

THE
STATE AND CITY DEPARTMENT.

See pages 314, 315, 316, and 317 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.

**A new edition of the
STATE AND CITY SUPPLEMENT,**

revised to as near the day of publication as possible, will be issued early in the month of April.

THE FINANCIAL SITUATION.

What a striking illustration we have in the events of the week of the character of our present business dislocation. Foreign exchange has kept close up to, and on Thursday a prominent drawer even advanced the rate nearer, the gold export point. Yesterday the foreign trade statement was made public for another month, showing a favorable merchandise balance for January, 1894, of 34½ million dollars (against an *adverse* balance last year of 7½ million dollars), and with silver exports added of over 38 million dollars; also for the last four months a favorable merchandise balance of 156½ million dollars and with silver included nearly 170 million dollars net. There never has been an instance in our history since gold payments were established when we have had such a balance for those four months without large gold imports; during the last four months on the other hand the net gold imports have reached only \$713,000, and during January, the month just past, notwithstanding the merchandise trade conditions stated above, the *net* gold exports reached \$2,591,000. The public generally hold the opinion now that nothing is needed except a settlement of tariff legislation to produce business activity. That is a mistake. The panic of last summer was the direct result of a fear excited by our currency situation. That fear has never yet been allayed. It was expected that relief would come with the repeal of the purchasing clause of the 1890 silver law. And so, for the time being, it did in considerable measure, and with it came a quickened business movement. But soon thereafter the decreasing gold balance and increasing embarrassments of the Treasury, with the accumulation of silver notes in the New York banks, disclosed the point of greatest weakness again and kept the old distrust alive.

How does the case stand to-day? We have brought together some suggestions on that point in an article which follows. But notice what a strange medley of conditions exists at Washington. On the one hand is the Government with its Treasury filled up and its gold balance restored. That ought to be a relief, and it is too. The relief, though, is in some degree tempered or lessened by the fear that another sale may be required to keep the balance intact and that this second sale may meet greater friction than the last. A far worse fear, however, arises from what is being enacted in the House. Congressmen are seriously discussing whether they shall not add to the burdens this gold balance has to carry another 60 millions of the most objectionable class of paper notes. That is to say, while all industrial interests are in the depths of despondency; while there is so little credit and so little confidence that money, although millions are lying idle and not

earning a farthing, cannot be obtained on any terms by those needing it; while this is the condition which prevails, our legislators are threatening to enact over again the folly we have just got rid of and which has been the source of all our trouble. Indeed, the proposition is worse than that, for the bill which is being discussed contemplates the coinage of what is called seigniorage—bullion which is already pledged for notes that are outstanding! Fortunately we have a President who would no doubt quickly veto such an act. But how can old fears be allayed and business revive while such disturbing discussions are in progress and such attempts at legislation are being made.

We do not by any means wish to be understood as asserting that there are not other matters which are interfering with and helping to check enterprise. What we mean to affirm is that the restoration of credit is the great need to-day, and that cannot be attained after our last summer's experience until the fear of a return of currency disturbance is wholly removed. No doubt the proposed tariff changes are a cause of uncertainty, and hence restrain business operations. The fluctuations in industrial stocks on our Stock Exchange under each new rumor with regard to the rate of taxation the new law will impose, are something of an indication of the difficulties in which for the time being certain departments of trade are placed. So, too, the low price for wheat, which is the dependence of a very large portion of our people and an important factor in the make up of the earnings of our carrying industry, cannot but have an adverse effect. Nor is wheat the only commodity which is phenomenally low. In brief there are at the moment many conditions adverse to business revival; but this is a country of almost limitless resources and has a way of pulling itself up in spite of hindrances apparently insurmountable. We consequently have no doubt of a speedy outcome from all our difficulties if only our currency can be put in such a shape that the standard of values will be safe beyond suspicion.

The feature of the market for money this week has been loaning by some of the banks on grain collateral. This has been by no means general, and it is believed to be confined to re-loaning for Chicago banks. The demands for money for the purpose of margining long wheat have been heavy, and it is probable that this situation has led to loans being taken by New York banks on the guaranty of the Chicago institutions. Some transactions have been reported at 4 per cent for four months. Money on call, representing bankers' balances, has loaned at 1½ and at ½ of 1 per cent, averaging 1 per cent. Renewals have been made at 1 to 1½ per cent, and banks and trust companies quote 2 per cent as the minimum, while some obtain 3 per cent. Time money is easy, notwithstanding the decline in the surplus reserve to \$85,633,700, which was expected last week and was caused by the transfer of gold to the Treasury preparatory to the settlements for the 5 per cent Government bonds. This operation will also account for the expansion of an average of \$13,054,500 in the loans. Offerings are free by all the institutions and on easy terms, not only as to rate but quality of securities, good collateral of course being required. The demand continues light from stock commission houses and transactions are few. Quotations are 2 per cent for thirty days, 2½ per cent for sixty to ninety days and 3 per cent for from four to seven months. Commercial paper is in good demand and some of the city banks which were last week out of the market are again

seeking paper, and the supply of really first-class notes is not sufficient for the requirements of buyers. The scrutiny of names is very rigid and only such as are well known and whose condition is satisfactory can be sold at the low rates, and all others sell with great difficulty. Quotations are 3 to 3½ per cent for sixty to ninety day endorsed bills receivable, 3¾ to 4½ per cent for four months commission house names and 4½ to 6 per cent for good single names having from four to six months to run.

Aside from the fall in silver and the announcement by the English Chancellor of the Exchequer, noted in a subsequent article, there has been no important feature in Europe this week. The Bank of England minimum rate of discount remains unchanged at 2½ per cent. The cable reports discounts of sixty to ninety-day bank bills in London 1½ per cent. The open market rate at Paris is 2¾ per cent, at Berlin it is 1¾ per cent and at Frankfort 1¾ per cent. According to our special cable from London the Bank of England gained £525,224 bullion during the week, and held at the close of the week £28,972,693. Our correspondent further advises us that the gain was the result of an export of £3,000 to the Continent, of receipts from the interior of Great Britain of £214,000, and imports of £314,000, of which £266,000 were bought in the open market, £12,000 were from China and £36,000 from Australia, Lisbon, &c.

Foreign exchange continues dull and firm, influenced by a steady demand and by a scarcity of bills. Within the past ten days there have been about \$4,000,000 of sterling loans paid off. A prominent railroad owner has been gradually paying the loans made by him as they matured and these are understood to have been large. This will account for the demand which has kept the market so firm of late. The supply of commercial bills is small, notwithstanding the liberal purchases of grain by exporters which have been reported during the decline in the staple, and as comparatively few grain bills have come upon the market the inference is either that the purchases have been exaggerated or that the buying has been for a turn in the market. There is little or no inquiry for mercantile remittance, but the market continues narrow and the least urgency in the demand would probably cause a further advance. This condition gave some color to a rumor on Thursday that gold exports were imminent, but bankers regard such a movement as improbable for the reason that there is no special demand for gold in Europe and, moreover, if exchange should rise to the gold point it is likely that bankers would make speculative sales of long bills with the expectation of covering at a fair profit. The market looks at the moment as if it was at the top. So far as is known there are no more sterling loans of any magnitude to be paid off, and current demands for remittance will probably be met by commercial bills. Exchange opened firm on Monday. On Tuesday an inquiry from sugar importers caused an advance in the actual rates, and francs were higher. The tone was steady on Wednesday and the business was very small and confined to the sugar importers, and on Thursday there was a strong tone influenced by a demand for settlements of sterling loans, and Brown Bros. advanced rates to the highest points of the week, while nearly all the drawers moved their actual rates upward. Yesterday the market continued firm under further demands by the sugar importers. The following shows the changes in posted rates during the week.

	Fri. Feb. 9.	Mon. Feb. 12.	Tues. Feb. 13.	Wed. Feb. 14.	Thurs. Feb. 15.	Fri. Feb. 16.
Brown Bros. { 60 days... 85	85-½	85¼	85¼	85¼	86-½	86¼
{ Sight..... 87½	87½	87½	88	88	88-½	88
Baring. { 60 days... 86	86	86	86	86	86	86
{ Sight..... 88	88	88	88	88	88	88
Magoun & Co. { 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
No. America. { 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	86¼
{ Sight..... 88	88	88	88	88	88	88½
Canadian Bank { 60 days... 85¼	85¼	85¼	85¼	85¼	86	86
{ Sight..... 87¼	87¼	88	88	88	88	88
of Commerce. { 60 days... 86	86	86	86	86	86	86
{ Sight..... 88	88	88	88	88	88	88
Heidelberg, Ick. { 60 days... 86	86	86	86	86	86	86-½
{ Sight..... 88	88	88	88	88	88	88-½
elheimer & Co. { 60 days... 86	86	86	86	86	86	86
{ Sight..... 88	88	88	88	88	88	88½
Lazard Freres. { 60 days... 86	86	86	86	86	86	86
{ Sight..... 88	88	88	88	88	88	88½

The market closed firm at 4 86 to 4 86½ for 60 day and 4 88 to 4 88½ for sight. Rates for actual business were 4 85½ to 4 85¾ for long, 4 87½ to 4 87¾ for short, 4 87¾ to 4 88 for cable transfers, 4 84¾ to 4 85 for prime and for documentary commercial bills. Muller, Schall & Co. shipped \$315,000 and August Belmont & Co. \$400,000 gold to Cuba this week to pay for sugar. Mr. Ford of the Bureau of Statistics has made public this week the foreign trade figures for January. We have prepared them in our usual form and give them below.

FOREIGN TRADE MOVEMENT OF THE UNITED STATES. In the following table three ciphers (000) are in all cases omitted.

Merchandise.	1893-94.			1892-93.		
	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
July-Sept...	214,524	168,138	+46,691	186,157	204,378	-18,221
Oct.-Dec...	272,900	130,818	+141,982	273,110	204,825	+68,285
January...	86,784	52,497	+34,287	67,674	75,168	-7,494
Total.....	574,508	371,548	+202,960	526,941	484,371	+42,570
Gold.						
July-Sept...	2,568	54,201	-51,641	20,461	2,180	+18,281
Oct.-Dec...	3,498	6,802	-3,304	14,502	7,720	+6,782
January...	3,297	706	+2,591	12,884	371	+12,513
Total.....	9,363	61,709	-52,354	47,847	10,280	+37,567
Silver.						
July-Sept...	13,868	5,434	+8,434	9,068	5,580	+3,488
Oct.-Dec...	12,868	3,268	+9,600	12,118	8,041	+4,077
January...	4,848	911	+3,937	4,026	1,945	+2,081
Total.....	31,584	9,613	+21,971	25,212	15,566	+9,646

+ Excess of exports. - Excess of imports.

We subjoin the totals for merchandise, gold and silver for the seven months for six years.

Seven Mos.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports.	Ex-ports.	Im-ports.	Excess of Exports.	Ex-ports.	Im-ports.	Excess of Ex-ports.
93-94	574,508	371,548	202,960	9,363	61,709	52,354	31,584	9,613	21,971
92-93	526,941	484,371	42,570	47,847	10,280	37,567	25,512	15,566	9,946
91-92	851,264	458,395	392,869	8,873	42,216	33,344	20,372	12,965	7,407
90-91	547,720	474,571	73,155	16,630	16,324	306	14,537	13,002	1,535
89-90	549,834	411,406	138,428	9,575	8,697	878	24,400	11,695	12,705
88-89	454,168	421,143	33,025	19,320	6,559	12,761	20,231	11,313	8,918

* Excess of imports.

It will be seen that for the seven months ending with January of this fiscal year the net merchandise trade balance in favor of the United States has been \$202,960,000, against \$42,570,000 in the corresponding months of the last fiscal year.

Returns of railroad gross earnings for the first week of February are somewhat better than for the week immediately preceding, the decrease being only 10.18 per cent as against a falling off of 15.87 per cent for the fourth week of January. It is doubtful, however, whether the change can be regarded as possessing any special significance, or can be accepted as an indication of an improving tendency. The comparison is with a period last year when snow and bad weather interrupted railroad operations and reduced earnings. The presence of that unfavorable influence in 1893 is revealed in the fact that while in the fourth week of January our statement for that year had shown an increase of 5.94 per cent, in the first week of February there was a decrease of 4.61 per cent. In other words, the decrease of 10.18 per cent the present year comes after a decrease last year, while in the fourth week of January the decrease came after an increase. The Chicago Milwaukee & St. Paul for the first week has only \$3,451 loss, though this follows a loss of \$68,289 in the corresponding week of last year. The Canadian

Pacific, which in the fourth week of January had \$69,000 decrease, for the first week of February shows \$7,000 gain; the Iowa Central, which had \$6,719 decrease, has \$11,629 gain, and the Chicago & West Michigan, the Detroit Lansing & Northern, the Flint & Pere Marquette, the Grand Rapids & Indiana and the Toledo Peoria & Western are some other roads which have gains for the first week of February, against losses in the fourth week of January. The Chicago Great Western has only \$12,959 decrease for the first week, against \$27,576 for the fourth week; the Cleveland Cincinnati Chicago & St. Louis only \$18,611, against \$63,672; the Denver & Rio Grande \$36,900, against \$65,900; the Grand Trunk of Canada \$35,812, against \$52,917, and the Wabash only \$8,800 against \$52,000. Many of the Southwestern roads also show greatly diminished losses. On the other hand, some of the Southern roads present quite unfavorable statements. This is particularly true of the Chesapeake & Ohio and the Norfolk & Western, the one of which reports \$56,673 decrease (nearly 30 per cent) and the other \$36,530 decrease—20 per cent. In the latter case the loss follows a gain of \$20,759 last year. The Louisville & Nashville also again reports a large decrease—\$81,470, or about 18 per cent. In contradistinction to these roads, several of the Richmond & Danville lines report gains in earnings for the first week.

We shall print our statement of net earnings for December next week. The Southern Pacific for that month reports a decrease of \$402,925 in gross earnings, but a decrease of only \$40,448 in net earnings. For the calendar year the company has lost \$922,647 in gross, \$210,692 in net, and after providing for the fixed charges a surplus is left on the operations of the twelve months of nearly two million dollars—\$1,992,508, this comparing with a surplus in 1892 of \$2,610,349. The Louisville New Albany & Chicago in December lost \$38,959 in gross, \$21,949 in net; the Ohio River, \$21,862 in gross, \$18,974 in net. The Oregon Improvement reports gross of \$280,977, against \$301,646, and net of \$21,544, against \$44,682; the Chicago & West Michigan gross of \$129,524 against \$178,116, and net of \$41,331 against \$32,608; and the Detroit Lansing & Northern gross of \$86,747 against \$112,005, and net of \$13,569 against \$23,609. The Elgin Joliet & Eastern has gross of \$108,703 against \$80,578, and net of \$38,804 against 24,320. For January the Nashville Chattanooga & St. Louis has gross of \$411,775 against \$433,462; and net of \$163,725 against \$168,819; the West Virginia Central & Pittsburg gross of \$74,417 against \$69,849 and net of \$28,062 against \$19,067; the Georgia Railroad gross of \$120,232 against \$133,439, and net of \$43,416 against \$27,148; and the Quincy Omaha & Kansas City gross of \$18,069 against \$19,848, and net of \$5,823 against \$4,016.

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

Week Ending Feb. 16, 1894.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$7,301,000	\$2,459,000	Gain.\$4,842,000
Gold.....	500,000	400,000	Gain. 100,000
Total gold and legal tenders....	\$7,801,000	\$2,859,000	Gain.\$4,942,000

Result with Sub-Treasury operations.

Week ending Feb. 16, 1894.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$7,801,000	\$2,859,000	Gain.\$4,942,000
Sub-Treasury operations.....	17,000,000	25,000,000	Loss. 8,000,000
Total gold and legal tenders.....	\$24,801,000	\$27,859,000	Loss. 3,058,000

Bullion holdings of European banks.

Bank of	February 15, 1894.			February 16, 1893.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	28,972,693	.....	28,972,693	26,792,461	.....	26,792,461
France.....	69,027,544	50,606,128	119,633,672	65,156,083	50,550,739	115,707,422
Germany.....	33,360,750	11,120,250	44,481,000	34,236,750	11,422,250	45,659,000
Aust.-Hung'y	10,167,000	16,250,000	26,417,000	10,582,000	16,891,000	27,473,000
Netherlands..	4,250,000	6,988,000	11,238,000	3,178,000	7,075,000	10,253,000
Nat. Belgium*	3,062,000	1,531,000	4,593,000	3,005,333	1,502,627	4,508,000
Spain.....	7,918,000	7,130,000	15,048,000	7,611,000	5,024,000	12,635,000
Tot. this week	156,757,987	83,625,378	250,383,365	150,592,227	92,465,656	243,057,883
Tot. prev. w'k	155,102,304	83,510,932	248,613,236	148,980,228	92,234,750	241,214,978

*The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate that we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

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

GOLD CURRENCY IN INDIA AND THE SEIGNIORAGE CRAZE.

We refer our readers to our remarks of last Saturday on "Silver and the Pressure of Council Bills." A cable from London dated February 13th states in brief the policy of the Government with reference to silver and the currency standard in India, and that announcement of its policy appears in a striking manner to confirm our portrayal of it a week ago. The article consequently is timely and suggestive now in the light of this official utterance. It seems that the India currency question was up in the Lower House of Parliament Tuesday. Replying to a question on the subject, Sir William Vernon Harcourt, Chancellor of the Exchequer, is reported to have declared that the Government did not intend (1) "to re-open the mints of India to the free coinage of silver," or (2) "to re-adopt a minimum rate for the sale of India Council bills," or (3) "to tax imports of silver," or (4) "to change the present policy" of the Government.

The points thus detailed will be found to be a substantial recapitulation of the points we made and the conclusions will be found to conform in large part with our conclusions. We care little for that fact, however, and should not refer to it were it not that just the contrary view was at the time affirmed in London by many of the leading journals there and re asserted in this country by the silver-currency advocates in support of their opinions and plans. All alike claimed that the India scheme was wholly tentative, that it would soon be an acknowledged failure, and the old situation be restored. Now on the contrary the official declaration is made that the plan is not an experiment, it has not failed, and no back step will be taken. Moreover, there is one part of the Government response which not only permits but points to even a wider construction. We refer to the last of the above statements of intended policy made by the Chancellor of the Exchequer. For the whole declaration takes somewhat the form of a crescendo, the first three specifications referring to the past, but the last to the future. After mentioning the particulars in recent practice which would continue without modification, the official announcement goes one step further, and adds that "the Government" * * "did not intend to change its present policy."

