumption of business on a more expanded scale than of late. Buyers a little while ago showed signs of growing confidence in the stability of values, but unexpected reductions during the past three weeks seem to have quite shaken this, and attention is again given almost entirely to covering pressing requirements, any departure from this policy being at the expense of prices. There is little doubt but what current production is now in excess of current distribution in the aggregate, and that stocks are increasing in many quarters. Trade in the primary market appears to be much quieter than at a number of jobbing centers, from which reports of better business come; this, as it means a further shrinkage of stocks in second hands, is not without its favorable feature. Deliveries on account of orders taken in the ordinary course of business and as the response to special prices have reached a fair aggregate. Collections are generally unaltered from recent reports, proving fairly regular.

DOMESTIC WOOLEN GOODS.—The fall business still drags in an unmistakable manner. Buyers are timorous in placing orders, as from recent developments it is quite evident that prices for the new heavy-weight lines have by no means reached a settled basis, some declines being noted from the opening prices only recently made. A number of agents have yet to open their samples, but like the buyers they are waiting for values to assume a more tangible shape. A light re-order business without special feature is reported in spring goods. Fall overcoatings do not sell with freedom, nor do spring cloakings, while cotton-warp cassimeres and low-grade mixed goods are inactive. Dress goods in woolen and worsted

makes have made the best record in this department, a fair business in staples and fancies being recorded.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending February 5 were 7,017 packages valued at \$349,764, their destination being to the points specified in the table below:

NEW YORK TO FEB. 5.	1894.		1893.	
	Week.	Year.	Week.	Year.
Great Britain.....	120	535	86	406
Other European.....	93	293	44	92
China.....	4,370	15,306	4,385	5,135
India.....	250	904	200	675
Arabia.....	1,127	3,309	867	867
Africa.....	.....	393	43	69
West Indies.....	160	2,195	222	2,168
Mexico.....	19	227	43	199
Central America.....	48	701	.....	530
South America.....	803	4,127	988	5,224
Other countries.....	22	228	202	349
Total.....	7,017	28,223	7,685	15,714
China, via Vancouver*.....	3,210	5,390	2,108	5,268
Total.....	10,227	33,613	9,793	20,982

* From New England mill points direct.

The value of the New York exports for the year has been \$1,424,193 in 1894, against \$919,694 in 1893.

The chief feature in staple cottons has been the cut in the jobbing price of "Fruit of the Loom" 4-4 bleached shirtings to 7 1/4 c. Agents' prices of this and corresponding makes without change. Low and medium grade bleached goods barely steady; standard and three-yard brown sheetings and drills quiet; four-yard makes occasionally sold ahead. Denims ticks, checks and stripes dull, and only an indifferent business passing in plaids, chevots and cottonades. White goods in fine qualities neglected, but in average demand for medium and coarse staples and fancies. Fancy prints in fair demand as are shirtings, other printed cotton fabrics without special feature. Gingham has ruled quiet throughout in fine and dress style gingham with low prices no longer a strong attraction in staples. Print cloths have been firm but quiet all week at 2 1/2 c. for 64x64 28-inch cloths.

Stock of Print Cloths—	1894.	1893.	1892.
Held by Providence manufacturers.....	Feb. 3. 167,000	Feb. 4. 18,000	Feb. 5. 18,000
Fall River manufacturers.....	219,000	5,000	26,000
Total stock (pieces).....	386,000	5,000	41,000

FOREIGN DRY GOODS.—A fair general attendance of buyers has helped business in most departments and fully average results are reported. The feature of the week has been the auction sales of silks. These were largely attended, and with a brisk competition good prices were realized for most varieties.

Imports and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending Feb. 8, and since Jan. 1, 1894, and for the corresponding periods of last year are as follows:

Imports Entered for Consumption	Week Ending		Since Jan. 1, 1893.		Week Ending		Since Jan. 1, 1894.	
	Feb. 8, 1893.	Value.	Pkgs.	Value.	Feb. 8, 1894.	Value.	Pkgs.	Value.
Manufactures of—	2,118	709,683	10,996	3,647,361	789	247,767	5,184	1,332,226
Wool.....	2,087	567,936	12,918	3,391,339	1,133	281,259	7,580	1,701,545
Cotton.....	1,782	374,483	14,101	7,073,407	1,387	656,143	9,085	2,979,134
Silk.....	3,61	93,483	14,101	2,157,921	833	122,981	6,988	986,547
Flax.....	67,376	551,131	120,534	2,211,350	26,125	327,341	87,796	1,413,931
Miscellaneous.....	.....	.....	.....	.....	.....	.....	.....	.....
Total.....	75,674	3,137,990	171,089	18,481,378	30,267	1,635,491	116,581	8,413,433
Warehouse Withdrawals Thrown Upon the Market.	77,788	3,744,906	184,458	22,631,451	132,190	2,138,684	128,440	11,728,725
Imports Entered for Warehouse During Same Period.	1,752	476,612	11,545	3,502,402	1,605	357,337	10,323	2,555,345
Wool.....	1,752	476,612	11,545	3,502,402	1,605	357,337	10,323	2,555,345
Cotton.....	361	71,809	2,708	647,320	532	115,047	3,325	757,664
Silk.....	214	132,090	1,508	99,884	208	99,884	1,335	627,223
Flax.....	136	14,125	643	431,683	328	41,724	2,412	386,470
Miscellaneous.....	.....	.....	.....	.....	.....	.....	.....	.....
Total.....	75,674	3,137,990	171,089	18,481,378	30,267	1,635,491	116,581	8,413,433
Total Imports.....	77,426	3,613,702	182,634	21,983,780	31,872	1,992,848	126,904	10,969,778

STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

Commercial and Financial CHRONICLE contains 40 to 64 pages, published every week.

State and City Supplement of CHRONICLE contains 180 pages, published periodically.

Investors' Supplement of CHRONICLE (a Cyclo-pædia of Railroad Securities) contains 160 pages, published every other month.

Subscription to CHRONICLE for one year \$10.00, which includes every issue of both SUPPLEMENTS.

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 cyclopædia 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.

SOME HINTS IN REGARD TO NEW BOND ISSUES.

Having received of late a large number of requests from city and town officials for information as to the best kind of a bond to issue, we take this opportunity of answering our correspondents by giving a few hints to borrowers on municipal credit which may be of some general interest.

First.—Great care should be taken to have all preliminary steps in strict accordance with the law in every detail.

Second.—Principal and interest should be made payable in New York City, as this provision insures a wider market for the issue than can be expected if principal and interest is payable anywhere else. Interest should be payable semi-annually and not annually.

Third.—Bonds made payable in gold find a more ready market than those without this provision. Of course the borrowing municipality should have the direct authority of the State in which it is located for the gold contract, in order that the legality of the issue shall not be open to question.

Fourth.—As regards the life of a bond, it is generally considered that other things being equal a long time bond payable at a fixed date is best and a serial issue (i. e. an issue which is payable part yearly for a series of years) is preferable to one which is subject to call before maturity. Here again the State laws must be carefully consulted, however, as some States require that all municipal bond issues shall be made in serial form and others limit the life of a bond to a certain time, or provide that it shall be made subject to call after a certain number of years.

Fifth.—As a rule bonds should not be issued in denominations smaller than \$1,000. It is very seldom

that a bond dealer has a call for a five hundred dollar bond.

Sixth.—The details of execution should be carefully attended to. For instance, it is important that the denomination, interest rate, date of issue, date of maturity and name of bond be plainly set forth on the filing, that is to say, on the outside of the bond when folded. This suggestion would seem almost unnecessary, but it not infrequently happens that a whole issue of bonds is sent to the purchaser all neatly folded and having no indication at all on the outside of what they are. It is well in the case of coupon bonds to have the coupons carry lithographed signatures, as when a number of signatures are required and all are written the omission of a single name from some one coupon is not noticeable, and goes undiscovered until the coupon is presented for payment.

It is often advisable for small towns, school districts, &c., unaccustomed to issuing bonds, to first sell their loan and allow the purchaser's attorney to draw up a form for the securities. Another general suggestion to small places wishing to issue bonds is that they should copy so far as possible the issues made by large cities.

MUNICIPAL BOND SALES IN JANUARY.