Evidently the word "policy" in this instance has a broad significance, and refers to the whole undertaking which was entered upon at the start when the mints were closed—the undertaking to reform India's currency. That consisted of two distinct and widely different transactions, but both con-

tributing to the same end. What they were becomes clear on examination of the report of the committee of which Lord Herschell was chairman and of the accompanying documents. Everywhere in those papers it will be found that the first transaction was the closing of the mints to the free coinage of silver—that has been done. The second transaction was just as plainly stated to be the opening of the mints to the free coinage of gold—an act which was not to follow until some time after the first act. Among other statements of the object in view were the words we quoted last week from the telegram of the Secretary of State, London, to the Viceroy of India on June 20th, giving the necessary authority “to close the mints to free coinage and to make arrangements for the adoption of a gold standard.” The telegram received June 26 by the Government of Great Britain from the Viceroy of India, in reply to the above, also stated as the purpose of the scheme that “it is intended to introduce a gold standard into India.”

We are thus particular and careful in setting out these facts, emphasizing the nature and unchangeable character of the India plan as announced on Tuesday by Great Britain, because it is a matter which should be fully understood by every individual in the United States. The peculiar need there is for wider knowledge finds practical illustration in the discussions the current week in the House of Representatives with reference to the coinage of what is called the seigniorage. With silver at 29½d. per ounce, with India certain to adopt a gold standard in the near future, with last summer's bitter experience of the disturbing character of silver currency legislation fresh in mind, with proof before us in the abnormal accumulation of silver-paper currency at our large trade centres, of the utter unsuitableness and inutility of such a substitute for money—in face of facts like these Congressmen it seems are attempting to manufacture and force into circulation more of that credit-destroying substitute for money. That any men can so deceive themselves as to urge or vote for this scheme under present circumstances passes comprehension. Of course there is absolute confidence that the President would veto any such measure, even if Congress should pass it, and there is also little prospect as the week closes that either House will give it a favorable vote. Were it not for this situation the influence of the renewed agitation would be more immediately and obviously harmful than it is. Even as the case stands, these discussions are a very depressing circumstance. What is wanted for industrial revival to-day is the establishment of confidence, and this proposal is delaying that. The public is inclined to assume that with tariff legislation settled, business will be active. We may be assured that business will never recover until the old sore which produced the industrial situation we are in is allowed to heal.

What an objectionable proposition it is too that is now before Congress? The measure has not a redeeming feature. In the first place the proposal is to take a security that is already pledged against notes outstanding and issue more notes on it. We discussed that point very fully last year (November 25th, page 875) and showed that Congress had not the shadow of a right to divert an ounce of that bullion from the purpose it has been dedicated to. If the contingency arises under which the dollars become needful for the purposes of the 1890 Act and are coined, the bullion in its new form of dollars as well as in its original

shape is a part of the bullion fund and stands as security against the “Treasury notes issued *thereon*.” But suppose the right to pass that measure existed and the proposed measure had become a law, what would be the practical effect of putting into circulation 50 or 60 millions more of silver notes? Or what would be the effect of even giving the Secretary authority to issue such notes? To answer that inquiry all we have to do is to recall the events of the past summer and the circumstances which produced the events. The currency panic was the result not alone of conditions already existing but also of a belief and fear that the continued increase of bullion notes would aggravate those conditions. With the proposed measure adopted by both Houses and signed by the President the public would not wait for the issue of the notes but would take alarm at once. This assertion is fully justified; the extreme sensitiveness of the public mind with reference to the subject, the weakened state of industrial affairs for resisting any new catastrophe, and the less favorable position silver bullion holds to-day in the markets of the world, all go to show that the new cause of irritation and the new derangement it would produce would be worse than we suffered a few months since.

Furthermore, what we have set out in the early part of this article with reference to India shows that the financial world must soon endure a new currency strain through a new drain on its gold reserve. Fortunately gold production has increased and is increasing. India itself is becoming a promising field; the production is still small, its mines having turned out in 1892 only 160,527 1-10 standard ounces. But knowing the rapid development of the gold mining industry in Africa (the history of which we have so recently given) and having later accounts from India's mines increasingly favorable, the outlook for an enlarged product during coming years in India is promising. We have also on previous occasions written quite at length, and think we have proved, that India will need much less gold than has been generally estimated to support the convertibility of its currency. The plan at the time of the adoption of Lord Herschell's report was to make a 10-rupee gold coin the standard, giving it a fineness which would fix its value at 1s. 4d. per rupee; that is to say, in the 10-rupee coin there would be 160d. worth of gold. When we consider how little gold in sight supports gold payments in America and how favorably situated India is for retaining faith in the silver rupee and continuing its uninterrupted use, the problem of securing a gold standard for that country does not look to us at all difficult.

We have referred to India's affairs mainly to draw attention to the fact that more silver currency issued in the United States will only serve to put this country in shape to be the source from which India will draw her supply of gold when the drain upon the world's stock of that metal to supply her needs is started. Look at the state of our foreign exchange market now and during past months. Look, too, at the large balance which stands in our favor on our foreign trade movement, shown in a previous article to-day. Consider likewise the causes for this anomalous situation—exchange keeping near the gold-exporting point when the conditions favor an import of gold. In the light of such facts as these is it not time to stop this apparently ceaseless agitation about silver seigniorage—the least honest proposition that has ever been made in behalf of silver in Congress?

RAILWAY EMBARRASMENTS AND BOND-HOLDERS' EQUITIES.

The existing unfortunate situation in the railway world, under which so many railroad properties find themselves embarrassed and in default upon one or more of their obligations, naturally gives rise to a great deal of public discussion, both in this country and in Europe. On the one hand there is the question how these embarrassments have come about and what can be done to avoid a repetition of the same hereafter. On the other hand we have the broad question of the treatment of the various classes of security holders and the enforcement and protection of mortgage rights. The disposition at the moment, especially on the other side, is to make severe strictures upon American railroad management. It is not surprising that more or less dissatisfaction should be felt, for under the great depreciation in the market value of our stocks and bonds which has taken place—not to speak of the loss of income occasioned by the defaults—it was inevitable that many holders should suffer severely. In this respect the experience of the British investor in American securities has been no different from his experience in many other classes of investments, though this fact is usually ignored. However, that does not and should not excuse laxity or defects in our railroads. American railroad securities must stand or fall upon their merits, and the criticisms and reflections upon the same must be considered in the same way.

Various plans have been proposed for dealing with the situation, and the London "Economist" in its issue of February 3, received this week, prints an opinion as to the way in which bondholders may best protect their rights under default. The opinion was obtained from a legal correspondent in New York, and with his advice the "Economist" says it concurs. The high position which that journal holds gives to what appears in its columns importance. We have no hesitation in saying at the beginning that it appears to us our English friends in all their criticisms make a fundamental mistake. They proceed on the assumption that American railroad management is bad or dishonest, and that apart from this more satisfactory results could be obtained if a different method or policy were pursued in the conduct of the properties. As a matter of fact, railroad management here, speaking generally, is neither bad nor dishonest, and even individual exceptions are exceedingly rare. We doubt, too, if better results could have been obtained under another system of management or control. Errors of judgment there have undoubtedly been, but this could not well have been avoided under any system. Not only are the conditions of the country and of transportation different here from those prevailing in other parts of the world, but the railroad system itself is a new development; it has been going through a formative period, a species of growth and evolution, and new problems have constantly confronted the managers. In such a period risks and uncertainties are necessarily very prominent factors, and it deserves to be noted that the foreign investor has not, as a rule, put his money in the best and safest of our securities, but on the contrary his preference seems to have been for those of inferior grade, so that he has necessarily taken considerable chances of loss.

The difficulty, then, is in the general conditions rather than in the management. And this view is further confirmed when we consider the immediate cause

of the numerous receiverships and defaults which occurred during 1893. What has been the common trouble in all these cases? The difficulty has been generally that the roads were carrying heavy floating debts; in those few instances where this has not been the cause of the embarrassments the trouble has arisen from the sudden and extraordinary falling off in revenues occasioned by the severe and unparalleled prostration of all industrial interests. Now why were the roads carrying such large and burdensome floating debts? Because they could not sell bonds. And why could they not sell bonds? Chiefly because of the distrust regarding our currency. The fear was that the country would be forced to a silver basis, and so long as this fear existed investors neither at home nor abroad would take the bonds. Even gold bonds were not salable, for though gold payment might be promised, as the revenues of the roads would in the event of a drop to a silver basis be in silver, the doubt was whether the promise could be kept. Investors were the less inclined to buy as the ordinary conditions affecting railroad operations were not favorable, declining rates with an increasing operating cost having made net results unsatisfactory.

Perhaps it will be claimed that these floating debts ought not to have been allowed to occur, and that the fact that they are in existence is in itself proof of bad management. Hardly. These debts as a rule were not incurred in building new extensions, for, as is well known, new railroad construction has been on a very small scale indeed during recent years. They were incurred chiefly to provide the means for the every-day requirements of the companies. People abroad can hardly appreciate the needs for these purposes in this country, the situation here being so different from what it is in Europe. In Great Britain, for instance, when a road is built it is put in finished condition at the start, the property being as a result very heavily capitalized. In this country it would not pay to do this, as the traffic being light no return could be earned on the outlay. The first cost is therefore made as small as possible, and we have a single track road with a few cars and stations and little else. But traffic grows very fast, and as the traffic develops the property must be extended and improved to take care of it; there will be need for additional tracks, additional cars and locomotives, additional depots and terminal facilities, etc., etc. And this need goes on from year to year, so that when the roads cannot sell bonds they are left without the means to continue their existence, for the only alternative is to stand still, and to do this is to invite decay. We see how helpless the Erie, an old road in one of the more settled sections of the country, has been for years, owing to the absence of provision for new capital requirement. As a result of this drawback that road found its floating debt steadily increasing and the arrangements to liquidate the debt not having been completed before the panic came, the company was obliged to succumb. We refer to the Erie, in illustration, because the integrity and honesty of the management have never been questioned by any one, and it is also admitted that the management has been capable and efficient.

Thus the situation in the particular mentioned was abnormal, and railroad managers were in no way responsible for it. And the same may be said of the tremendous falling off in traffic and revenues which has occurred since last July. The decrease is entirely

abnormal and railroad officials could not be expected to foresee it. Nor is the capacity of the properties or the wisdom or unwisdom of acquiring special lines or branches to be gauged by existing revenues. Lines may now appear very burdensome, but had the conditions under which they were acquired remained unchanged the result would have been totally different. The normal state of things in this country is growth, and this state will return as soon as the equilibrium which has been so greatly disturbed by the panic is restored. There may be room for differences of opinion as to how soon the revival will occur, but that railroad managers have had no part in bringing about the present unfavorable situation is of course self-evident.

Understanding the causes of the embarrassments we are better prepared to consider suggestions for dealing with them. The writer in the "Economist" thinks that reorganizations heretofore have been on a wrong basis, that the claims of bondholders are usually subordinated to floating debts and that mortgage holders are called upon to make sacrifices while stockholders and other junior interests escape with little or no penalty. The greatest evil, he says, is that after reorganization the management of an embarrassed road is again turned over to the same stockholders who brought it to ruin. The remedy he suggests is that bondholders shall foreclose and take possession of the property, disregarding the floating debt and wiping out the stock, and organize a new company to be managed by the bondholders themselves. "There is one course, and only one course, for bondholders to take in their own interest," he says, "and that is to require a sale of the property, just as the individual mortgagee does, and buy it in themselves. To do this no expensive reorganization committee is necessary. All that is required is that the bondholders hold a meeting, * * and sign a request to the trustee of the mortgage to foreclose it and force an immediate sale. The bondholders can elect those holding the largest numbers of bonds a board of directors to form a company to buy the road at the sale, and the bonds will be turned in as purchase money. * * No special qualities, financial or administrative, are needed as a qualification. They can employ, at a fixed salary, such officers as are required."

Passing over altogether the singular statement that no financial or administrative qualities are needed in a board of directors, the objection to the plan suggested is that it is not feasible under existing conditions, and furthermore even if it could be carried out it would hardly be good policy to do so. We are in full sympathy with all efforts to protect bondholders' rights, and think such a course is not only in the interest of investors but also in the interest of the railroads. We think too that bondholders should in every case combine and see to it that they are not deprived of any of their rights. But when it comes to undertaking foreclosure the matter is not so easy as it seems. In some cases foreclosure would sacrifice valuable charter privileges and is therefore to be avoided, since without such privileges it might be difficult or impossible to operate the property to advantage. In other cases the right to foreclose does not accrue until a long time after default, or until after successive defaults, the Erie second consols being an instance of the kind. But the most serious objection usually is that foreclosure would involve a disruption of the system. If there were but one lien, and that covered the entire property of the system, including

branches, auxiliary lines, leases and everything else, the matter might not be difficult. But the situation is generally quite different from this. Instead of a single lien there are many liens, and if all should proceed to foreclose, each could get only the particular piece of property to which it was entitled. Even in those cases where the liens are comparatively few, foreclosure cannot always be pressed to advantage, as the bondholders would get a partially dismembered property, possibly without terminal facilities or adequate equipment.

These remarks also apply to the treatment of floating debts in reorganizations. Where a floating debt is in the nature of an ordinary loan, and is unsecured, the owner, of course, both in law and in equity, holds a subordinate and an inferior position to that of the mortgage bondholder with a specific lien on the property. But outside of claims for labor or for materials and supplies needful in the operation of the road, it seldom happens that the floating debt obligations are unsecured. Being held mainly by banks, trust companies or large individual capitalists, they are usually exceedingly well secured—generally by collateral controlling important pieces of property. Sometimes the collateral is part of the same issue of bonds as those held by the public. The fact that the floating debt is thus protected will explain why the holders usually fare well in railroad reorganizations. Far from holding a subordinate position they more frequently hold a superior and controlling position.

From what has been said it will be seen that it is not possible to go ahead and foreclose without consulting or considering the other interests in the property. To ensure the best results, harmony and co operation are necessary between the different lien and security holders. It is often found that no interest is in position to proceed without reference to the other interests, and that mutual concessions and sacrifices are called for. It is here that reorganization committees are very serviceable. These committees undertake to determine the relative equities of the various interests, the concessions to be made and the position and standing which each interest is to have in the new company. Obviously it is highly important that the mortgage bondholders should have full representation upon such committees, but we do not see how anything would be gained by insisting on foreclosure for any single interest by itself. The writer in the "Economist" asserts that the plan of action recommended by him was recently tried in the case of the East Tennessee Virginia & Georgia 5 per cent bonds. "That road," he says, "defaulted on its interest in November. A prominent banking firm published a request to all holders of the bonds to join it in foreclosing the mortgage. No proposition for a reorganization committee was made. The result is that the interest is to be paid, and the bonds have gone up from 80 to 87." But there is no analogy between this and other cases. In the proposed reorganization of the Richmond Terminal properties the bonds here referred to were left entirely undisturbed, while sacrifices were required of the holders of the junior securities and very heavy assessments imposed upon the three classes of East Tennessee stock and also upon Terminal stock, so that there was absolutely no ground for dissatisfaction or criticism as to the treatment of the bonds in question. It so happened that after the promulgation of the reorganization plan, the panic came and earnings dropped to very small proportions and the company found itself without means to meet the interest on the

day it fell due. Under the mortgage, however, it had three months to pay the coupon, and before the expiration of the time limit the payment was made.

But supposing that foreclosure in the way proposed by the "Economist" were possible or feasible, we do not think such a step would be desirable as a matter of policy or meet with the approval of bondholders. The plan suggested would involve the conversion of bonds into stock—that is, would involve the extinction of the bonds and the substitution of stock for the same. After this was done the first step would be to provide for the new capital requirements of the property by the issue of bonds, coming of course ahead of the stock. How many bondholders would give their assent to such a scheme? The bondholders now object to having receivers' certificates issued, which take precedence of their mortgage. Would they look with favor upon a plan which proposed to put a security ahead of them not only to cover immediate requirements but also future requirements from year to year? The first mortgage bondholders of the Atchison are perhaps in better position for undertaking foreclosure and thus getting possession of a complete property than the bondholders of any other defaulted road. Fancy what these bondholders would say if told that in the reorganization they were to be given stock instead of bonds while an issue of bonds was to be made for new capital needs. It is true a road treated in this way would have just as much net earnings, and such earnings instead of going for interest on bonds, would be available for dividends upon the new stock. But this we are sure would hardly quiet the fears of the investor. The bondholders would also have the management of the property; that, however, they would most likely regard as a poor substitute for the loss of their mortgage lien. We have seen that the recent disasters have been the result of special and exceptional conditions for which railroad officials have not been responsible. It follows that if bondholders instead of stockholders had been in control, the result must have been the same. In the Erie case the second consols to the amount of 33½ million dollars have actually had voting power, and yet the Erie did not escape the fate of other roads similarly situated.

Instead of taking from the bondholder his mortgage lien we should upon reorganization favor giving him a larger and stronger lien, so that if it really became necessary in the future to avail of his foreclosure right, that right would be clear and undisputed and give possession as nearly as may be to the whole property. As to raising funds for present or future needs, if the money can be obtained by an issue of securities coming *after* the mortgage bonds or by contributions from the stock and other junior issues, that is obviously preferable to raising the means by an issue or issues coming *before* the existing mortgage equities. There is in this a reason also for keeping the junior equities alive rather than wiping them out, for every dollar these contribute or can provide, to spend upon the property, tends to improve the mortgaged premises and to enhance the value of the bondholders' lien. If it is thought desirable, farther, that the bondholders shall have a voice in the management, that could also be arranged; they might be allowed to elect a portion of the directors, or be given representation in some other way. Of course the new company should not assume any larger burden of interest charges than it can carry with ease; and care should likewise be taken to make adequate

provision for future capital needs. Within these limits, however, bondholders will insist, we are sure, that they shall have a positive and direct lien upon income, and not a contingent one.