Our table of municipal bond sales for the month of January, 1894, which is given below, shows that the total amount of the new issues marketed was \$7,072,267. This is about ten million dollars less than the total amount of the sales which we reported four weeks ago for the month of December. It should be remembered, however, in making this comparison that the sales in December were the largest which we have reported for any one month during the two years that this monthly record has been kept. By reference to a table published in our last review of these bond sales [CHRONICLE, vol. 58, p. 90] it will be seen that the total for January this year is larger than the total for January, 1893, or January, 1892. We do not include in our table for last month the \$6,640,000 of Cherokee Indian bonds which were taken by Messrs. R. T. Wilson & Co., and which for some reasons might be classed with State and city securities.

A few cities have reported that no satisfactory offers were received in response to their advertisements, but this has usually been on account of some peculiarity of the issue and so does not reflect adversely on the character of the market. No doubt the fact that the Government was offering \$50,000,000 of bonds has had a tendency to lessen to some degree the demand for municipal securities.

In our statement below we give the prices which were paid for January loans to the amount of \$2,281,767, issued by twenty-seven municipalities. The aggregate of sales for which no price was reported is \$4,790,500 and the total sales for the month \$7,072,267. In the case of each loan reference is made to the page of the CHRONICLE where a full account of the sale is given.

JANUARY BOND SALES.

Page.	Location.	Rate.	Maturity.	Amount.	Award.
189.	Babylon Union Free School Dist. No. 6, N. Y.	5	1898-1914	\$200,000	102-75
1053*	Bellefonte, Pa.	6	1903	4,900	102-75
233.	Bellefontaine, Ohio.	6		10,000	111 05
233.	Boulder, Col.	6	Dec. 1, 1913	25,000	97-75
189.	Cambridge, Mass.	4	Feb. 1, 1924	110,000	106-89
92.	Chicago, Ill.	4	Jan. 1, 1914	190,000	100
143.	Cleveland, Ohio.	4	Oct. 1, 1923	300,000	103-587
190.	Dayton, Ohio.	5	1904-1907	100,000	104-163
92.	Delhi, Ohio.	6	1895-1904	2,867	103
190.	Elkhart Co., Ind.	5		50,000	104-63

Page.	Location.	Rate.	Maturity.	Amount.	Award.
190.	Findlay, Ohio.....	6	1919	\$15,000	100*
143.	Graysend, N. Y.....	5	1934	140,000	100*
191.	Jamalca Union Free School Dist. No. 8, N. Y.....	5	1909-1918	20,000	106*
234.	Lansingburg Union Free School Dist. No. 1, N. Y.....	4	July 1, 1912	30,000	100-2
234.	Lockland, Ohio.....	5	1903-1927	20,000	102-62
192.	Mazomanie, Wis.....	5	1895-1914	10,000	100*
192.	Mechanicsburg, Pa.....	4 1/2	.....	25,000	100*
143.	Montgomery, Ala.....	6	1924	250,000	101-
234.	Middletown, Ohio.....	5	1895-1904	10,000	100-562
234.	New Haven, Conn.....	4	.....	60,000	101-5225
234.	New Haven, Conn.....	4	.....	15,000	101-85
192.	Newton, Mass.....	4	Jan. 1, 1924	100,000	106-13
193.	Norwalk, Ohio.....	6	1895-1902	4,000	104*
193.	Rensselaer Co., N. Y.....	4	1895-1901	7,000	101-5
193.	Sandusky, Ohio.....	5	1896-1899	2,000	100*
193.	South Orange, N. J.....	5	Feb. 1, 1910	16,000	101-27
234.	Tonawanda Village, N. Y.....	5	Jan. 1, 1914	65,000	101-0383 1/2
234.	Waterbury, Conn.....	4	Jan. 1, 1919	400,000	101-68
234.	Waterbury, Conn.....	4	1899-1918	100,000	100-41

Total..... \$2,281,767
 Aggregate of sales for which no price has been reported (from 30 municipalities).... 4,790,500
 Total sales for January..... \$7,072,267

* Vol. 57.

Nine bids were received for the loan offered by the city of New Haven, Conn. The offering of 6s to the amount of \$10,000 by Bellefontaine, Ohio, drew out ten bidders and the securities brought 111.05. A good price (106.89) was received by the city of Cambridge for 4 per cent 30-year park bonds to the amount of \$110,000. In May of 1892 the same city sold 4 per cent 20-year water bonds at 106.09 and 10-year street and building bonds at 103.26. Again in December, 1892, Cambridge sold both 4 per cent 20-year water bonds and 10-year paving and school bonds at 103.15. The foregoing record would indicate that there has been a good demand for the high-class city securities since the first of this year.

Since the publication of the list of sales for December, 1893, we have received notice from Elmira, N. Y., of the following loan sold in that month :

ADDITIONAL DECEMBER SALES.

Page.	Location.	Rate.	Maturity.	Amount.	Award.
92.	Elmira, N. Y.....	4	Oct. 15, 1911	\$16,500	100-00

This additional loan will make the total sales reported in December foot up \$17,306,564.

Virginia.—On Wednesday of this week the Virginia House of Representatives passed the bill which had already gone through the Senate, authorizing the 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 confidently expected that the Governor will promptly sign the bill, as he recommended its passage in his recent message. The full text of the Act was published in the CHRONICLE last week but the Legislature has made one slight change in the reading of Sec. 421, whereby the Sinking Fund Commissioners are authorized to meet on the second Tuesday of February, 1894, and the second Tuesday in every month thereafter. A Richmond banking house writes us that the Sinking Fund Commissioners are expected to meet next Tuesday and will probably then decide to advertise for bids to be submitted in Richmond by the 19th of this month.

Acting by authority of the other new Virginia law, which we published last week, the State Sinking Fund Commissioners are offering to fund all Virginia securities which were not funded under the Act of February 20, 1892. Full particulars are given in an advertisement elsewhere in this Department.

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.

Aiken, S. C.—The people of Aiken will vote on February 19 on the question of issuing bonds for water-works.

London, Ohio.—(STATE AND CITY SUPPLEMENT, page 77.)—Bids will be received until March 3, at the office of E. A. ... City Clerk, for the purchase of special assessment bonds to the amount of \$131,200. The bonds will all be due March 3, 1894, will bear interest at the rate of 5 per

cent, payable semi-annually, and will mature part yearly in from one to six years.

Albany County, N. Y.—(STATE AND CITY SUPPLEMENT, page 44.)—John Bowe, County Treasurer, will sell at his office on February 15, \$30,000 of 4 per cent county bonds, \$1,000 of the amount maturing each year from March 1, 1895, to March 1, 1912, and the remaining \$12,000 March 1, 1913. Interest on the loan will be payable semi-annually. The bonds are issued to replace the same amount of war bonds due March 1, 1894, and will be registered.

Auburn, Neb.—Water-works bonds to the amount of \$20,000 have recently been voted.

Avondale, Ohio.—(STATE AND CITY SUPPLEMENT, page 78.)—Bids will be received until February 20 at the office of H. P. Cooke, Village Treasurer, for the purchase of \$14,833 10 of Forest Ave. improvement bonds dated Feb. 1, 1894, \$5,557 14 of Hutchins Avenue improvement bonds dated December 20, 1893, and \$6,157 90 of Alaska Avenue improvement bonds dated November 29, 1893. The bonds will all bear interest at the rate of 5 per cent, payable annually at the Central Trust & Safe Deposit Co. of Cincinnati, and will mature part yearly, in from one to ten years.

Bayonne, N. J.—(STATE AND CITY SUPPLEMENT, page 58.)—On February 6 \$50,000 of 5 per cent six-year road bonds were awarded to Benwell & Everitt at 100.76 and accrued interest.

Bayonne 5 per cent twenty-year school bonds to the amount of \$5,000 were sold by the city at private sale for 103 and accrued interest.

Beaver Falls, Pa.—(STATE AND CITY SUPPLEMENT, page 66.)—The citizens of Beaver Falls will vote on February 20 on the proposition of issuing \$125,000 of water-works bonds.

Boston, Mass.—(STATE AND CITY SUPPLEMENT, page 21.)—Treasurer Turner has reported the sale of Boston temporary loan bonds to the amount of \$750,000, making the total amount placed \$1,750,000. The bonds bear 3 per cent interest and fall due November 5, 1894. The total amount authorized is \$6,000,000.

Buffalo, N. Y.—(STATE AND CITY SUPPLEMENT, page 45.)—Sealed proposals will be received until February 15 by Joseph E. Gavin, City Comptroller, for the purchase of \$300,000 of Buffalo school bonds, dated February 1, 1894, interest 3 1/2 per cent, and due Feb. 1, 1914; also for \$209,176 37 of 4 per cent tax loan bonds dated Feb. 1, 1894, and due Aug. 1, 1898.