NEW YORK CENTRAL EARNINGS.

New York Central has been lower this week, declining to 96½ on Monday, recovering, however, later and closing yesterday at 98½. Operators for a decline have been very active against the stock, and to help them depress its price have circulated reports that the company was greatly curtailing its force of employes, that earnings were heavily falling off, and that very soon dividends would have to be reduced from the present 5 per cent basis to 4 per cent per annum. Under the circumstances it will be interesting to examine the company's recent statements of earnings and income in order to see how far they furnish ground for unfavorable deductions. The company furnishes very complete information regarding its current earnings, giving out monthly returns of gross earnings (issued a few days after the close of the month) and also quarterly returns of net earnings and charges, with likewise a balance sheet showing the condition of the company's finances at the end of the quarter. The statement for the December quarter was issued last week, as also the return of gross earnings for January, so that altogether we have the information down to the first of February, covering seven months of the current fiscal year.

The showing for the December quarter, though not so good as for the corresponding quarter of the year preceding, must be regarded as quite encouraging, especially in view of the adverse business conditions which prevailed. In contrast with the exhibits of most other companies the statement is certainly very satisfactory. There is a loss of only \$371,373 in gross earnings, and this has been accompanied by a reduction of \$268,225 in expenses, leaving a decrease in net for the three months of only \$103,148—not quite 3 per cent. It is true this result has been reached on an increase in mileage of 238 miles, or over 11 per cent, but the new mileage represents the acquisitions in the Adirondack regions and it can hardly be supposed that these have contributed greatly to the earnings, as the traffic of those lines must necessarily be light, especially at this season of the year. The World's Fair of course was a factor in the results for one of the months, namely October; it is worth noting therefore that while gross earnings in October increased \$60,417, in November there was a decrease of \$166,079 and in December a decrease of \$265,711. December, as will be remembered, was a particularly poor month for the railroads, and while the earnings of the Central for that month fell not quite 7 per cent behind, the general average of all the roads included in our statement for the same month showed a decrease of 13·83 per cent, so that the Central did better than the rest.

On account of the Adirondack acquisitions and other items the company had increased charges to meet, and the decrease of \$103,148 in net earnings for the quarter therefore was accompanied by an addition to charges of \$127,863, leaving only \$1,194,812 available for dividends in the three months of 1893, against \$1,425,823 in the three months of 1892. The call for dividends having been \$1,117,854 in each year, there was a surplus above the dividends in both periods, but amounting to only \$76,958 in 1893, against \$307,969 in 1892. With

similar losses in the preceding and succeeding quarters, there would of course be a basis for the fear that dividends might have to be reduced. It so happens that in the preceding quarter, in part by reason of the extra passenger traffic from the Fair, the surplus was actually larger than in 1892, so that by combining the two quarters we find that the results differ comparatively little as between 1893 and 1892. Here is a table showing the figures both for the three months to December 31 and for the six months to December 31 for five years.

QUARTER ENDING DECEMBER 31.					
	1893.	1892.	*1891.	1890.	1889.
Miles of road : ec. 31.....	2,334	2,096	*2,096	1,465	1,420
Gross earnings.....	11,817,912	12,199,285	12,265,630	9,462,456	9,531,252
Operating expenses.....	8,049,330	8,317,555	8,347,945	6,285,931	6,219,348
	(68.05 p.c.)	(68.18 p.c.)	(68.06 p.c.)	(66.43 p.c.)	(65.25 p.c.)
Net earnings.....	3,778,582	3,881,730	3,917,685	3,176,475	3,311,904
Fixed charges.....	2,583,770	2,455,907	2,465,446	2,111,400	1,905,420
Balance.....	1,194,812	1,425,823	1,452,239	1,065,075	1,346,484
Dividend.....	1,117,564	1,117,854	1,117,854	894,283	894,283
	(14 p.c.)	(14 p.c.)	(14 p.c.)	(1 p.c.)	(1 p.c.)
Surplus.....	76,958	307,969	334,385	167,792	452,201
SIX MONTHS ENDING DECEMBER 31.					
	1893.	1892.	*1891.	1890.	1889.
Gross earnings.....	21,019,759	21,565,880	21,157,617	15,526,691	19,276,453
Operating expenses.....	16,317,419	15,716,075	15,701,948	12,535,504	12,597,530
	(67.8 p.c.)	(68.99 p.c.)	(61.26 p.c.)	(67.59 p.c.)	(65.33 p.c.)
Net earnings.....	7,722,340	7,549,805	8,145,669	6,003,187	6,681,923
Fixed charges.....	5,213,618	4,964,196	4,942,375	4,196,400	3,943,701
Balance.....	2,508,722	2,585,679	3,213,294	1,806,787	2,740,222
Dividend.....	2,235,708	2,235,708	2,235,708	1,785,563	2,235,707
	(24 p.c.)	(24 p.c.)	(24 p.c.)	(2 p.c.)	(24 p.c.)
Surplus.....	273,014	349,971	980,586	18,221	504,515

* In this year operations of Rome Watertown & Ogdensburg were first included.

Thus, after allowing for the 2½ per cent paid in dividends, the surplus for the half-year in 1893 was \$273,014, while for the half-year in 1892 on the same basis the surplus was \$349,971—a difference of only \$76,957. Gross earnings for the six months decreased no more than \$226,121—that is less than one per cent—while net earnings, owing to a reduction in expenses, increased \$172,535, or about 2½ per cent. Of course the traffic from the Fair has helped to make the showing more favorable than it otherwise would have been. But even allowing for that, the road must be considered to have done well. The company's statements do not give the division of earnings as between passengers and freight, but the "Railroad Gazette" in an analysis two weeks ago of the passenger receipts of the leading roads for the period of the Fair obtained figures which showed that in the four months to October 31 the passenger revenues of the Central increased \$504,666. Except for this increase in passenger earnings the decrease in total gross earnings for the half-year instead of being \$226,121 would be \$730,000; still that would be only about 3 per cent.

Looking now at the earnings for January, we find the total of the gross in 1894 reported at \$3,171,097, against \$3,456,344 in 1893, the loss being \$285,247, or not quite 9 per cent. We have not the figures of net earnings for that month, but doubtless the loss in gross was in whole or in part offset by reductions in expenses. In explanation of the fact that the Central has sustained a much smaller reduction of its gross revenues during the last few months than some of the other trunk lines, it should be said that the Central's lines do not traverse the great iron and steel producing sections where the depression is severest, and further that the Central does not carry coal in such preponderating volume as the lines further south, like the Erie, the Pennsylvania and the Baltimore & Ohio. This is a factor not only explanatory of the past but having a bearing upon the future; for if the absence of these kinds of traffic has

been an advantage thus far, it will doubtless be an advantage in coming months too.

We have seen that for the first half of the fiscal year to January 1 results in 1893-94 do not differ greatly from the results for 1892-93. In this period the dividends on the new stock did not count. For the six months to June 30 dividends it would seem on \$6,000,000 of extra stock, calling for \$150,000, will have to be included in the statements. The company's requirements, however, we should think will not be increased in the sum of this \$150,000. The increase in charges, if we judge by the results for the first six months, would add \$250,000, but presumably this included interest on a part of the subscriptions for the new stock. The gross earnings we may suppose will fall off somewhat. The key to the future therefore is in the expenses—to what extent can these be reduced by retrenchment and by economies in operation? We should not be surprised to see a very considerable saving in this way. It will be noticed from the table further above that the ratio of expenses to earnings in 1893, though smaller than for 1892, is nevertheless larger than in all the other years given. If instead of being operated at 68 per cent, the road would be operated for 65 or 66 per cent, the difference on that account would be very important.

PEACE TENDENCIES IN EUROPE.

Within the last few days a marked change has taken place in the relations sustained by the different European powers toward each other, and also in the state of feeling of the different nationalities among themselves. The action of the French Government, sanctioned as that has been by the Chambers, in agreeing to pay over to Italy the sum of four hundred thousand francs for the benefit of the families of the Italians who lost their lives in the riots at Aigues Mortes, is not only just but magnanimous and generous to a high degree. It is to be regarded besides as a skillful stroke of diplomacy, for it will have a powerful influence in removing that bad feeling which has so long and in some respects so unreasonably existed between the two nations, and will neutralize that influence which Germany has been gradually acquiring over the Government and people of the Italian Kingdom.

Scarcely less suggestive is the latest intelligence from Italy. There is much more in the announcement that Prime Minister Crispi will ask from the Italian Chambers when they meet plenary authority, which means practical dictatorship, than appears at first sight. Crispi has put down the incipient rebellion in Sicily, and has restored the reign of law all over the southern provinces. But the roots of the difficulty, out of which discontent has sprung, remain. These roots must be removed, and it will require drastic measures and a vigorous and steady hand successfully to accomplish this end. There can be no doubt that Italy is in a very unfortunate and unhappy condition both politically and financially. She ranks as a first-class power, and presents to the outside world all the external attributes which belong to a power of the first rank. She boasts of one of the most powerful navies in Europe; she takes a vigorous and not unsuccessful part in the occupation and reconstruction of Eastern Africa, and, more important still, she is a member of the Triple Alliance. Yet she is virtually bankrupt. Money has been wrung from the people to keep up these appearances until virtually no more money can be had. In some sections the people are desperate. Not only are

they not able to pay taxes—they are crying for bread. Crispi is the only Italian, so far as has appeared, able to cope with this situation. What his plans are we know not. It is safe, however, to take it for granted that if plenary power is granted him, he will use it not for purposes of aggression but for purposes of peace. Peace and retrenchment alone can save Italy from severer trials and losses.

There is one other piece of news, which in the estimation of many is even more important than either of those we have named. We refer to the commercial treaty just concluded between Germany and Russia. It is not long since a spectacle was witnessed in French waters which was only rivaled on French soil, in the great centres of French population—a spectacle which exhibited Russia and France in warm and loving embrace and vowing eternal friendship. France, so long isolated, was no longer alone. She had secured a great and powerful friend. An offset had been found for the Triple Alliance. Russia and France together could defy the world. In her overjoy France was weak enough to pander to Russia's ambition for a place in Mediterranean waters. Great schemes were soon afloat; and there were visionary minds who not only saw Russia enthroned in Constantinople but beheld the civilization of Central and Southern Europe go down before another invasion of the rude barbarians of the North.

There were those who undoubtedly took the matter too seriously; but even the gravest and most conservative were compelled to confess that there was danger in the new combination. An alliance with Russia was a novelty. It had in it something incongruous; but it had in it something also of menace and revenge. Whether the recent visit of Prince Bismarck to Berlin and his consequent reconciliation with the Kaiser had anything to do with the energy and determination with which the latter has pushed the commercial treaty to a satisfactory conclusion we are not likely soon to know. Probably it had not; probably all the credit belongs to the Emperor; but the situation which has resulted from the Emperor's energetic action is just such as accords with Prince Bismarck's wishes. The result is that in a war against Germany France can no longer count on the co-operation of Russia.

It is thus made apparent that a new situation has been created in Europe. For some years past there has been more than one probable source of war. The relations between France and Italy have long been strained. The French people, remembering what they did in the way of securing Italian independence, and even in the way of establishing the Italian Kingdom, have, especially since the date of the occupation of Rome, considered the Italians ungrateful and untrue. The French have not been without reason for so regarding their Southern neighbors. But for the assistance of Napoleon and the French armies which did such noble work at Magenta and Solferino, it is doubtful if the schemes of Cavour and of Victor Emmanuel could have been put into practical shape for another generation or two. Italy owed France a debt of gratitude, the payment of which time would be too short to allow. Yet when France was in difficulty Italy not only did not come to her aid—she took advantage of that difficulty to oppose French policy and to advance her own interests. Time was needed to heal the breach. It would now seem as if the wounds were all but healed. War from this source, we feel justified in saying, is no longer to be apprehended.

Another probable source of war was to be found in the relations between Germany and France. We cannot say that the feeling existing between the two peoples has undergone any radical change. The spirit of revenge is still strong in France, and the desire to recover Alsace and Lorraine has not by any means passed away. On the other hand the anti-French feeling is also strong throughout Germany; and if another war should take place between those powers and Germany should be successful, the weight of the German hand would be heavier than before. But although no radical change has taken place in the spirit of either people, outside circumstances have so changed that war has been rendered for the present all but impossible. France will not attack Germany without some guarantee or approval from Russia. Germany has no desire to go to war with France. This source may also be considered as dried up. If there was any other possible or probable source of war, it was rather of a secondary character. Russia has her fixed plans and purposes. If opportunity offered, she would no doubt be tempted to push her way to the Mediterranean; but she is far from likely to disturb Europe of her own will for this purpose alone. Moreover this new agreement between Germany and Russia is liable to have the effect of bringing back the French to their old orthodox views about Russia and the Dardanelles. This probable secondary source may therefore also be counted out.

For the first time in many long years the moment seems opportune for disarmament. It is all the more opportune that disarmament in each of the so-called great nations amounts almost to a necessity. Italy, as we have seen, is in great need of relief; matters are not at all satisfactory in Germany, and France suffers severely from the burdens imposed upon her by the army and the navy. It is only a few days since Mr. Gladstone refused to entertain a motion requesting him to make a suggestion to the powers in favor of the reduction of the armaments. The time, he thought, was not ripe for such a movement. The present situation, however, had not yet presented itself. If the venerable statesman could be induced to reconsider the matter, such a suggestion or recommendation would come more gracefully from him than from any living man. If successful, it would be a beautiful crowning to a noble life.

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS. — The subjoined statement includes the transactions of the Stock Exchange Clearing-House from Feb. 5 down to and including Friday, Feb. 16; also, the aggregates for June to January, inclusive, in 1893-94 and 1892-93.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.

Month—	—Shares, both sides.—		—Balances, one side.—		Sheets Cleared.
	Cleared.	Total Value.	Shares.	Value Shares.	
June, 1892.	16,684,000	1,041,048,200	1,598,750	94,566,700	1,433,971
July, 1892.	9,807,300	699,318,200	1,120,100	74,186,100	974,700
Aug., 1892.	13,998,480	977,638,000	1,657,400	107,386,900	1,301,600
Sept., 1892.	18,857,800	1,268,000,000	2,055,800	128,363,500	1,697,506
Oct., 1892.	20,726,300	1,358,733,000	2,325,800	148,622,000	1,761,400
Nov., 1892.	16,519,200	1,113,800,000	1,831,500	128,975,000	1,417,800
Dec., 1892.	25,221,100	1,758,000,000	2,687,300	192,500,000	2,317,400
Jan., 1893.	28,544,500	2,084,709,000	3,000,000	210,700,000	3,300,500
8 mos....	150,358,680	10,281,186,400	16,276,650	1,085,600,200	14,204,877
June, 1893.	17,190,700	1,016,900,000	1,682,000	90,200,000	1,789,800
July, 1893.	19,685,700	1,100,000,000	1,796,300	88,100,000	2,752,500
Aug., 1893.	17,569,400	981,300,000	1,470,200	73,900,000	2,329,200
Sept., 1893.	16,020,300	936,400,000	1,380,800	72,100,000	1,988,600
Oct., 1893.	19,004,700	1,172,400,000	1,733,500	96,500,000	2,043,600
Nov., 1893.	18,894,100	1,332,839,400	1,648,100	99,558,000	2,246,100
Dec., 1893.	18,739,900	1,034,100,000	1,551,000	74,600,000	2,031,600
Jan., 1894.	18,363,000	1,088,600,000	1,354,000	69,100,000	2,041,000
8 mos....	147,067,800	8,442,539,400	12,665,700	684,058,000	17,222,400
Feb. 5..	905,300	56,500,000	74,700	4,200,000	123,000
" 6..	564,400	32,400,000	53,100	2,700,000	65,900
" 7..	683,500	42,700,000	58,800	3,400,000	72,200
" 8..	598,200	38,500,000	53,600	3,300,000	88,200
" 9..	610,800	41,000,000	48,000	2,700,000	51,500
Tot. wk.	3,392,200	211,100,000	288,200	16,300,000	400,800
Wklastyr	1,455,400	326,700,000	472,600	32,500,000	508,200

	—Shares, both sides—		—Balances, one side—		Sheets Cleared.
	Cleared.	Total Value.	Shares.	Value	
Feb. 12..	813,800	48,700,000	56,600	2,900,000	47,600
" 13..	604,900	36,300,000	54,100	3,000,000	75,100
" 14..	680,100	44,900,000	45,200	2,600,000	79,900
" 15..	594,600	38,300,000	46,300	2,500,000	51,400
" 16..	811,700	55,800,000	57,200	3,500,000	95,400
Tot. wk.	3,505,100	222,000,000	259,400	14,500,000	349,400
Wklastyr.	4,798,600	376,200,000	498,500	37,600,000	555,000

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

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, February 3, 1894.

The directors of the Bank of England on Thursday reduced their rate of discount to 2½ per cent. They had kept it at 3 per cent since the 5th of October, that is, for 17 weeks, and the public had begun to think that they would retain it so until the end of March, for owing to the large revenue collections the Bank now has nearly got control of the market. Apparently, however, the directors felt that it would be hardly proper to charge so much as 3 per cent simply because they are able to do so owing to their being the Government bankers. Possibly also they feared that if the rate were kept up too high, Continental bankers might bid actively for bills here and so might obtain the means of withdrawing gold later on. Meantime the supply of loanable capital in the outside market is growing very short and the general expectation is that the 2½ per cent rate will be made effective for a month or six weeks. Gold is coming in in satisfactory amounts, the Continental demand having quite ceased. During the week ended Wednesday night the Bank received nearly a quarter of a million sterling.

On Tuesday the tenders for the India Council's 6 month bills, amounting to 2½ millions sterling, were opened at the Bank of England and the applications were found to be nearly 8 millions sterling. The average rate of discount at which the bills were placed was 2½ per cent. This was lower than had been generally expected. It is believed that the bills were taken almost altogether by the insurance companies, the large country banks and some Continental banks. Including this issue the Council has now 6 millions sterling of 6 months bills in circulation, and it has borrowed since June over a million and a quarter sterling more on debentures, making its total borrowings since the closing of the mints 7¼ millions sterling. On Wednesday the Council offered, as usual, 50 lakhs of rupees in bills and telegraphic transfers, and succeeded in selling 40 lakhs at 1s., 2½d. per rupee. This was much better than it has done for a long time past, but even yet the total amount realized by the sale of its drafts is only about 6¼ millions sterling, which, added to the 7¼ millions borrowed, makes its total receipts during the ten months of the current financial year 14 millions sterling. There are still 4¼ millions sterling or thereabouts to be raised, and the general impression here is that that amount cannot be obtained by the sale of drafts and that consequently the Council will have to borrow more.

The Indian foreign trade returns for November show that during the five months since the closing of the mints there was a falling off in the exports of merchandise from India of nearly 3 per cent and a very great falling off in the exports of treasure. On the other hand there was a large increase in the imports of merchandise and an immense increase—over 57 per cent—in the imports of treasure.

The fortnightly settlement on the Stock Exchange, which began on Monday morning and ended on Wednesday evening, shows a larger amount of business done by the general public during the preceding fortnight than for a considerable time past. Both bankers and brokers report that the amount of stock actually paid for by the general public was decidedly larger than for a year past. The chief demand has been for British railway stocks, in which there has been a very marked rise. The rise, no doubt, is largely speculative. When the

first dividends were announced there was a great deal of "bear" selling. The later dividend announcements have been more satisfactory, and as the public began to invest the "bears" got frightened and the result was a very marked rise. This week there has been some check to the advance on sales for realization of profits; but there is undoubtedly a much better feeling than there has been. The weekly railway traffic returns show a gratifying increase in the receipts; the market reports and trade circulars are more hopeful, and there are no undoubted signs of improvement in the iron and steel trades, and some other industries.

In the American department business is still slack, but confidence is slowly reviving here and undoubtedly there will be a much more active business whenever New York takes the lead. There is a fair amount of investment in really good securities, but there is very little inclination to speculate yet. Still, the reports of trade improvement in the United States are regarded as encouraging and are being closely watched here. The premium on gold at Buenos Ayres is exceedingly high, and as it inspires a fear that political troubles are impending, business in that department is very stagnant. Regarding Brazil, the action of Admiral Benham is variously criticised. Some hope that the Admiral's intervention may put an end to the civil war, and in their view anything that would do that is to be welcomed. Others fear that even if the civil war is ended by foreign intervention it will leave the last state of the country worse than the first. Generally, however, there is a rather despondent feeling here respecting Brazil.

Upon the Continent business on the bourses is quiet. The French conversion is practically a success already; but it has led to a fall in Rentes and for the moment, therefore, has discouraged operators. The discouragement is increased by the fear that the Customs duties will be extravagantly raised, and the discussions respecting the navy are also disquieting. In Germany the reconciliation of the Emperor and Prince Bismarck has been generally welcomed. But the state of the finances, the impending borrowing, the proposed new taxes, and above all the condition of Italy are depressing prices. The speculation in Austria-Hungary, too, is showing signs of weakness, and it is beginning to be doubted whether resumption can be carried through as quickly as the governments desire. In Italy matters are as bad as ever and grave fears are entertained as to the consequences. Still, the best informed think that the country will get the assistance she requires.

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.	1893.	1892.	1891.
	Jan. 31.	Feb. 1.	Feb. 3.	Feb. 4.
	£	£	£	£
Circulation	24,737,550	25,377,140	25,140,085	21,329,180
Public deposits.....	6,303,818	4,931,111	5,407,789	5,321,128
Other deposits.....	22,458,831	30,089,368	28,553,908	30,589,985
Government securities.....	8,050,317	11,255,983	10,164,015	9,431,206
Other securities.....	25,254,810	24,879,546	27,710,129	29,254,903
Reserves.....	19,739,096	17,095,051	14,395,506	17,111,540
Gold and bullion.....	28,026,646	26,932,191	23,055,591	25,290,720
Prop. assets to liabilities per cent.	54 15-16	43½	42	45¾
Bank rate.....per cent.	2½ Feb. 1.	2½	3	3
Consols 2½ per cent.....	98 13-15	98½	95 9-16	97 5-16
Clearing House returns.....	128,932,000	147,722,000	153,349,000	142,157,000

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

	IMPORTS.			
	1893-94.	1892-93.	1891-92.	1890-91.
Imports of wheat cwt.	26,363,544	28,425,377	34,239,157	25,693,846
Barley.....	15,142,414	8,717,450	11,475,761	10,905,991
Oats.....	5,914,748	6,076,364	6,744,865	5,829,186
Peas.....	1,250,790	1,135,739	1,461,709	884,138
Beans.....	2,234,482	1,924,848	1,706,532	1,510,863
Indian corn.....	12,756,313	13,073,913	9,405,867	11,996,964
Flour.....	8,336,798	9,681,204	7,505,527	6,355,841

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

	1893-94.	1892-93.	1891-92.	1890-91.
Wheat.....cwt.	26,363,544	28,625,377	34,239,157	25,693,896
Imports of flour.....	8,336,798	9,681,204	7,505,527	6,355,848
Sales of home-grown.....	10,932,242	11,993,775	14,673,829	18,241,859
Total.....	45,632,584	50,300,356	56,418,513	50,291,603
Aver. price wheat week. 26s. 1d.		26s. 4d.	33s. 10d.	32s. 8d.
Average price, season. 26s. 9d.		27s. 7d.	36s. 8d.	32s. 3d.

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

	This week.	Last week.	1893.	1892.
Wheat.....qrs.	2,209,000	2,284,000	2,305,500	2,387,000
Flour, equal to qrs.	371,000	371,000	405,000	490,000
Maize.....qrs.	421,000	379,000	211,000	445,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Feb. 16:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d	29 1/4	30 1/4	29 3/4	29 1/2	29 1/8	29 1/8
Consols, new, 2 1/2 per cts.	99 7/16	99 7/16	99 7/8	99 1/2	99 9/16	99 9/16
do for account.....	99 1/2	99 1/2	99 1/8	99 1/8	99 5/8	99 1/2
Fr'ch rentes (in Paris) fr.	98 25	98 40	98 45	98 42 1/2	98 55	98 72 1/2
U. S. 4s of 1907.....	72 1/2	72 1/2	72 1/4	72 1/4	72	71 3/8
Canadian Pacific.....	59 1/2	59 1/2	58 1/4	57 3/4	57 1/4	57 1/4
Ohio, Mil. & St. Paul.....	96 1/4	96	95 3/4	x93	93 1/4	93 1/4
Illinois Central.....	130 1/2	130	128 1/2	129	128 1/2	128 1/2
Lake Shore.....	47 1/2	47 1/2	46 3/8	46 1/2	47 1/8	47 1/4
Louisville & Nashville.....	51 1/4	52 1/4	52 1/4	52 1/4	52 1/4	52 1/4
Mexican Central 4s.....	102 3/4	102 3/4	100	101	101 1/4	101 1/4
N. Y. Central & Hudson.....	16 1/2	16	15 7/8	16 1/2	16 1/4	16 3/8
N. Y. Lake Erie & West'r	79 1/2	79 1/2	79	79 1/4	79 1/2	79 1/2
do 2d cons.....	21 7/8	21 7/8	21 7/8	21 7/8	21 7/8	21 7/8
Norfolk & Western, pref.....	17 1/2	18	17 3/4	17 3/4	18	17 7/8
Northern Pacific pref.....	50 3/4	50 3/4	50 1/2	50 1/2	50 1/4	50 3/4
Pennsylvania.....	10 7/8	10 7/8	11 1/8	11 1/4	11 1/8	11 1/8
Philadelphia & Reading.....	18 1/2	18 1/2	18	18 1/8	18 1/8	18 1/8
Union Pacific.....	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
Wabash pref.....						

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Feb. 8 and for the week ending for general merchandise Feb. 9; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1891.	1892.	1893.	1894.
Dry Goods.....	\$3,332,060	\$2,856,367	\$3,613,702	\$1,992,848
Gen'l mer'dise.....	6,564,320	7,853,540	10,609,119	5,344,930
Total.....	\$9,896,388	\$10,709,907	\$14,222,821	\$7,337,778
Since Jan. 1.....	\$18,501,804	\$18,155,209	\$21,983,780	\$10,969,778
Dry Goods.....	4,101,019	4,461,243	5,762,264	3,507,145
Gen'l mer'dise.....				
Total 6 weeks.....	\$59,812,523	\$62,617,052	\$79,246,044	\$46,276,923

The imports of dry goods for one week later will be found on the following page.

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 13 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1891.	1892.	1893.	1894.
For the week.....	\$5,769,989	\$9,118,930	\$6,642,027	\$8,144,514
Prev. reported.....	32,511,478	43,193,920	35,042,739	36,331,054
Total 6 weeks.....	\$38,281,467	\$52,312,900	\$41,684,766	\$44,475,568

The following table shows the exports and imports of specie at the port of New York for the week ending Feb. 10 and since January 1, 1894, and for the corresponding periods in 1893 and 1892:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$800	\$1,300		\$339,047
France.....			\$98,430	98,430
Germany.....				167,367
West Indies.....	636,685	2,260,083		26,504
Mexico.....	2,000	3,000		2,340
South America.....		32,650	8,519	65,555
All other countries.....	97,330	97,330	2,829	12,607
Total 1894.....	736,815	\$2,394,363	\$109,778	\$711,850
Total 1893.....	3,819,762	18,064,272	28,832	123,996
Total 1892.....	390,350	863,722	910,348	1,545,517

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$831,759	\$4,921,677		\$1,071
France.....		143,000		6,964
Germany.....				
West Indies.....	14,550	36,825	\$2,000	3,070
Mexico.....				11,464
South America.....	6,450	11,850		95,576
All other countries.....		12,506		924
Total 1894.....	\$852,759	\$5,125,858	\$2,000	\$119,069
Total 1893.....	729,453	3,525,937	147,476	410,683
Total 1892.....	716,333	3,465,102	29,025	168,717

Of the above imports for the week in 1894 \$6,167 were American gold coin. Of the exports during the same time \$28,685 were American gold coin.

—Rates of interest on long investment real estate securities in the South and West have advanced recently, as shown by the advertisement of Messrs. Francis Smith & Co., mortgage brokers of San Antonio, Texas, who are now offering to obtain for their correspondents 7 to 8 per cent net. This firm states that they charge neither borrower nor lender any expense or commission until the loan has proven to be a good one.

—Messrs. Kuhn, Loeb & Co. announce that the \$2,000,000 of Chicago & Northwestern Railway Company's 5 per cent debenture bonds of 1891 offered by them at 105 and accrued interest from Oct. 15 have all been taken. These bonds were the bankers' holdings and not a new issue of the company; they appeared in the last annual report as outstanding.

—Messrs. Speyer & Co. offer in an advertisement elsewhere, at 95 and accrued interest, a limited amount of Illinois Central 4 per cent gold bonds of 1903.

Breadstuffs Figures Brought From Page 313.—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. 10, 1894, and since August 1, for each of the last three years:

Receipts at—	Flour.		Wheat.		Corn.		Oats.		Barley.		Rye.	
	Bbls. 100 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bu. 56 lbs.	Bu. 56 lbs.	Bu. 56 lbs.	Bu. 56 lbs.	Bu. 56 lbs.	Bu. 56 lbs.	Bu. 56 lbs.
Chicago.....	44,390	330,468	2,390,784	1,170,303	427,563	80,104						
Milwaukee.....	42,865	221,000	40,400	99,000	420,600	20,400						
Duluth.....		152,364	7,054									
Minneapolis.....		1,085,070										
Toledo.....	2,513	103,700	230,50	1,500								
Detroit.....	2,741	105,003	37,817	31,973	5,713							
Cleveland.....	5,620	49,421	13,490	15,388								
St. Louis.....	21,290	84,060	816,980	182,540	37,500							
Peoria.....	2,550	13,800	469,000	207,900	41,300							
Kansas City.....		64,270	31,015									
Tot. wk. '94.....	121,969	2,240,259	4,049,040	1,708,501	932,876	87,164						
Same wk. '93.....	115,937	2,188,370	2,558,244	1,057,644	351,310	96,055						
Same wk. '92.....	233,379	2,604,016	2,981,440	1,401,627	717,940	68,147						
Since Aug. 1.....												
1892-94.....	7,402,617	114,013,253	94,922,213	71,157,691	22,553,238	2,403,463						
1892-93.....	7,974,269	177,699,010	72,373,295	68,840,064	22,915,984	5,827,543						
1891-92.....	6,978,881	160,144,552	69,509,939	62,753,488	23,332,411	12,700,478						

The receipts of flour and grain at the seaboard ports for the week ended Feb. 10, 1894, follow:

Receipts at—	Flour.		Wheat.		Corn.		Oats.		Barley.		Rye.	
	bbls.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	
New York.....	98,749	8,450	4,246	50,400	20,400	1,815						
Boston.....	31,099	2,691	209,658	58,912	2,500							
Montreal.....	7,238		1,200	10,388								
Philadelphia.....	52,875	28,158	25,878	25,320	5,800							
Baltimore.....	72,951	56,300	366,433	4,000	600							
Richmond.....	4,275	12,908	3,340	3,210								
New Orleans.....	7,119		351,566	18,255								
Total week.....	274,336	188,567	959,641	184,055	28,500	1,915						
Week 1893.....	317,083	717,010	1,215,738	646,049	207,329	12,019						

The total receipts at ports named in last table from Jan. 1 to Feb. 10 compare as follows for four years:

Receipts at—	1894.		1893.		1892.		1891.	
	bbls.	bush.	bbls.	bush.	bbls.	bush.	bbls.	bush.
Flour.....	2,070,011		1,737,027		2,245,003		1,567,857	
Wheat.....		2,240,632		4,055,618		7,988,337		1,702,504
Corn.....		12,752,632		4,883,149		22,627,872		3,941,890
Oats.....		3,717,716		4,318,988		6,262,005		3,662,055
Barley.....		859,550		1,287,422		1,316,748		239,173
Rye.....		24,565		76,574		937,633		64,731
Total grain.....		10,995,095		14,121,701		39,132,655		10,211,035

The exports from the several seaboard ports for the week ending Feb. 10, 1894, are shown in the annexed statement:

Exports from—	Wheat.		Corn.		Flour.		Oats.		Rye.		Peas.	
	bush.	bush.	bush.	bush.	bbls.	bush.	bush.	bush.	bush.	bush.	bush.	
New York.....	4,4234	103,950	124,901	4,403								
Boston.....	91,561	170,959	58,312									
Portland.....	8,615	16,227	2,016	9,344								
Philadelphia.....	65,500	80,734	9,235									
Baltimore.....	60,000	28,988	58,419									
New Orleans.....	101,798	332,102	2,096	24								
Newport News.....		255,757										
Norfolk.....												
Montreal.....												
Total week.....	871,708	1,330,777	255,029	13,771								
Same time 1892-93.....	1,094,303	557,468	242,743	101,104								

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 Feb. 10, 1893.	Since Sept. 1, 1893.	Week Feb. 10, 1893.	Since Sept. 1, 1893.	Week Feb. 10, 1893.	Since Sept. 1, 1893.
United Kingdom.....	103,800	3,814,713	453,684	12,000,073	874,677	15,489,121
Continent.....	11,775	778,823	418,024	12,686,756	437,757	9,747,812
S. & C. America.....	34,231	676,176		1,157	2,637	53,801
West Indies.....	39,332	622,440		23,063	15,706	312,784
Brit. N. A. Col's.....	5,243	199,519				58,001
Other countries.....	45	20,273		101,319		55,841
Total.....	255,029	6,112,149	871,709	24,824,378	1,330,777	25,717,370
Total 1892-93.....	242,743	6,060,109	1,094,303	43,555,167	557,408	14,399,014

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and

Imports and Warehouse Withdrawals of Dry Goods.

The imports and warehouse withdrawals of dry goods at this port for the week ending Feb. 15, and since Jan. 1, 1894, and for the corresponding periods of last year are as follows:

Table with columns: Month, Total, Manufacturers of, and various goods categories like Cotton, Silk, Woollen, etc. Includes sub-tables for 'IMPORTS ENTERED FOR WAREHOUSE' and 'WAREHOUSE WITHDRAWALS'.

New York City, Boston and Philadelphia Banks:

Table showing financial data for banks in New York, Boston, and Philadelphia, including Capital & Surplus, Loans, Specie, Legals, Deposits, Circ'n, and Clearings.

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

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

Table showing Foreign Trade of New York with columns for Month, Dry Goods, General Merchandise, Total, and values for 1893-94 and 1892-93.

EXPORTS FROM NEW YORK. CUSTOMS RECEIPTS.

Table showing Exports from New York and Customs Receipts with columns for Month, Total Merchandise, and values for 1893-94 and 1892-93.

New York City Bank Statement for the week ending Feb. 10, 1894, is as follows. We omit two ciphers (00) in all cases.

Table showing New York City Bank Statement with columns: BANKS, Capital, Surplus, Loans, Specie, Legals, Deposits, and various bank names.

Messrs. Wilson, Colston & Co. and other bankers of Baltimore offer at par and interest Manchester & Augusta first mortgage fives. This is a new road, to be built in the interest of the Atlantic Coast Line, from Sumter to Denmark, Ga. The line will be 65 miles in length, and bonds will be issued on constructed road at the rate of \$15,000 a mile.

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.:

Table listing auction sales including shares of various banks and bonds, such as 30 Fourth National Bank 195 1/4 and 8 Bank of N. Y. N. B. A. 209.

Banking and Financial. SAMUEL D. DAVIS & Co., BANKERS, NO. 44 WALL ST., NEW YORK. THE MERCANTILE NATIONAL BANK OF THE CITY OF NEW YORK.

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Boston & Maine pref.	3	Mar. 1	Feb. 16 to Feb. 19
Chic. Burl. & Quincy (quar.)	1½	Mar. 15	Feb. 21 to
Fort Wayne & Jackson pref.	2¾	Mar. 1	Feb. 20 to Mar. 1
North Pennsylvania (quar.)	2	Feb. 26	Feb. 15 to Feb. 19
Piedmont & Cumberland	5	Mar. 20	to
West Va. Cent. & Pitts. (annual)	1	Mar. 20	to
Miscellaneous.			
Adams Express (quar.)	2	Mar. 1	Feb. 17 to Mar. 1
American Coal of Maryland	3	Mar. 1	Feb. 18 to Mar. 1
Barney & Smith Car pref. (quar.)	2	Mar. 1	Feb. 21 to Mar. 1
National Lead pref. (quar.)	1¾	Mar. 15	Feb. 24 to Mar. 15

WALL STREET, FRIDAY, FEBRUARY 16, 1894-5 P. M.