Cincinnati, Ohio.—(STATE AND CITY SUPPLEMENT, page 78.)—D. W. Brown, City Auditor, writes us in reference to the \$100,000 of 4 per cent 10-year water-works extension bonds, recently authorized, that the loan will be taken by the Sinking Fund Commissioners.

Cleveland, Ohio.—(STATE AND CITY SUPPLEMENT, page 79.)—A bill providing for the issuance of \$750,000 of bonds for an electric-light plant is under consideration.

Colorado.—(STATE AND CITY SUPPLEMENT, page 134.)—It is reported that bonds to the amount of \$200,000 have recently been sold for the construction of a canal.

Columbia County, N. Y.—(STATE AND CITY SUPPLEMENT, page 46.)—On February 28th County Treasurer Reuben M. Shuts will sell at public auction county bonds to the amount of \$15,000. The sale will be held at the Court House in the city of Hudson. The bonds will be dated January 25, 1894, bear interest at the rate of 4 per cent per annum, and \$2,000 of the amount will mature on March 1st of each year from 1895 to 1901, both inclusive, and \$1,000 will mature March 1, 1902. The total indebtedness of the county, including this loan, is \$146,600, and its assessed valuation is \$24,981,649. The new bonds are issued for the purpose of refunding \$10,000 of extension war debt and \$5,000 of extension canal loan debt.

Dayton, Ohio.—(STATE AND CITY SUPPLEMENT, page 80.)—It is reported that improvement bonds to the amount of \$200,000 have been authorized.

Denver, Col.—(STATE AND CITY SUPPLEMENT, page 136.)—Sealed proposals will be received until February 20 by the Board of Public Works of Denver for the purchase of \$400,000 of 4 per cent coupon public improvement bonds. The bonds are dated November 1, 1893, and will mature in fifteen years, with an option of call after ten years. Interest will be payable semi-annually on May 1 and November 1, both principal and interest being payable at the office of the City Treasurer or at the office of the Mercantile Trust Company, New York City, at the option of the holder. One hundred thousand dollars of the bonds are to be delivered and paid for when the bid is accepted and the balance may be delivered in monthly instalments of not less than \$100,000, or at the option of the purchaser the whole issue may be delivered at once. Each bid must be accompanied by a cashier's check on a Denver bank of known standing, payable to the order of the City Treasurer, and the amount of 1 per cent of the face value of bonds bid for.

Detroit, Mich.—(STATE AND CITY SUPPLEMENT, page 93.)—C. W. Moore, Comptroller, will receive proposals until February 19 for the purchase of \$150,000 of public sewer bonds and \$450,000 of public school bonds. They are all 4 per cent 30-year gold bonds of \$1,000 each, with interest payable semi-annually, both principal and interest being payable in New York. A certified check to the amount of \$2,000 must accompany each bid.

103-63
104-63

Grand Rapids, Mich.—(STATE AND CITY SUPPLEMENT, page 98.)—An election will probably be held in this city to vote on issuing \$150,000 of electric-light bonds.

Griggs County, N. D.—(STATE AND CITY SUPPLEMENT, page 117.)—County Auditor H. Arestad will receive proposals until February 12 for the purchase of refunding bonds to the amount of \$30,000. Interest at the rate of 6 per cent will be payable semi-annually, and the bonds will become due in 20 years, with an option of call after 10 years.

Hamilton County, Ohio.—(STATE AND CITY SUPPLEMENT, page 82.)—Bids will be received until February 14 for the purchase of \$76,000 of Columbia Avenue improvement bonds, the loan to bear interest at the rate of 4 per cent.

Hudson County, N. J.—(STATE AND CITY SUPPLEMENT, page 60.)—Owing to an error made by one of our correspondents we reported last week that \$500,000 of Hudson County public road bonds had been sold at 102½ and accrued interest. The price paid for the securities should have been reported as par.