The Money Market and Financial Situation.—The tariff discussion still hangs over the commercial world, throwing a cloud of uncertainty upon all engagements for the future. In some articles, such as sugar, lead, coal and whiskey, the delay in settling anything definitely affects the dealings in certain stocks at the Board almost as much as it affects the mercantile world.

It was remarked at the time the silver-purchase law was repealed, on November 1, 1893, that the time of year was quite unpropitious for a speedy recovery in general business, railroad earnings or industrial enterprises. The truth of this observation has since been thoroughly demonstrated by the course of events, as during the frost and snow of winter, with internal navigation closed, it is obvious that no new enterprises can be entered upon and no steps can be taken, even by those who have capital, to repair the damage wrought by the silver crisis. With the opening of spring there will at least be a chance for new departures by those who still have the money and the spirit to push business operations.

The Philadelphia & Reading negotiations for a settlement of its various troublesome obligations seem to be well planned and making good progress. If this should be the first of the great companies to get out of receivers' hands, as it was the first to collapse, it would certainly furnish an encouraging example to the other "forlorn and shipwrecked brothers" of 1893.

The open market rates for call loans during the week on stock and bond collaterals have ranged from ½ to 1½ per cent, the average being 1 per cent. To-day rates on call were ½ to 1 per cent. Prime commercial paper quoted at 3 to 4½ per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £525,224 and the percentage of reserve to liabilities was 58.91 against 58.69 last week; the discount rate remains unchanged at 2½ per cent. The Bank of France shows an increase of 1,900,000 francs in gold and 3,400,000 francs in silver.

The New York City Clearing-House banks in their statement of February 10 showed a decrease in the reserve held of \$30,397,300 and a surplus over the required reserve of \$85,633,700, against \$111,623,000 the previous week.

	1894. Feb. 10.	Differen's from Prev. week.	1893. Feb. 11.	1892. Feb. 13.
Capital	\$ 59,922,700		\$ 60,422,700	\$ 59,372,700
Surplus	73,015,200		69,191,600	66,007,900
Loans and disc'ts	432,583,000	In. 13,054,500	464,284,100	466,291,300
Circulation	12,422,600	Dec. 180,300	5,575,200	5,548,500
Net deposits	534,176,400	Dec. 17,632,000	491,747,700	521,571,900
Specie	107,789,700	Dec. 21,759,200	79,944,000	112,935,500
Legal tenders	111,378,100	Dec. 8,638,800	60,233,500	51,111,300
Reserve held	219,177,800	Dec. 30,397,300	140,177,500	164,046,800
Legal reserve	133,544,100	Dec. 4,408,000	122,936,925	130,392,975
Surplus reserve	85,633,700	Dec. 25,989,300	17,240,575	33,653,825

Foreign Exchange.—The rates for both sterling and Continental exchange have been quite strong this week and bankers have advanced their prices. The chief cause for the strength is found in the very limited supply of bills offering.

To-day actual rates of exchange were as follows: Bankers' sixty days sterling, 4 85½ @ 4 85¾; demand, 4 87½ @ 4 87¾; cables, 4 87¾ @ 4 88.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling ½ premium; Charleston, buying par, selling ½ premium; New Orleans, bank, \$1.00 premium; commercial 50c. premium; Chicago, 25c. per \$1,000 premium; St. Louis 75c. premium.

Posted rates of leading bankers are as follows:

	February 16.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 86 @ 4 86½	4 88 @ 4 88½	
Prime commercial	4 84¾ @ 4 85		
Documentary commercial	4 84¾ @ 4 85		
Paris bankers (francs)	5 18¾ @ 5 18¾	5 16¾ @ 5 16¾	
Amsterdam (guilder) bankers	40¾ @ 40¾	40¾ @ 40¾	
Frankfort or Bremen (reichmarks) bankers	94¾ @ 95	95¼ @ 95¾	

United States Bonds.—Quotations are as follows:

	Interest Periods	Feb. 10.	Feb. 12.	Feb. 13.	Feb. 14.	Feb. 15.	Feb. 16.
2s,	reg. Q.-Mch.	* 96	* 96¾	* 96	* 96	* 96	* 96
4s, 1907.....	reg. Q.-Jan.	*113¾	*112¾	*113¾	*113¾	*113¾	*113¾
4s, 1907.....	coup. Q.-Jan.	*113¾	*113¾	*113¾	*113¾	*113¾	*113¾
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.....	— 63¾ @ — 64¾
Napoleons.....	3 87 @ 3 92	Five francs.....	— 90 @ — 95
X X Reichmarks	4 70 @ 4 80	Mexican dollars.....	— 51¾ @ — 52¾
25 Pesetas.....	4 75 @ 4 85	Do uncom'cial.....	— @ —
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 @ ¼ 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. 10	\$ 3,959,169	\$ 3,995,095	\$ 94,167,362	\$ 1,199,923	\$ 46,387,082
" 12	4,228,301	4,490,414	94,459,809	858,806	46,173,639
" 13	2,918,650	3,490,770	94,484,931	1,078,625	45,356,578
" 14	3,914,012	3,673,350	94,447,377	1,233,552	45,479,867
" 15	2,915,358	4,272,717	94,584,927	916,563	44,301,948
" 16	2,771,345	2,845,621	94,484,638	1,172,168	44,072,356
Total	20,706,835	22,767,967			

State and Railroad Bonds.—The Virginia "Century" bonds have been quite the feature of the market and their activity has stimulated dealings in other State bonds; there were sold of these 2-3s of 1991 some \$402,000 at prices rising to 60¾ and closing at 59¾ on Wednesday, with no sale since. Of the Va. 6s def'd trust receipts, stamped, \$97,000 sold at 7-7½-6¾; of Tenn. settl. 3s \$191,000 sold at 76-77½-77-77¼; do settl. 5s; \$8,500 at 101½-¾; \$136,000 S. C. 6s, non-fundable, sold at 1½-2¾-2½; \$10,000 N. C. sp. tax (West. R.R.) at 3; \$3,000 Ala. class "A" at 98½; \$5,000 do class B at 102½; \$5,000 Ark. 6s, fund. Holford, 9½.

Railroad bonds have been very dull and there is little change to report. The Philadelphia & Reading bonds remain steady on small transactions, and the prospects for an early rehabilitation of the company without radical changes or any assessments on stock or bond holders appear to be very good. The prices of the pref. income bonds always seem low compared with the stock. Atchison 1st 4s are steady around 71¼, while the Atlantic & Pacific 1st 4s, with Atchison and St. Louis & San Fran. guaranty, sell at 44½. Chesapeake & Ohio bonds are generally strong, and the Northern Pacific very dull without much change in prices. The Chicago & Northern Pacific 1st 5s close at 44¾ since the return of the sub-committee from Chicago. Columbus & Hocking Valley 5s sell at 90½ with the 2½ per cent coupon due March 1. Erie 2d consols close higher at 78½ on reports that the reorganization plan will be declared operative.

Railroad and Miscellaneous Stocks.—The Stock Board lists have presented this week all the appearance of a mid-summer dullness. A few special stocks have shown about nine-tenths of the whole business. The agitation of the tariff question in Congress gives an opportunity for the insiders in Sugar to work that stock up and down, and the postponement of the annual meeting and delay in issuing any figures for 1893 have further increased the advantage of those having inside information. The stock was sold down to 77¾ on Thursday and closes at 79¾. Burlington & Quincy was sold down on rumors of a reduction in the rate of the quarterly dividend, but when 1¼ per cent was declared as usual it recovered today to 75%. Chicago Gas was made the object of attack, and declined to 63½, but has recovered to 64¾ at the close. The grangers had been rather weak as a rule, but were all stronger to-day in sympathy with Burlington. General Electric closes better on two decisions in its favor, and it is fair to suppose that the opening of spring will enlarge the company's business, which in 1894 will be done on the most economical basis. Western Union is steadier at 83¾. Reading has been decidedly firmer on the good progress made with the financial negotiations for funding the floating debt and closes at 21¾.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending FEBRUARY 16, and since JAN. 1, 1894.

HIGHEST AND LOWEST PRICES

Table with columns for dates (Saturday, Feb. 10 to Friday, Feb. 16), Stock names, and price ranges (Lowest, Highest). Includes sub-sections for 'Active R.R. Stocks' and 'Miscellaneous Stocks'.

*These are bid and asked; no sale made.

† Old certificates.

‡ First instalment paid.

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Main table containing Active Stocks, Share Prices (not Per Centum Prices), and Range of sales in 1894. Columns include stock names, dates (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday), and sales data.

Table containing Inactive Stocks, Bonds, and Miscellaneous items. Columns include Bid, Ask, and various stock/bond names and prices.

Unlisted, And accrued interest, Last price this week.

NEW YORK STOCK EXCHANGE PRICES (Continued).—ACTIVE BONDS FEB. 16 AND FOR YEAR 1894.

Main table of bond prices with columns for Railroad and Miscel. Bonds, Inter'l Period, Closing Price Feb. 16, Range (sales) in 1894 (Lowest, Highest), and Railroad and Miscel. Bonds, Inter'l Period, Closing Price Feb. 16, Range (sales) in 1894 (Lowest, Highest). Includes entries like Amer. Cotton Oil, deb., 8g. 1900 and Mo. Pac. (Con.)—3d, 7s. 1906.

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.—STATE BONDS FEBRUARY 16.

Table of state bond prices with columns for Securities, Bid, Ask, Securities, Bid, Ask, and Securities, Bid, Ask. Includes entries like Alabama—Class A, 4 to 5. 1906 and Tennessee—6s, old. 1892-1898.

GENERAL QUOTATIONS OF STOCKS AND BONDS.

Quotations in New York represent the per cent value, whatever the par may be; other quotations are frequently made per share. The following abbreviations are often used, viz.: "M." for mortgage; "g." for gold; "g.d." for guaranteed; "end." for endorsed; "cons." for consolidated; "conv." for convertible; "s. l." for sinking fund; "l. g." for land grant. Quotations in New York are to Thursday; from other cities, to late mail dates.

Subscribers will confer a favor by giving notice of any error discovered in these Quotations.

Table with columns for Bond Types (United States Bonds, State Securities, City Securities), Bid, Ask, and Bond Descriptions. Includes entries for various states like Alabama, Arkansas, Louisiana, and numerous city securities such as Buffalo, New Orleans, and Philadelphia.

RAILROAD BONDS.

Table listing Railroad Bonds with columns for Bid, Ask, and Bond Descriptions. Includes entries for Alabama, Georgia, and other states.

* Price nominal. § Purchaser also pays accrued interest. e In London. ¶ Coupons on sine 18 9. || Subject to c. l.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

Table with columns for Railroad Bonds, Bid, Ask, and various bond descriptions including Baltimore & Ohio, C. B. & Q., and Cleveland, Cin. & St. Louis.

* Price nominal. † Purchaser also pays accrued interest. ‡ In London. † In Amsterdam. † In Frankfurt.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

Table with columns: RAILROAD BONDS, Bid., Ask., RAILROAD BONDS, Bid., Ask., RAILROAD BONDS, Bid., Ask. It lists various railroad bonds such as Gr. Bay W. & St. P., Ind. D. & W., and N.Y.C. & Hud. Riv. with their respective bid and ask prices.

Price nominal. § Pure azar also pays accrued interest. e In London, || Coupon off, † In Amsterdam, ‡ In Frankfurt, Germany.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

Table with columns: RAILROAD BONDS, Bid., Ask., RAILROAD BONDS, Bid., Ask., RAILROAD AND MISCEL. BONDS, Bid., Ask. The table lists various bonds and stocks with their respective prices and terms.

* Price nominal. † Purchaser also pays accrued interest. ‡ In London. § Coupon etc. ¶ Price per share. †† In Amsterdam. ††† In Frankfurt.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.
For Explanations See Notes at Head of First Page of Quotations.

Table with columns: RAILROAD STOCKS, MISCEL. STOCKS, MISCEL. STOCKS. Sub-headers: Bid., Ask., Bid., Ask., Bid., Ask., Bid., Ask. Lists various stocks and bonds with their respective prices.

* Price nominal. § Purchaser also pays accrued interest. s Quotations in dollars per share.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONCLUDED.

For Explanation see Notes at Head of First Page of Quotations.

Table with columns for stock categories: MISCELLANEOUS ST'KS., MINING STOCKS, MANUFACT'G STOCKS, BANK STOCKS, INSURANCE STOCKS. Includes sub-sections like Baltimore, Boston, New York, and San Francisco. Lists various companies and their bid/ask prices.

PRICES OF EXCHANGE MEMBERSHIPS.

Table listing exchange memberships for various locations like N.Y., Boston, Philadelphia, Chicago, and Pitt-b. with prices in dollars and cents.

* Prices nominal. † Price per share—not per cent. ‡ 75 per cent paid in cash. § \$500 per share recently distributed to holders.

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.

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 and their 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 and their earnings.

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date.	
	Week or Mo	1893-94.	1893-94.	1892-93.
So. Pac. Co - Con		\$	\$	\$
Arizona Div.	November.	181,763	189,590	1,875,446
New Mex. Div.	November.	80,459	88,080	870,278
South Carolina.	January.	115,900	131,882	1,159,900
South & Nor. Cal.	November.	1,491	859	19,287
Spar. Un. & Car.	November.	12,663	14,039	109,453
Staten Isl. R. T.	December.	63,682	65,654	1,024,882
Stony Cl. & C.M.T.	December.	1,615	1,817	47,622
Summit Branch.	December.	99,680	119,110	1,267,210
Lykens Valley	December.	101,975	84,280	1,112,551
Tot'l both Co's	December.	201,955	203,370	2,379,761
Texas & Pacific	1st wk Feb	111,741	130,091	711,835
Tex. S. Val. & N. W.	January.	3,940	4,673	3,940
Tol. & Ohio Cente	1st wk Feb	25,540	40,054	136,815
Tol. P. & West.	1st wk Feb	17,531	16,628	89,950
Tol. St. L. & K. C.	4th wk Jan	27,806	55,025	92,835
Ulster & Del.	December.	28,495	29,492	433,604
Union Pacific				
Or. S. L. & U. N.	November.	455,410	653,790	5,476,587
Or. Ry. & N. Co	November.	433,039	521,479	3,555,938
U. Pac. D. & G.	November.	457,301	545,928	4,696,304
St. Jo. & Gd. Isl.	1st wk Feb	28,833	25,892	106,081
All other lines.	November.	1,764,416	2,256,492	8,620,785
Tot. U. P. Sys.	November.	3,201,032	4,076,570	33,397,186
Cent. Br. & L.L.	November.	71,462	105,879	898,145
Montana Un.	November.	59,944	93,389	721,910
Leav. Top. & S.	November.	2,905	2,741	26,293
Man. Al. & Bur.	November.	4,293	3,775	39,348
Gr'nd total	November.	3,306,072	4,232,201	34,689,087
Vermont Valley	Septemb'r			145,188
Wabash	1st wk Feb	214,546	223,346	1,119,146
Wab. Ches. & W.	October.	9,666	8,194	80,601
West Jersey	November.	114,863	126,270	1,589,473
W. V. Cen. & P.	January.	74,417	69,849	74,417
West Va. & Pitts.	November.	34,965	32,541	378,059
West. Maryland.	January.	75,000	79,346	75,000
West. N. Y. & Pa.	4th wk Jan	61,800	96,400	211,800
Wheel. & L. Erie	1st wk Feb	21,319	24,418	111,456
W. L. Chad. & Con.	November.	2,992	1,904	22,593
W. L. Col. & Ang.	November.	61,745	72,138	583,122
Wrightsv. & Ten.	December.	6,473	6,500	76,915

* 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:

For the first week of February our statement covers 63 roads, and shows 10-18 per cent loss in the aggregate.

1st week of February.	1894.	1893.	Increase.	Decrease.
Ach. Top. & San. Fe.	557,486	682,136	-----	124,650
St. Louis & San Fr.	138,416	149,999	-----	11,483
Balt. & Ohio Southwest.	119,036	140,341	-----	21,305
Brooklyn Elevated.	33,195	37,269	-----	4,074
Buffalo Koch. & Pittsb'g.	38,806	58,237	-----	19,431
Burl. Ced. Rap. & North.	69,166	5,957	13,503	-----
Canadian Pacific.	284,000	277,000	7,000	-----
Chesapeake & Ohio.	155,274	191,947	-----	36,673
Chicago & East. Illinois.	68,398	83,134	-----	14,736
Chicago Great Western.	64,146	77,103	-----	12,957
Chicago Milw. & St. Paul.	520,047	523,534	-----	3,487
Chicago & West Michigan.	27,374	24,302	3,072	-----
Cin. Jackson & Mackinac.	11,283	12,280	-----	1,002
Clev. Cin. Chic. & St. L.	208,550	227,161	-----	18,611
Denver & Rio Grande.	119,400	156,300	-----	36,900
Detroit Lansg. & North.	18,058	17,515	543	-----
Duluth S. S. & Atlantic.	23,696	26,790	-----	3,094
East Tenn. Va. & Ga.	106,917	120,618	-----	13,701
Evansv. & Indianapolis.	5,433	7,255	-----	1,822
Evansville & Richmond.	1,145	2,020	-----	875
Evansv. & Terre Haute.	20,471	22,717	-----	2,246
Flint & Pere Marquette.	47,528	42,007	5,519	-----
Georgia.	33,074	35,364	-----	2,290
Grand Rapids & Indiana.	31,286	29,353	2,933	-----
Cincinnati R. & Ft. W.	5,777	7,243	-----	1,466
Traverse City.	1,067	722	345	-----
Musk. Gr. Rap. & Ind.	1,894	2,130	-----	237
Grand Trunk of Canada.	296,041	331,953	-----	35,912
Intern'l & Gt. North'n.	58,848	80,741	-----	21,903
Iowa Central.	37,244	25,615	11,629	-----
Kanawha & Michigan.	4,884	5,373	-----	489
Kan. City Pittsb. & Gulf.	4,397	1,626	2,771	-----
Kan. City Sub. Belt.	3,817	3,664	-----	153
Kan. C. Wyan. & N. W.	7,620	6,605	1,015	-----
Kansas City & Beatrice.	318	241	77	-----
Kookna & Western.	7,690	8,208	-----	518
Lake Erie & Western.	55,244	69,230	-----	13,986
Louisville & Nashville.	377,070	458,540	-----	81,470
Louisville N. A. & Chic.	44,456	51,099	-----	6,643
Mexican Central.	141,797	137,963	3,832	-----
Mexican National.	75,755	77,048	-----	1,293
Mexican Railway.	59,000	56,299	2,701	-----
Minn. St. P. & S. Ste. M.	43,379	45,542	-----	2,163
Mo. Kansas & Texas.	159,483	153,891	5,592	-----
Mo. Pacific & Iron Mt.	384,000	437,000	-----	53,000
N. Y. Ontario & Western.	50,371	56,632	-----	6,261
Norfolk & Western.	148,466	182,996	-----	34,530
Pittsburg & Western.	26,596	39,822	-----	13,226
Richmond & Danville.	193,783	206,775	-----	12,992
Georgia Pacific.	43,124	41,440	1,684	-----
Char. Col. & Ang.	18,406	15,867	2,539	-----
Columbia & Green.	18,080	16,084	1,996	-----
Rio Grande Southern.	5,500	9,039	-----	3,539
Rio Grande Western.	25,200	28,000	-----	2,800
St. Joseph & Gd. Island.	28,833	25,692	3,141	-----
St. Louis Alt. & T. Haute.	24,230	26,850	-----	2,620
St. Louis Southwestern.	88,800	95,900	-----	7,100
Sherman Shreve. & So.	7,928	6,077	1,851	-----
Texas & Pacific.	111,741	130,091	-----	18,350
Toledo & Ohio Central.	25,540	40,054	-----	14,514

1st week of February.	1894.	1893.	Increase.	Decrease.
Toledo Peoria & West'n.	\$ 17,531	\$ 16,628	\$ 903	-----
Wabash.	214,546	223,346	-----	8,800
Wheeling & Lake Erie.	21,319	24,416	-----	3,097
Total (63 roads).	5,520,886	6,148,464	72,649	698,227
Net decrease (10-18 p. c.)	-----	-----	-----	625,573

* Week ended February 3.

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 24.

Roads.	Gross Earnings.		Net Earnings.	
	1893-4.	1892-3.	1893-4.	1892-3.
Chic. & West Mich.	129,524	178,116	41,331	32,608
Jan. 1 to Dec. 31.	1,892,710	2,032,540	398,567	527,155
Det. Lans. & Nor.	86,747	112,005	13,569	23,609
Jan. 1 to Dec. 31.	1,205,093	1,265,572	234,306	341,501
Elgin Joliet & E. M.	108,703	80,573	38,304	24,320
Jan. 1 to Dec. 31.	988,538	853,966	279,817	253,516
July 1 to Dec. 31.	526,459	457,950	181,537	144,077
Louisv. N. A. & C. A.	228,930	267,839	47,718	69,667
Jan. 1 to Dec. 31.	3,469,553	3,300,103	1,140,690	1,051,117
July 1 to Dec. 31.	1,354,725	1,801,663	652,122	572,056
Nash. Ch. & St. L.	411,775	433,462	163,725	163,819
July 1 to Jan. 31.	2,631,893	3,107,886	1,156,623	1,228,347
Ohio River.	50,134	71,998	18,714	32,888
Jan. 1 to Dec. 31.	790,262	795,136	311,723	342,345
Oregon Imp. Co.	280,977	301,645	21,544	44,681
Jan. 1 to Dec. 31.	3,877,748	3,894,033	73,292	762,837
Sag. Valley & St. L.	6,791	8,297	2,056	2,525
Jan. 1 to Dec. 31.	92,554	94,063	27,517	24,273
Southern Pacific Co.				
Jan. 1 to Dec. 31.	48,049,548	48,972,195	17,473,304	17,683,996
West Va. Cent. & P.	74,117	69,849	28,062	19,067
July 1 to Jan. 31.	629,797	621,205	227,139	205,183

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't, rentals, etc.		Bal. of Net Earns.	
	1893-4.	1892-3.	1893-4.	1892-3.
Chic. & West Mich.	\$ 36,667	\$ 37,688	\$ 4,669	def. 5,080
Jan. 1 to Dec. 31.	396,393	313,924	2,174	213,231
Det. Lans. & Nor.	31,317	26,242	def. 17,748	def. 2,833
Jan. 1 to Dec. 31.	320,290	315,215	def. 85,934	\$ 26,286
Nash. Chat. & St. L.	122,926	125,466	40,799	43,353
July 1 to Dec. 31.	856,530	860,240	300,093	369,107
Sag. Valley & St. L.	5,160	4,332	def. 3,104	def. 1,807
Jan. 1 to Dec. 31.	42,680	42,680	def. 15,163	def. 18,407

§ After allowing for deficit on Sag. Valley & St. Louis and misc. interest, total deficit in 1893 was \$107,290, against a surplus in 1892 of \$9,685.

Detroit Lansing & Northern.—The Treasurer gives out the results for the year ending December 31, 1893, as compared with 1892, as follows:

	1893.	1892.
Gross earnings.	\$1,205,093	\$1,265,572
Decrease.	\$60,479	-----
Operating expenses.	970,786	924,070
Increase.	46,716	-----
Expens' per cent of earn'g.	(80-56)	(73-02)
Net earnings.	\$234,306	\$341,501
Decrease.	107,195	-----
Miscellaneous interest paid.	7,747	-----
Miscellaneous int. received.	-----	306
Charges.	\$226,558	\$341,807

The total deficit in operating Saginaw Valley & St. Louis R. R. since it came under control of this company is \$138,253.
 A reorganization plan is now under consideration and will shortly be submitted to the security holders of this company and of its associated lines.

Chicago & West Michigan.—Operations for 1893 are reported as follows in comparison with 1892:

	1893.	1892.	Changes.
Mileage.	481	489	Dec. 8
Gross earnings.	\$1,892,710	\$2,032,540	Dec. \$139,830
Expenses.	1,494,143	1,505,385	Dec. 11,242
Net earnings.	398,567	527,155	Dec. 128,588
Mis. interest paid.	3,903	5,292	Dec. 1,389
Balance.	394,664	521,863	Dec. 127,199
Charges.	392,490	305,632	Inc. 86,858
Dividends.	2,174	213,231	Dec. 211,057
Surplus.	2,174	1,935	Inc. 239

ANNUAL REPORTS.

Chicago & Alton Railroad.

(For the year ending December 31, 1893.)

President T. B. Blackstone says in his report: "Notwithstanding the attractions of the Columbian Exposition induced thousands of persons who reside at local stations to visit it, the number of persons who traveled to and from such stations, compared with that of the preceding year, was reduced 96,344. It is hardly necessary to say that the reduction in the number of passengers and in the number of tons of freight carried was caused by the general paralysis which has existed in commercial and industrial enterprises during the greater part of the year.

We, however, enter upon the new year with the necessities of life in great abundance, and nearly all of them can be purchased at prices lower than ever before in this country. Never before has there been so great an accumulation of idle money or so many idle workmen seeking employment. For the resumption of business activity there appears but one element lacking. The essential element is confidence in the wisdom of our representatives in Congress, who are now engaged in formulating a radical departure from the policy of protection to American industries, under which the industrial classes, including all who are dependent upon manual labor in this country, have for many years enjoyed a greater degree of prosperity than has been enjoyed by similar classes of persons in any other country in the world." * * *

"For the last fifteen years your company has not added to the length of its lines, and has had no occasion to borrow money. It has each year expended from \$250,000 to \$500,000 in increasing the capacity of its road and its equipment, and in making such improvements as add to the safety and comfort of its patrons and promote economy in maintaining and operating the road. While it has been said that no American railroad is completed, and it may also be said that no such road will ever be completed as long as demands are each year made upon it for increased transportation, in all that is essential to safety and economy, and as to its capacity for promptly transporting all present attainable traffic, your road may now be considered as nearly completed as any other railroad in this country."

The statistics of traffic, earnings and income, and the balance sheet, have been compiled for the CHRONICLE as follows:

OPERATIONS AND FISCAL RESULTS.				
	1890.	1891.	1892.	1893.
Miles operated.....	849	843	843	843
<i>Operations—</i>				
Passengers carried.....	1,866,343	1,952,465	2,223,572	2,181,747
Passenger mileage.....	117,016,312	112,463,560	132,036,917	157,934,435
Rate p. pass. p. mile.....	1.793 cts	1.962 cts	1.780 cts	1.836 cts
Freight (tons) mov'd.....	3,399,705	3,501,327	3,516,151	3,128,533
* Freight (tons) mil'e.....	519,689.191	547,472.046	555,230.873	483,203.506
Av. rate p. ton p. m.....	0.883 cts.	0.913 cts.	0.838 cts.	0.884 cts.
<i>Earnings—</i>				
Passengers.....	2,098,760	2,206,842	2,351,242	2,900,820
Freight.....	4,588,225	4,998,115	4,933,596	4,273,117
Mail, express, &c.....	378,769	385,924	395,772	392,702
Tot. gross earns.....	7,065,754	7,590,831	7,730,610	7,566,639
<i>Expenses—</i>				
Maintenance of way.....	982,940	861,101	1,221,574	1,113,367
Maintenance of cars.....	436,038	513,831	427,733	396,970
Motive power.....	1,316,374	1,424,772	1,366,217	1,436,304
Transportation exp.....	1,646,648	1,659,046	1,792,275	1,709,248
Tot. (incl. taxes).....	4,382,000	4,458,750	4,807,799	4,655,889
Net earnings.....	2,683,754	3,132,131	2,922,811	2,910,750
P.c. of op. ex. to earn.....	62.01	58.73	62.19	61.53

* Does not include company's freight.

INCOME ACCOUNT.				
	1890.	1891.	1892.	1893.
<i>Receipts—</i>				
Net earnings.....	2,683,754	3,132,131	2,922,811	2,910,750
Other receipts.....	273,497	272,567	272,866	305,336
Premium on new st'k.....			305,917	131
Total.....	2,957,251	3,404,698	3,501,594	3,216,217
<i>Disbursements—</i>				
Rentals paid.....	652,411	674,722	674,053	653,892
Additional property.....	184,271	200,220	238,841	217,833
Interest on debt.....	816,161	810,387	804,108	632,037
Dividend.....	1,407,560	1,407,560	1,407,560	1,582,386
Miscellaneous.....	189,227	88,742	169,986	57,342
Tot. disbursements.....	3,249,630	3,181,631	3,294,548	3,143,490
Balance.....	def. 292,379	sur. 223,067	sur. 207,046	sur. 72,727

BALANCE SHEET DECEMBER 31.

	1891.	1892.	1893.
<i>Assets—</i>			
Road and equipment.....	32,178,922	32,178,927	32,178,927
Bonds and stocks owned.....	3,884,636	3,903,636	3,891,636
Lands owned.....	75,000	75,000	70,000
Materials and supplies.....	273,762	389,042	339,018
Sinking fund.....	100,580	70,378	144,871
Bills receivable.....	53,597	32,740	34,740
Due from agents, individuals, &c.....	390,865	393,794	354,449
Cash.....	1,324,722	1,011,352	1,020,275
Kan. C. St. L. & Ch. RR. con'n.....			17,200
Illinois Trust & Sav. B'k, trustee.....	1,500	1,500	1,500
Total assets.....	38,288,584	38,056,369	38,052,616

	1891.	1892.	1893.
<i>Liabilities—</i>			
Common stock.....	14,115,000	16,300,125	16,301,062
Preferred stock.....	3,479,500	3,479,500	3,479,500
Joliet & Chicago stock, guar.....	1,500,000	1,500,000	1,500,000
Mississippi Bridge Co. stock, guar.....	300,000	300,000	300,000
Funded debt (see SUPPLEMENT).....	13,042,850	10,502,850	10,438,850
Bonds canceled.....	2,118,100	2,275,100	2,339,100
Vouchers, accounts payable, &c.....	613,314	545,902	541,556
Due other companies, &c.....	242,542	189,625	118,156
Rentals accrued.....	108,354	103,144	108,540
Real estate appropriations.....	120,000		
Income account.....	2,646,576	2,853,622	2,926,351
Miscellaneous.....	2,347	1,500	1,500
Total liabilities.....	38,288,584	38,056,369	38,052,616

American Soda Fountain Company.

(For the year ending December 31, 1893.)

The annual report of this company says: "The year 1893 has seen a great and general fall in values and an almost universal depression in business. While, therefore, the amount passed to the surplus fund is less than previous years, we are specially fortunate beyond most corporations and business enterprises in earning more than sufficient to pay the expected dividends. It will be noticed in the summary of the Treasurer's report, herewith published, that a very liberal reserve has been made for possible losses upon accounts with customers, and yet, from the nature of this business, such losses cannot be large enough to seriously affect the general result, as the company holds a lien upon apparatus sold until payment has been made in full.

"The total sales for the year amount to \$3,026,117 and the profits to \$329,055, showing a profit upon sales of 10.87-100 per cent. This statement of the officers of the company is verified by the sworn accountants. So low a rate would not afford adequate profits to small manufacturers in competition. When it is considered, in addition to this, that the company controls all patents of value, it will be seen that the buyer has every inducement to deal with our company.

"Besides paying the regular dividends, the sum of \$39,055 has been added to the surplus from this year's earnings, making the present surplus \$250,012." * * *

"Chicago is, in the opinion of the business world, destined to be the principal distributing point for the country, and this company, alive to the importance of that city, has leased a large store property there, on Fifth Avenue, which is being adapted for our uses as salesrooms for the several branches. This store is in a prominent location and will afford unequal facilities for the display of our goods. We have also established a branch factory in that city, known as the 'Western Soda Fountain Company,' which will prove of benefit to the general business, and enable us to better meet the convenience of Western trade."

STATEMENT OF THE TREASURER FOR YEAR ENDING DEC. 31, 1893.

<i>Assets.</i>	
Real estate, manufacturing, plants, patents, &c.....	\$2,212,275
Deduct for deterioration.....	93,366
Bills receivable, customers' notes.....	\$2,118,909
Cash on hand.....	704,067
Accounts receivable, including apparatus, &c., in branch salesrooms.....	45,747
Merchandise at factories, manufactured and in process.....	517,653
Dividends paid since last statement, May 4, Aug. 4 and Nov. 4, 1893.....	1,298,511
Total.....	\$4,909,889
<i>Liabilities.</i>	
Capital stock.....	\$3,750,000
Accounts payable (not due).....	87,869
Loans to the company by its managers.....	427,007
Bills payable.....	95,000
Surplus fund.....	220,956
Net profit for year 1893.....	329,055
Total.....	\$4,909,889
Profits for year ending December 31, 1893.....	\$329,055
Dividends.....	300,000
Passed to surplus fund.....	29,055
Total amount present surplus.....	250,012

NOTE.—The amount of the bills receivable upon the books is \$75,300.94 larger than shown in this statement, that amount having been set aside as a reserve to cover possible losses. As explained in the report of last year, these bills receivable are customers' notes taken in payment for apparatus upon the instalment plan. This amount, I am sure, more than covers all possible loss, for the title to the property remains with the company until full payment has been made.

The accounts receivable on the books are \$293,550.20 larger than this statement shows. This large reduction is made not only to cover a proper reserve for possible losses, but also to reduce the charges for apparatus in branch salesrooms to actual cost, such charges having been made at the selling prices.

New York Biscuit Company.

(For the year ending December 31, 1893.)

This company has \$9,000,000 capital and does an immense bakery business, operating fourteen factories in New York, Chicago, New Haven, Boston, Grand Rapids, Philadelphia, Hartford, Milton and Newburyport. The annual meeting was held in Chicago, on Wednesday, and the election of directors resulted as follows: For one year, H. J. Evans, J. W. Hazen; two years, Jno. Holmes, J. H. Moore; three years, W. H. Moore, George T. Smith, George P. Johnson. Mr. W. H. Moore was elected President; First Vice-President, Henry J. Evans; Second Vice-President, J. H. Moore; Treasurer, George P. Johnson; Secretary, George E. West.

President W. H. Moore presented a balance-sheet and report for the year ending December 31, 1893.

Assets.

Real estate, buildings, patents, machinery.....	\$7,740,322
Additions and improvements.....	\$321,104
Additions and improvements during year 1893.....	146,871
Construction account.....	1,723,007
Construction account—balance paid out during 1893 to complete N. Y. factory and stables.....	63,010
Construction account—balance paid out during 1893 to complete Chicago factory.....	239,506
Horses and wagons.....	164,876
Office fixtures.....	31,723
Merchandise.....	231,239
Raw materials.....	475,761
Accounts and bills receivable.....	789,267
Cash.....	179,960
Total.....	\$12,106,651

Liabilities.

Capital stock.....	\$9,000,000
Bonds outstanding.....	1,391,000
Bills payable.....	\$985,000
Accounts payable.....	113,644
Total.....	1,098,644
Surplus (undivided profits).....	617,007
Total.....	\$12,106,651

Earnings for year..... \$578,291
 Subject to charges of..... 166,381
Net earnings..... \$411,910

The gross earnings were 6.7 per cent on the capital stock and the net 4.6 per cent.

The report said:
 "During the first half of the year the company had on hand a very large stock of raw material, and this, together with the amount paid out as above for construction, additions and improvements, made our liabilities very much larger than at the present time. The liabilities have been reduced since May \$569,000, and are being reduced each month, and the condition of the company has been steadily improving since that time.

"The Chicago factory is completed and has been in successful operation since the middle of November, 1893. Henry J. Evans, of Chicago, has been the Western General Manager; J. W. Hazen, of Cambridgeport, Mass., Eastern General Manager; John Holmes, of New York, General Superintendent of Factories, and Thomas S. Ollive, of New York, Manager of the New York factory.