Joplin School District, Mo.—(STATE AND CITY SUPPLEMENT, page 114.)—Bids will be received until February 20 by the Board of Education of this school district for the purchase of 6 per cent. bonds to the amount of \$10,000. Interest will be payable semi-annually on April 1 and October 1, the bonds to become due in 20 years, but subject to redemption at the pleasure of the district after 10 years from date of issue. The district's total indebtedness at present is \$63,800. Its assessed valuation for 1893 was \$2,220,222. The population, according to local figures, is from 16,000 to 17,000.

Kirksville, Mo.—Bids will be received until February 16 by J. W. Tinsman, Mayor, for the purchase of \$20,000 of 5 per cent 5-20-year water-works bonds dated March 1, 1894. Interest will be payable semi-annually on March 1 and September 1 at the office of the City Treasurer. The city has at present only a floating debt of \$5,000, and its assessed valuation, which is 40 per cent of actual value, in 1893 was \$1,100,000. The population, according to local figures, is 4,500.

Lawrence County, Ohio.—(STATE AND CITY SUPPLEMENT, page 82.)—Proposals will be received until February 23 by W.

D. Corning, County Auditor, for the purchase of 5 per cent turapike bonds to the amount of \$75,000.

Madison, Fla.—Bonds to the amount of \$16,000 will be issued for water-works.

Marcellus, Mich.—The people of Marcellus will vote on March 12 on the proposition of issuing \$3,000 of water-works bonds.

Niagara Falls, N. Y.—(STATE AND CITY SUPPLEMENT, page 52.)—It is reported that water works extension bonds of this city to the amount of \$50,000 have recently been voted.

Norman, O. T.—At an election held in Norman on January 18th it was voted to issue bonds for water-works. The amount of the loan, its rate, time and when it will be offered for sale are points which have not as yet been decided.

Orrville, Ohio.—It is reported that \$20,000 of water-works bonds have recently been sold.

Parkersburg, Iowa.—Water-works bonds of the town of Parkersburg to the amount of \$6,000 and bonds of Parkersburg Independent School District to the amount of \$7,000 were awarded on February 1 to the Stock Exchange Bank of that town at par less a commission of 2 9-10 per cent, this being the highest of five bids. Both loans bear interest at the rate of 5 per cent, the town bonds maturing in twenty years with an option of call after ten years, and the school district bonds maturing in ten years with an option of call after four years. Interest on the water bonds is payable annually and that on the school bonds semi-annually.

Passaic, N. J.—(STATE AND CITY SUPPLEMENT, page 62.)—Street improvement bonds to the amount of \$75,000 were sold on February 5 to the Passaic National Bank at 101¼. The bonds are dated Dec. 1, 1893, and bear interest at the rate of 5 per cent, payable semi-annually.

An ordinance authorizing the issue of \$21,000 of school bonds has been passed.

Quincy, Ill.—(STATE AND CITY SUPPLEMENT, page 95.)—L. J. Harris, Comptroller, writes the CHRONICLE that the city of Quincy is offering for sale \$100,000 of 4 per cent refunding bonds to refund a like amount of 6 per cent registered bonds.

NEW LOANS.

Commonwealth of Virginia.

OFFICE OF THE

Commissioners of the Sinking Fund.

RICHMOND, VA., February 1, 1894.

The Legislature has passed an act, approved January 31, 1894, allowing all parties holding Virginia Securities who failed to fund them under Act of February 20, 1892, until June 30, 1894, to do so on the same terms and under the same conditions as provided in said Act of February 20, 1892.

Rates for funding the different classes of securities, &c., will be furnished on application.

All exchange must be done in person or by attorney, as we will not send bonds through the mails, nor by express unless the express messenger be empowered to sign a receipt on our books.

JOSIAH RYLAND, JR.,

Second Auditor and President of Board Commissioners of the Sinking Fund.

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 12, 1894.

The right is reserved to reject any or all bids.

D. B. HENDERSON,

Chairman Finance Com.

Galveston, Texas.

\$25,000

CITY OF SOUTH NORWALK 4%

\$25,000

CITY OF NEW HAVEN 4%

Particulars upon Application.

Street, Wykes & Co.,

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NEW LOANS.

**MUNICIPAL BONDS
FOR INVESTMENT.**

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

Fifteen Years' Successful Experience.

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Rochester, N. Y.—(STATE AND CITY SUPPLEMENT, page 53.)—Samuel B. Williams, City Treasurer, will sell on February 23 additional water supply bonds not to exceed \$950,000. The bonds will run 50 years with privilege of redemption at any time after 20 years. Interest, not to exceed 3½ per cent, will be payable on February 1 and August 1 at the Union Trust Co., N. Y. City.