"All our plants are making money, and our managers are active in promoting the best interests of the company. The management is harmonious."

Mr. Henry J. Evans, General Western Manager of the company, introduced a resolution, providing for three classes of directors, to serve one, two and three years, respectively, class three to consist of three directors and the others of two each. After some opposition the resolution was adopted by a vote of 76,504 shares to 1,605 shares.

The American Tobacco Company.

(For the year ending December 31, 1893.)

The report of the Treasurer, Mr. George Arents, states that the company retired during the year \$100,000 preferred scrip and \$150,000 common scrip. The net earnings of the year, after deducting all charges and expenses for management, &c., were \$4,334,467, out of which the company declared four quarterly dividends of 2 per cent each on the preferred stock, amounting to \$956,800, leaving \$3,377,667 to be applied to its surplus account and the payment of dividends on its common stock.

The surplus account of the company as shown December 31, 1892, was \$4,107,895; added this year, \$3,377,667, making a total of \$7,485,562, out of which there has been declared 12 per cent dividend on its common stock, amounting to \$2,152,500, leaving a net surplus December 31, 1893, of \$5,333,062, being a net increase over that of December 31, 1892, of \$1,225,167.

BALANCE SHEET DECEMBER 31, 1893.

<i>Assets.</i>	
Real estate, machinery, fixtures, leaf tobacco, manufactured stock, operating supplies, patents, trade marks, &c.....	\$34,349,080
Cash.....	1,278,594
Bills and accounts receivable.....	1,540,578
Total assets.....	\$37,168,253
<i>Liabilities.</i>	
Capital stock—Common.....	\$17,900,000
Preferred.....	11,932,000
Total.....	\$29,832,000
Provision for dividends on pref. and com. stock, payable Feb. 7, 1894.....	\$775,700
Accounts current, payable.....	212,047
Accrued consignees' commissions.....	534,433
Advertising fund.....	477,969
Total liabilities.....	31,835,190
Surplus as per statement Dec. 31, 1892.....	\$4,107,895
Net increase in 1893.....	1,225,167
Total.....	\$5,333,062

The following directors were elected: For one year, Geo. Arents, Benj. N. Duke, Geo. W. Gail, Josiah Brown. For two years, John Pope, Geo. W. Watts and Wm. H. Butler.

Southern Pacific Company.

(For the year ending December 31, 1893.)

A preliminary statement gives the following as the results for 1892 and 1893.

	1892.	1893.
Miles of road operated.....	6,485	6,624
Gross earnings.....	\$48,972,195	\$48,049,548
Operating expenses.....	31,288,199	30,576,244
Net earnings.....	\$17,683,996	\$17,473,304
Other receipts.....	787,766	849,231
Total.....	\$18,471,762	\$18,322,535
Fixed charges.....	15,861,411	16,330,027
Surplus.....	\$2,610,349	\$1,992,508

GENERAL INVESTMENT NEWS.

Boston & Maine.—The results for the quarter and six months ending Dec. 31 have been as follows:

	—Quar. end. Dec. 31.—		—6 mos. end. Dec. 31.—	
	1892.	1893.	1892.	1893.
Gross earnings.....	\$4,167,314	\$3,911,125	\$8,938,500	\$8,563,393
Operating expenses.....	2,683,356	2,776,015	5,739,731	5,985,754
Net earnings.....	1,483,958	1,135,110	3,198,769	2,577,644
Other income.....	155,070	163,073	310,535	300,412
Total.....	1,639,028	1,298,183	3,509,304	2,878,056
Int., rentals and taxes..	951,358	1,112,685	1,884,408	2,166,208
Surplus.....	687,670	185,498	1,624,896	711,848

Canadian Pacific.—The London *Statist* of February 5 gave the following preliminary income account for 1893:

	1893.	1892.	Changes.
Gross earnings.....	\$20,960,200	\$21,409,000	Dec. \$447,000
Expenses.....	13,221,000	12,989,000	Inc. 232,000
Net earnings.....	\$7,741,000	\$8,420,000	Dec. \$679,000
Int. on deposits and loans..	205,000	204,000	Inc. 1,000
Net profits.....	\$7,946,000	\$8,624,000	Dec. \$678,000
Fixed charges.....	5,333,000	5,102,000	Inc. 231,000
Surplus.....	\$2,613,000	\$3,522,000	Dec. \$909,000
Dividend.....	3 1/2 p. c.	2,275,000	Dec. 1,300,000
Balance.....	\$338,000	\$2,222,000	Dec. \$1,884,000

"The position as to the undivided profits which will be applied in future towards maintaining 5 per cent distributions is as under:

	1893.	1892.
Surplus brought forward.....	\$6,923,000	\$4,701,000
Balance of year.....	338,000	2,222,000
Total.....	\$7,261,000	\$6,923,000

The *Statist* remarks * * * "The true position as we show above is that for 1893 there was \$2,613,000 earned applicable to dividend on the share capital of \$65,000,000. To pay 5 per cent upon that absorbs \$3,250,000; consequently the earnings of 1893 were \$637,000 less than required to pay 5 p. ct."

The actual earnings in the bad year 1893 were just about 4 per cent on the capital, and in the previous year 1892 over 5 per cent. The last annual report (page 838 of the CHRONICLE of May 20, 1893,) said:

"With the payment of the dividend in August next the dividend fund deposited with the Dominion Government in 1883 will be exhausted. This event has been looked forward to by many with anxiety, but the directors are happy and proud to say that the termination of the guaranty which was based on this deposit finds the railway earning more than 5 per cent on its ordinary stock, and with an available surplus amounting to two years' dividends at 5 per cent to fall back upon in case of need.

Chicago St. Paul Minneapolis & Omaha.—A statement was published in the last issue of the INVESTORS' SUPPLEMENT, on erroneous information furnished by one who should have been better posted, as to a decision rendered last month in the U. S. Supreme Court in which the Chicago St. Paul Minneapolis & Omaha Railroad Co. is interested. The suit is that of one Angle, a contractor, who claims \$205,883 damages for breach of contract made with the Chicago Portage & Superior Railroad Co. a long time ago. The road was never built; its land grant being acquired by the North Wisconsin RR. Co., and the project abandoned. The Omaha Co. inherited the Angle suit when they took over the North Wisconsin. Appeal was carried to the U. S. Supreme Court on the company's demurrer for "no cause of action," which had been sustained in the Circuit Court. The higher-court, after a long delay, has ordered that the case be heard on its merits. The effect of this suit was apparently misinterpreted by the party making the erroneous statement that the C. St. P. M. & O. company had been held liable for a large amount of old obligations.

General Electric.—The Court of Appeals in the State of New York has decided in favor of the Edison General Electric Co. in its suit for reimbursement for taxes paid by the company in 1892 under protest. They claimed that their chief assets consisted of patent rights and other non-taxable property, largely that of securities of other companies out of the State. The amount involved is \$51,000 with interest. The Edison General is the corporation which with the Thomson-Houston was merged into the General Electric. The latter has also obtained this week a decision in the U. S. Circuit Court of Appeals in a suit against the Davis Electrical Works, sustaining its exclusive right to the incandescent electric lamp.

Indianapolis Decatur & Western.—A circular has just been issued by the Reorganization Committee to the Indianapolis Decatur & Western bondholders announcing the necessity for raising at once a special fund by an assessment of 4 per cent upon the par value of bonds deposited, in order to take up the note of \$50,000 made to the Metropolitan Trust Co., with the collateral attached. Unless the loan is paid off, the securities in the loan will be sacrificed. This loan was made by the Reorganization Committee in order to comply with the order of the court requiring a cash payment of \$50,000 at the foreclosure sale under the first mortgage made May 3d, 1893. The bondholders are asked also to give the committee authority to begin legal proceedings to recover damages because of the failure to perform the contract for the purchase of the bonds sold by the committee, and also authority to act at discretion in the interest of the bondholders in view of the re-sale of the property ordered for May 10th. Mr. W. T. Hatch, 96 Broadway is the Treasurer of the committee.

Lehigh Valley.—An agreement has been entered into between the Lehigh Valley and Delaware Susquehanna & Schuylkill railroads (the latter was built by Coxe Brothers & Co.) by which the coal of Coxe Brothers & Co. destined for New York Harbor will hereafter be shipped by the Lehigh Valley.

Maryland Coal Company.—This company will issue no formal report. The net profit after charging freight, mining, office, shipping expenses, taxes, interest and retiring \$23,000 bonds was \$94,782, out of which was paid dividends of 5 per cent, amounting to \$94,180, and leaving a surplus of \$602.

In the year 1893 the company reduced its stock from \$1,200,000 to \$2,000,000 and increased its dividends from 2½ per cent to 5 per cent. The basis of exchange was 45 shares of new stock for 100 shares of the old. This gave the shareholders \$1,850 of the new stock, and left about \$150,000 in the treasury. All but 111 shares assented.

The \$23,000 bonds were retired out of the earnings, reducing the bonded indebtedness to \$77,000, which bears interest at 7 per cent.

During the year the company mined 356,819 tons of coal, against 286,213 in 1892. Considerable money was spent in improving the mining plant.

National Linseed Oil.—The annual meeting was held in Chicago on Wednesday, and the press dispatches state that the company has \$150,000 cash in bank and the indebtedness is \$3,289,000, against \$4,025,000 last year. The report says that the directors have decided to issue \$3,000,000 of debenture 6s to retire the debt and increase the working capital. The directors say of the proposed debenture issue: "The issuing of these bonds will not increase the indebtedness of the company and will not increase its fixed charges. The proceeds of the bonds will be used to increase the active working capital of the company and retire short-time maturing paper. Our interest charges will be reduced, because we shall be borrowing at a uniform rate of 6 per cent instead of the high rates which usually prevail when the crops are moving, and which we have paid in the past. We wish to emphasize that the proposition does not place any additional burden on the company, but will reduce its fixed charges and enhance the intrinsic value of its capital stock. With the proceeds of these bonds economical methods can be adopted, which cannot now be put in force and will enable the directors, by dividing the earnings among the stockholders, to give them a fair return on their investment. Preference will be given to the subscriptions of the stockholders of record February 26, 1894, pro rata for these bonds, at \$900 for each \$1,000 bond."

The Linseed Oil bonds will be dated March 1, 1894, and be payable in ten years and bear 6 per cent interest. The report presented at the annual meeting was the one published some time ago and is for the year ending July 31, 1893. It gives a net gain on the year's business of \$535,836, and quick assets of \$4,370,873."

New York & New England.—A definite step has been taken towards a reorganization of this railroad. Mr. John I. Waterbury, President of the Manhattan Trust Company, Henry W. Cannon, President of the Chase National Bank, and T. Jefferson Coolidge, Jr., President of the Old Colony Trust Company, of Boston, have organized as a committee to formulate and carry out a plan for the reorganization of the road, and ask security holders to send their addresses and the amount of their holdings to any member of the committee. It is the intention of the committee to ascertain as soon as possible the cash requirements of the company, so far as the floating debt is concerned, and what sum is needed to put the road on a good basis. As no plan is yet proposed, it is unnecessary to mention any of the terms that have been suggested in the newspapers.

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

NEW YORK SUSQUEHANNA & WESTERN RAILROAD COMPANY.—\$560,000 additional terminal first mortgage fifty-year 5 per cent gold bonds, making total amount listed, \$1,550,000.

CHICAGO & NORTHERN PACIFIC RAILROAD COMPANY.—\$3,531,000 United States Trust Company's engraved certificates of deposit for first mortgage 5 per cent gold bonds, the amount of listed bonds to be reduced correspondingly.

Philadelphia & Reading.—The Philadelphia Record has given the following summary of the Reading negotiations

"The successful rehabilitation of the Reading Railroad and its speedy extrication from the present receivership were practically assured on Saturday when arrangements were concluded for wiping out the floating debt and putting the company in shape for restoration to the stockholders. The first step to this end, as decided upon by the receivers, and now only awaiting the sanction of the court before being put into effect, is the issue of \$5,000,000 of coal trust notes, based on the coal on hand and the coal accounts of the company as collateral, with which to pay off the \$2,500,000 loan of Speyer & Co., and the \$3,000,000 advanced by the Finance Company of Pennsylvania on the company's coal accounts, valued at over \$7,000,000. The additional \$500,000 necessary for this purpose will, it is understood, be taken from the current income of the company.

"Negotiations for floating this new issue have been under way for some time, and it was stated yesterday by one of the receivers that the entire \$5,000,000 had been subscribed for. The notes are to bear 6 per cent interest and are to run for ten years. While the receivers decline to state who the subscribers to the issue are, it is known that the Finance Company has consented to accept in payment of its advances of \$3,000,000 two million of the coal trust notes and one million in cash. The balance of the issue will be taken by Drexel & Co. and Brown Bros. & Co. The Speyer loan will be paid off in cash at its maturity, April 3. As the company now pays 10 per cent interest on this loan it will save 4 per cent by the change, which on \$2,500,000 is equivalent to \$100,000 annually.

"Having safely disposed of the Speyer loan and the advances of the Finance Company, the receivers will next turn their attention to providing for the remaining current indebtedness of the company, mainly in the shape of bills payable, aggregating about \$3,000,000, and secured largely by securities of the company. One of the receivers, in referring to this matter yesterday, said: 'You can announce, if you choose, that within 90 days the bills payable will all be provided for.' At the same time the receivers will provide for working capital for the company. The plan under consideration, and which bids fair to meet with success, is to issue \$10,000,000 collateral trust bonds. This issue of trust bonds will be based upon securities now in the company's possession, or to come into its possession, amounting in the aggregate to \$12,000,000, or more. Among these securities are the \$5,800,000 of collateral trust bonds now held by the Speyers as security for their loan of \$2,500,000, and various other securities of the company now out as collateral. While this proposed issue of collateral trust bonds has not been underwritten, quite a number of prominent bankers have expressed their willingness to purchase these bonds, and it is believed there will be no difficulty in placing them.

"The placing of the \$5,000,000 coal trust bonds has been upon the most favorable terms. The price paid is par, less a small commission, and the receivers not only dispose of the floating indebtedness but effect a great saving in the matter of interest. As to its current bills the company is paying them as they come due; sometimes, however, securing a postponement or extension of a note, principally the ear trust notes.

"One of the receivers when asked yesterday whether they had under consideration any general plan for the company's complete reorganization, answered:

"We are providing as fast as possible for the payment of the company's debts, which is reorganization, and when we have accomplished that our mission will be ended, and the property will be ready to be turned back into the hands of its stockholders."

Railroads in New York State.—The reports to the New York State Railroad Commissioners for the quarter ending December 31 showed results as below. We have, in addition, compiled the figures for the six months of the fiscal year.

NEW YORK NEW HAVEN & HARTFORD.				
	—Quar. end. Dec. 31.—		—6 mos. end. Dec. 31.—	
	1892.	1893.	1892.	1893.
Gross earnings.....	4,918,589	6,125,040	9,255,944	13,194,712
Operating expenses....	3,705,992	4,638,653	6,291,975	9,510,737
Net earnings	1,212,597	1,486,387	2,963,969	3,683,975
Other income.....	67,934	158,795	163,148	246,367
Total.....	1,280,531	1,645,182	3,127,117	3,930,342
Int., rentals and taxes.	859,000	1,339,459	1,477,007	2,742,694
Surplus.....	421,531	285,723	1,650,110	1,187,648
DELAWARE LACKAWANNA & WESTERN LEASED LINES.				
	—Quar. end. Dec. 31.—		—6 mos. end. Dec. 31.—	
	1892.	1893.	1892.	1893.
Gross earnings.....	2,593,888	2,475,396	5,040,161	4,822,394
Operating expenses.....	1,230,235	1,301,196	2,444,370	2,553,286
Net earnings.....	1,363,153	1,174,200	2,595,791	2,269,108
Interest, rentals and taxes.	631,423	616,879	1,233,672	1,231,128
Surplus.....	731,730	557,321	1,362,119	1,037,980
SYRACUSE BINGHAMTON & NEW YORK.				
	—Quar. end. Dec. 31.—		—6 mos. end. Dec. 31.—	
	1892.	1893.	1892.	1893.
Gross earnings.....	223,564	208,377	471,940	455,233
Operating expenses.....	125,198	117,267	249,473	262,600
Net earnings.....	98,366	91,110	222,467	192,633
Other income.....	3,769	25	3,769	25
Total.....	102,135	91,135	226,236	192,708
Int., rentals and taxes...	44,160	43,414	89,065	88,319
Surplus.....	57,975	47,721	137,171	104,389
ALBANY & SUSQUEHANNA AND LEASED LINES.				
	—Quar. end. Dec. 31.—		—Six mos. end. Dec. 31.—	
	1892.	1893.	1892.	1893.
Gross earnings.....	1,065,792	1,073,832	2,180,588	2,185,014
Operating expenses.....	504,095	513,174	1,074,722	1,102,811
Net earnings.....	561,697	560,658	1,105,866	1,082,203
Int., rentals and taxes ..	297,402	292,466	597,331	586,757
Surplus.....	264,295	268,192	508,535	495,446
RENSELAEER & SARATOGA.				
	—Quar. end. Dec. 31.—		—6 mos. end. Dec. 31.—	
	1892.	1893.	1892.	1893.
Gross earnings.....	599,990	519,593	1,450,671	1,209,055
Operating expenses.....	312,447	303,415	727,626	689,135
Net earnings.....	287,543	216,178	723,045	519,920
Other income.....	9,545	.....	9,545	.....
Total.....	297,088	216,178	732,590	519,920
Int., rentals and taxes....	297,294	295,577	594,160	591,155
Balance.....	def. 206	def. 79,399	sr. 138,430	def. 71,235

NEW YORK & CANADA.

	-Quar. end. Dec. 31-		-6 mos. end. Dec. 31-	
	1892.	1893.	1892.	1893.
Gross earnings.....	228,316	192,585	531,783	439,437
Operating expenses.....	169,490	126,785	365,161	317,191
Net earnings.....	58,826	65,800	166,622	122,246
Int., taxes and rentals..	77,984	77,092	155,541	154,120
Balance	df. 19,158	def. 11,292	sur. 11,081	def. 31,874

LONG ISLAND.