Rushville, Ill.—Water-works bonds to the amount of \$20,000 have recently been voted.

Salem, N. J.—(STATE AND CITY SUPPLEMENT, page 62.)—An ordinance has been passed authorizing the issuance of \$10,000 of 5 per cent water bonds.

The city's total debt on February 1, 1894, was \$54,600, of which \$50,000 is water debt. Its assessed valuation for 1893 of real estate was \$2,395,450; personal property, \$1,673,650; total, \$4,069,100. The total tax rate per \$1,000 was \$12 50, including county tax, \$3 20; city tax, \$4 50; school tax, \$2 80, and water tax, \$2 00.

Seattle, Wash.—(STATE AND CITY SUPPLEMENT, page 148 and CHRONICLE, vol. 58, p. 237.)—City Comptroller J. M. Carson will receive bids until February 23d for \$4,130 of 9 per cent 10-year paving bonds and \$2,970 of 9 per cent 10-year local improvement bonds.

Sharon, Mass.—The people of this town are desirous of issuing water-works bonds to the amount of \$50,000.

Snow Hill, Md.—The people of Snow Hill are desirous of issuing improvement bonds to the amount of \$18,000.

St. Joseph, Mich.—Street improvement bonds to the amount of \$30,000 have been voted.

Syracuse, N. Y.—(STATE AND CITY SUPPLEMENT, page 54.)—The \$37,500 of 4 per cent refunding bonds of Syracuse offered for sale on February 5 were awarded to Messrs. Street, Wykes & Co. at 102½. Nine bids in all were received. The loan is dated February 1, 1894, and payable February 1, 1904. Interest is payable semi-annually at the Union Trust Company of the city of New York. The securities were issued to refund bonds which matured February 1, 1894.

Wabash, Ind.—School bonds of Wabash to the amount of \$35,000, bearing interest at the rate of 5 per cent per annum, have been sold to the Union Trust Company of Indianapolis.

Walla Walla, Wash.—(CHRONICLE, vol. 57, page 268.)—Henry J. Kelling, City Clerk, writes us in reference to the bond sale which was to have taken place on January 30 that an injunction was served on the city authorities on that date forbidding them to take any steps touching the disposition of the bonds, and all bids on hand were therefore returned unopened. He states that action was brought by the local water company, but that the city is confident of winning. The bonds in question are \$160,000 of 5 per cent 20-year water bonds, both principal and interest to be payable in gold in New York City.

Warren, Ohio.—City Clerk Albert E. Andrews will receive proposals until March 1 for the purchase of sewer bonds to the amount of \$4,000. The loan will bear interest at the rate of 5 per cent, payable semi-annually on March 1 and September 1, both principal and interest being payable at the City Treasurer's office, and the bonds will mature at the rate of \$500 yearly from March 1, 1895, to March 1, 1902. Purchasers must be prepared to take the bonds not later than March 10, 1894.

Weymouth, Mass.—(STATE AND CITY SUPPLEMENT, page 32.)—In reference to the \$50,000 of bonds to be issued, J. H. Stetson, Town Treasurer, writes us that they are to be sold from time to time as the town needs money to extend the water service and it is not expected to issue more than \$5,000 in any one year. The bonds are to be dated May 1 of the year in which they are issued, are to bear interest at the rate of 4 per cent and to run thirty years.

Winchester, Mass.—(STATE AND CITY SUPPLEMENT, page 32.)—This town will petition the Legislature for authority to issue \$100,000 of sewerage bonds.

Windsor, Conn.—Bids will be received until February 20 at the Farmers' & Mechanics' National Bank, Hartford, Conn., by Wm. H. Filley, Treasurer, for the purchase of coupon bonds of the town to the amount of \$35,500. The bonds will draw interest at the rate of 4 per cent,

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Assets (Market Values), Jan. 1, 1893, \$51,395,903 59
Liabilities (N. Y. and Mass. Standard), 47,734,653 56
Surplus, 3,661,250 01
Surplus, by former N. Y. Standard, 3,855,483 01
(Am. Ex. 4½ per cent Reserve).....

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payable January 1 and July 1, and both principal and interest will be payable at the Farmers' & Mechanics' National Bank. Six thousand five hundred dollars of the amount will mature January 1, 1904, \$18,000 January 1, 1914, and \$11,000 January 1, 1924. These bonds are part of a \$60,000 loan issued to cover the town's indebtedness for road, bridge and other improvements, and can at the option of the holder be registered.

Youngstown, Ohio.—Volney W. Rogers, Secretary of the Board of Park Commissioners of the Township of Youngstown, will receive proposals until February 15, at the Second National Bank, Youngstown, for the purchase of \$150,000 of 5 per cent park bonds. Interest will be payable on March 1 and September 1 and the bonds will become due March 1, 1914. Fifty thousand dollars of the above amount will be dated and delivered March 1, 1894, \$25,000 April 1, 1894, \$25,000 July 1, 1894, \$25,000 September 1, 1894, and \$20,500 March 1, 1895. Bids may be for each block separately or for the whole issue. The bonded indebtedness of the township is \$50,000 and its last assessed valuation was over \$13,000,000.

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.

Bath, Maine.—(STATE AND CITY SUPPLEMENT, page 11.)—John O. Shaw, Mayor.—The following statement of Bath's debt, valuation and general financial condition has been revised to date by means of a special report to the CHRONICLE from Mayor Shaw.

Bath is a shire town of Sagadahoc County. The lease of the Knox & Lincoln RR. in September, 1890, brought the City of Bath \$486,000 of 4 per cent bonds and \$74,820 in cash.

NAME AND PURPOSE.	Interest.		Principal.	
	P. Ct.	Payable.	When Due.	Outstand'g.
K. & L. RR. stock.....	6	A & O	Oct. 15, 1898	\$119,500
Municipal bonds.....	5	M & S	July 1, 1897	78,000
do do.....	4½	J & D	July 1, 1907	100,000
do refunding.....	4	J & J	July 1, 1921	374,200
Old Ladies' Home.....	6	J & J	1908-1978	14,000
Railroad Aid Bonds—				
Knox & Lincoln RR....	6	J & J	{ 1894 to 1899 }	70,800
do do.....	6	F & A	{ part each year. }	
do do.....			Feb. 1, 1902	138,500

INTEREST on all the bonds is payable in Boston with the exception of the interest on the issue for the Old Ladies' Home, which is payable in Bath.

TOTAL DEBT, SINKING FUND, Etc.—The subjoined statement shows Bath's total municipal debt, and the assets held by the city against the same, on each of the dates mentioned.

	Jan. 1, 1894.	Mar. 1, 1891.	Mar. 1, 1890.
Bonded debt.....	\$895,000	\$1,416,050	\$1,433,350
Floating debt.....	15,000	—	—
Total debt.....	\$910,000	\$1,416,050	\$1,433,350
Assets (see below).....	527,370	1,019,055	1,126,039
Net debt.....	\$382,630	\$396,995	\$307,311

The assets as above given included on January 1, 1894, bonds received from the Penobscot Shore Line RR. Co. for lease of Knox & Lincoln RR. and held for the redemption of the Knox & Lincoln bonds outstanding, \$486,000; cash in treasury, \$11,370; collectible taxes due and unpaid, \$30,000; total, \$527,370. The value of city property not included in the foregoing statement of assets is over \$400,000, or more than the city's net debt.

KNOX & LINCOLN RAILROAD.—In September, 1890, the Knox & Lincoln Railroad was leased for 1,000 years to the Penobscot Shore Line Railroad Company, receiving in lieu of rental a single cash payment of \$74,820 and \$486,000 of 4 per cent 30-year bonds.

ASSESSED VALUATION.—The city's assessed valuation and tax rate in 1880 and later years have been as follows:

Years.	Real.	Personal.	Total.	Total Tax per \$1,000
1893.....	\$3,311,335	\$3,196,301	\$6,507,636	\$23.00
1890.....	2,925,770	3,102,594	6,028,364	24.90
1889.....	2,918,970	3,084,195	6,003,165	21.50
1888.....	2,886,895	3,227,075	6,113,970	21.00
1880.....	2,693,750	3,881,469	6,575,219	25.00

POPULATION.—In 1890 population was 8,723; in 1880 it was 7,874; in 1870 it was 7,371.

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