	-Quar. end. Dec. 31-		-6 mos. end. Dec. 31-	
	1892.	1893.	1892.	1893.
Gross earnings.....	923,267	908,748	2,450,560	2,359,263
Operating expenses.....	867,935	636,634	1,544,331	1,514,002
Net earnings.....	260,332	222,114	906,229	845,261
Other income.....	16,814	10,390	76,611	61,838
Total.....	277,146	232,504	982,840	907,099
Int., rentals and taxes	239,825	245,130	477,869	503,955
Balance.....	sur. 37,321	def. 12,626	sur. 504,971	sur. 403,144

BROOKLYN ELEVATED.

	-Quar. end. Dec. 31-		-6 mos. end. Dec. 31-	
	1892.	1893.	1892.	1893.
Gross earnings.....	513,245	447,475	946,919	840,256
Operating expenses.....	278,009	267,769	537,836	528,086
Net earnings.....	235,236	179,706	409,083	312,170
Other income.....	1,936	1,260	4,514	3,325
Total.....	237,172	180,966	413,597	315,495
Interest, taxes & rentals..	182,456	203,004	363,539	399,075
Balance.....	sur. 54,706	def. 22,038	sur. 50,058	def. 83,580

BROOKLYN HEIGHTS RR. (INCLUDING BROOKLYN CITY RR.)

	-Quar. end. Dec. 31-		-6 mos. end. Dec. 31-	
	1893.	1893.	1893.	1893.
Gross earnings.....	\$1,015,384		\$2,211,156	
Operating expenses.....	594,485		1,268,787	
Net earnings.....	\$420,879		\$942,369	
Other income.....	39,472		77,002	
Total.....	\$460,351		\$1,019,371	
Interest, rentals and taxes.....	444,593		823,370	
Surplus	\$15,758		\$196,001	

Richmond Terminal.—The reorganization committee, it is said, will shortly submit some changes in the plan as originally proposed, these changes being rendered necessary by the poor results of the past year's operations and the further accumulation of floating debt. Some of the security holders will be asked to surrender overdue coupons and forego for a while the current interest on their bonds. The details as to the exact changes to be made in the plan are not yet matured, but we understand that the report of a reduction in the assessment on common stock is yet unauthorized, although it has been suggested to the committee.

Union Pacific—Denver Leadville & Gunnison.—Messrs. Henry Budge, Charles A. Peabody, Jr., and Henry de Coppel, a committee representing holders of the Union Pacific Railway Company's 4½ per cent collateral trust bonds (Denver Leadville & Gunnison Railway) have prepared a permanent agreement for the protection of the bondholders which they are requested to sign, and deposit their bonds with the Central Trust Company, which will issue negotiable receipts for the same.

Union Pacific—Union Pacific Denver & Gulf.—At Denver, Col., February 8, Judges Hallett and Riner, in the United States Court, made the following order in regard to matters in dispute between the Union Pacific receivers and the Receiver of the Denver & Gulf system. The full order follows, except the section referring to a master:

1. The amount due from the Gulf Company and its constituent companies for interest on bonds accruing from July 1, 1893, to October 13, 1893, is a charge of a general nature against the Union Pacific Company under the contract of April 1, 1890, to which no priority or preference can be given at this time, and therefore the receiver of the Gulf Company cannot now call on the receivers of the Union Pacific Company for any part thereof except as stated in the next paragraph.

2. If any part of the earnings of the Gulf Company from July 1, 1893, to October 13, 1893, came to the hands of the receivers of the Union Pacific Company after their appointments as such receivers, they must account for and pay over to the receiver of the Gulf Company all moneys so received by them.

3. The receivers of the Union Pacific Company must account for and pay over to the receiver of the Gulf Company, under the contract of April 1, 1890, the amount accruing for interest on the Gulf Company's bond and its constituent companies' bonds from October 1, 1893, during the period for which the receivers of the Union Pacific Company held possession of the Gulf Company's lines.

4. Interest accruing on the Gulf Company's bonds and on the bonds of its constituent companies after the property of that company passed to the receiver of that company, is a charge of a general nature against the Union Pacific Company, to which no priority or preference can be given at this time.

5. The contract of April 1, 1890, and the agreements made in pursuance of it remain in full force and effect, as stated in the next paragraph, and the receivers of each of the companies parties thereto shall observe and fulfill the said contract and agreement in all respects until the court shall otherwise order or direct.

6. All agreements and stipulations in any of the said instruments relating to a division of earnings in respect to business interchanged between the companies and payments to be made for the use of tracks and the like are suspended. The court will hereafter determine upon proper application what shall be paid by either company to the other for and in respect to such matters.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Feb. 16, 1894.

Heavy snow-storms have prevailed during the current week in Middle, Western and Northern latitudes, causing railway blockades and retarding the movement of merchandise. The snowfall, however, has placed a generous covering over winter wheat and served to increase the feeling of hopefulness regarding crop prospects. General business continues to be conducted with extreme caution, but the volume of trading in staple lines of merchandise gradually increases as small jobbers and retailers find it necessary to renew working assortments. There is some disappointment over the slow revival of manufacturing industries, and the delay is attributed in part to the uncertain position of tariff legislation. Speculative methods were again employed to depress the value of wheat, prices touching an unprecedentedly low figure, and although this attracted a liberal foreign demand the market as yet fails to show evidence of positive recuperation. Corn and oats have remained steady, with lighter movement of supplies reported at interior points. Flour secures only ordinary trade demand. Cured meats have eased off in value under evidences of an increasing supply of swine. Cotton attracts only light attention and values are weak.

Lard on the spot has been quiet, but at the close prices were advanced to 7½c. for prime City, 8c. for prime Western and 8½c. for refined for the Continent. The speculation in lard for future delivery at this market has been dull, and early in the week prices were lower, but later buying by Western packers caused an advance and the close was firm.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
February.....	7-75	....	7-70	7-75	7-75	7-90
March.....	7-60	....	7-55	7-65	7-65	7-75
May.....	7-55	....	7-40	7-50	7-50	7-60

Pork has been taken with less freedom and prices have declined, but the close was firm at \$13 50@14 for mess, \$14 50@16 50 for short clear, \$14 75@15 for family and \$13@13 25 for extra prime. Cut meats have sold slowly and prices have weakened slightly, closing at 7½@7¾c. for pickled bellies 12@10 lbs. average, 9½@9¾c. for pickled hams and 6¾c. for pickled shoulders. Beef is quiet and unchanged at 83 for mess, \$9@11 for packet, \$12@14 for family and \$18@22 for extra India mess. Beef hams are quiet at \$16 50.

Tallow has been without change and steady at 5c. Lard stearine has been dull but steady at 8¼@8¾c. Oleo stearine has declined, closing weak at 7¾c. asked. Butter is in moderate demand and steady at 17@27c. for fresh creamery. Cheese is in fair demand and firm at 9@12¾c. for State factory, full cream. Fresh eggs are moderately active and firm at 20c. for choice Western.

Coffee was again tendered with considerable freedom, both on spot and to arrive, causing depressing effect upon values without increasing the demand. Rio quoted at 17½c. for No. 7 flat bean, good Cucuta at 21@21¼c. and interior Padang at 23½@24c. For future delivery contracts were offered more freely and prices favored the buyer, with tone at the close, however, a shade better on stimulus of foreign buying orders.

The following are the final asking prices:

Feb.....	16-15c.	May.....	15-40c.	Aug.....	14-55c.
Mch.....	15-80c.	June.....	15-10c.	Sept.....	14-35c.
Apr.....	15-55c.	July.....	14-95c.	Dec.....	14-00c.

Raw sugars secured attention close to the offering on spot and to arrive, and prices again advanced, closing firmly for all grades. Centrifugal quoted at 3 5-16c. for 99-deg. test and Muscovado at 2 15-16c. for 89 deg. test. Refined sugars again higher, and the addition to cost serves as a slight check on demand; granulated quoted at 4 7-16c. Other staple groceries quiet. Japan tea sold lower.

Kentucky tobacco has met with a fair trade, mainly from exporters, at steady prices; sales 400 hhd. Seed leaf tobacco has sold moderately well at steady prices; sales for the week were 1,300 cases, as follows: 100 cases 1892 crop, New England Havana, 18@95c; 150 cases 1892 crop, State Havana, 10@15c; 200 cases 1892 crop, Pennsylvania Havana, 11@13c.; 150 cases 1892 crop, Pennsylvania seed, 5@14c.; 100 cases 1888-'90 crop, Pennsylvania seed, private terms; 150 cases 1892 crop, Zimmer's, 11@14c.; 100 cases 1890 crop, Wisconsin Havana, private terms; 150 cases 1891 crop, Wisconsin Havana, 4½@8¾c.; and 200 cases 1892 crop, Wisconsin Havana, 7@12c.; also 800 bales Havana, 68c.@\$1 10, and 300 bales Sumatra, \$2 80@ \$4 25.

The market for Straits tin has continued dull but prices have been without change and the close was steady at 19-50c. Ingot copper has been dull and prices have further declined, closing easy at 9-50c. for Lake. Lead has sold slowly and values have declined to 3-20c., closing easy. Spelter has declined, closing easy at 3-72½c. for domestic. Pig iron is unchanged at \$11@14 for domestic.

Refined petroleum is unchanged 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, 5¾c. Crude certificates have been dull, closing with sellers at 81c. Spirits turpentine has declined, with the South closing dull at 32½@33c. Rosin is dull but steady at \$1 10@1 12½ for common and good strained. Wool is dull and unsettled. Hops are quiet but steady.

COTTON.

FRIDAY NIGHT, February 16, 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 71,627 bales, against 100,560 bales last week and 116,748 bales the previous week; making the total receipts since the 1st of Sept., 1893, 5,085,979 bales, against 4,317,854 bales for the same period of 1892-3, showing an increase since Sept. 1, 1893, of 868,124 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	536	1,354	927	820	587	879	5,403
Velasco, &c.....	.....	.....	.....	.....	.....	.....	427
New Orleans.....	4,300	3,772	8,762	4,898	3,084	2,182	26,998
Mobile.....	551	474	188	252	32	372	1,869
Florida.....	.....	.....	.....	.....	.....	.....	80
Savannah.....	2,831	2,052	2,436	1,556	638	1,344	10,857
Brunsw'k, &c.....	.....	.....	.....	.....	.....	1,239	1,239
Charleston.....	337	777	400	633	483	444	3,074
Pt. Royal, &c.....	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	115	225	342	105	44	118	949
Wash'ton, &c.....	.....	.....	.....	.....	.....	.....	2
Norfolk.....	1,668	1,073	616	570	638	641	5,206
West Point.....	474	454	1,619	289	406	1,817	5,059
N'port N., &c.....	.....	.....	.....	.....	.....	.....	308
New York.....	333	963	950	590	845	882	4,563
Boston.....	605	221	1,749	262	284	242	3,363
Baltimore.....	.....	.....	.....	.....	.....	1,298	1,298
Philadelph'a &c.....	50	58	114	.....	240	470	932
Tot'ls this week	12,100	11,423	18,103	9,975	7,281	12,745	71,627

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. 16.	1893-94.		1892-93.		Stock.	
	This Week.	Since Sep. 1, 1893.	This Week.	Since Sep. 1, 1892.	1894.	1893.
Galveston...	5,403	924,510	15,842	934,481	92,450	78,444
Velasco, &c.	427	32,046	623	38,786	600	1,471
New Orleans	26,998	1,581,535	27,701	1,264,912	294,586	336,680
Mobile.....	1,869	176,389	1,133	149,340	38,150	33,237
Florida.....	80	31,099	50	26,199	.....	.....
Savannah...	10,857	847,141	7,503	671,162	88,767	78,381
Br'wick, &c	1,239	59,535	547	139,263	2,000	4,000
Charleston...	3,074	316,520	1,780	256,761	58,901	42,177
P. Royal, &c	.....	53,509	101	425	.....	.....
Wilmington..	949	182,306	694	153,286	23,519	10,127
Wash'n, &c	2	482	22	715	.....	.....
Norfolk.....	5,206	410,021	4,380	215,235	65,644	53,675
West Point	5,059	208,057	748	175,848	7,070	6,437
N'p't N., &c	308	48,339	378	16,607	9,385	779
New York....	4,563	59,003	1,033	32,085	249,268	290,889
Boston.....	3,363	74,332	3,290	66,471	22,000	20,000
Baltimore...	1,298	44,854	1,414	43,561	25,083	17,359
Philadel., &c.	932	36,301	1,676	32,714	12,666	12,751
Totals	71,627	5,085,979	63,920	4,217,854	990,094	986,437

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.	5,830	16,465	21,555	11,873	10,317	11,979
New Orleans	26,998	27,701	68,140	32,115	24,906	23,736
Mobile.....	1,869	1,133	4,672	6,045	2,850	4,060
Savannah...	10,857	7,508	10,997	19,940	9,729	9,474
Char'ton, &c.	3,074	1,831	3,288	7,671	1,475	3,615
Wilm'ton, &c	951	716	1,625	2,923	708	833
Norfolk.....	5,206	4,380	7,154	12,161	4,253	9,676
W. Point, &c.	5,367	1,126	7,278	14,626	7,689	13,693
All others...	11,475	8,010	20,972	16,895	21,291	14,284
Tot. this wk.	71,627	68,920	145,681	124,254	83,218	96,350
Since Sept. 1	5,085,979	4,217,854	5,930,316	5,682,496	5,235,861	4,832,734

The exports for the week ending this evening reach a total of 122,413 bales, of which 84,283 were to Great Britain, 13,112 to France and 25,018 to the rest of the Continent. Below are the exports for the week and since September 1, 1893.

Exports from—	Week Ending Feb. 15. Exported to—				From Sept. 1, 1893, to Feb. 16, 1894. Exported to—			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston.....	16,529	6,185	511	23,225	508,104	98,364	91,486	697,957
Velasco, &c.....	.....	.....	214	214	.....	.....	28,001	28,001
New Orleans...	25,501	6,188	13,178	45,167	543,979	387,534	288,655	1,195,168
Mobile & Pen.	3,560	.....	.....	3,560	30,308	530	820	31,638
Savannah.....	.....	.....	.....	.....	111,708	32,697	282,822	427,317
Brunswick.....	.....	.....	.....	.....	34,985	2,600	6,330	43,915
Charleston*.....	4,363	.....	5,900	10,763	197,426	16,206	113,694	327,326
Wilmington.....	.....	.....	.....	.....	65,028	.....	80,165	145,193
Norfolk.....	500	.....	.....	500	114,921	350	10,976	126,247
West Point.....	3,550	.....	.....	3,550	76,497	.....	.....	149,103
N'p't News, &c	5,041	.....	.....	5,041	25,521	.....	.....	25,521
New York.....	14,602	739	3,090	18,431	292,046	12,779	188,338	438,763
Boston.....	9,267	.....	.....	9,267	148,606	.....	2,412	151,018
Baltimore.....	100	.....	2,095	2,195	33,677	4,183	92,397	130,257
Philadelph'a &c	470	.....	.....	470	15,146	.....	3,885	19,031
Total.....	84,283	13,112	25,018	122,413	2,193,642	505,213	1,144,587	3,843,442
Total, 1892-93.	23,000	17,998	20,224	73,228	1,663,317	407,408	627,115	2,997,840

* 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. 16 at—	ON SHIPBOARD, NOT CLEARED—FOR					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans...	8,186	18,476	7,334	1,094	35,090	259,466
Galveston.....	16,388	5,151	3,629	2,589	27,757	64,693
Savannah.....	None.	None.	5,000	1,800	6,800	81,967
Charleston.....	7,000	None.	13,000	None.	20,000	38,901
Mobile.....	None.	None.	None.	None.	None.	38,150
Norfolk.....	26,000	None.	2,500	3,500	32,000	33,644
New York.....	9,200	250	4,900	None.	14,350	234,918
Other port....	20,000	None.	14,000	None.	34,000	68,328
Total 1894...	86,774	23,877	50,363	8,983	169,997	820,097
Total 1893...	41,864	10,366	48,480	18,749	119,459	866,978
Total 1892...	55,717	22,373	66,461	9,583	154,139	1,065,777

Speculation in cotton for future delivery at this market has again been of limited and generally unsatisfactory character. The business during the greater portion of the week under review was confined to handling outstanding engagements, some reaching complete elimination through settlements and others extended from nearby to later months in hopes of a more propitious market. The almost total failure to attract outside speculative interest has proven the noteworthy feature and together with an exceedingly small and indifferent demand from spinners has reduced buying to unsatisfactory proportions. Crop movements have continued moderate, but pressure from the South to realize upon cotton increased. During Saturday a little firmness was secured in consequence of the report from the Government Agricultural Bureau estimating crop remaining on plantations at 7-8 per cent, which the bulls claimed as a stimulating showing, and prices scored 10 points advance. That gain, however, about all disappeared on Monday under free selling of long engagements and the very indifferent attitude of buyers. Another decline of 7 points marked the opening on Tuesday but on the margin thus presented many of the small room traders on the short side covered to secure profit and this caused some reaction. During Wednesday and yesterday trading was of uneventful character, the market developing no feature except the very indifferent feeling among all classes of operators, prices fluctuating only a few points. To-day trading was slow without much change. Cotton on the spot finds a light sale and closes at 7 15-16c. for middling uplands.

The total sales for forward delivery for the week are 674,500 bales. For immediate delivery the total sales foot up this week 2,560 bales, including — for export, 2,160 for consumption, — for speculation and 400 on contract. The following are the official quotations for each day of the past week—February 10 to February 16.

Rates on and off middling, as established Nov. 22 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 off.
Middling Fair.....	3/8 on.	Good Middling Tinged...	Even.
Strict Good Middling.....	1/2 on.	Strict Middling Stained....	7/8 off.
Good Middling.....	5/16 on.	Middling Stained.....	7/16 off.
Strict Low Middling.....	3/16 on.	Strict Low Mid. Stained....	29/32 off.
Low Middling.....	1/16 off.	Low Middling Stained....	1 3/8 off.
Strict Good Ordinary.....	13/16 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 15/16	6 7/8	6 13/16	6 13/16	6 13/16	6 13/16
Low Middling.....	7 5/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Middling.....	8 1/4	8	7 15/16	7 15/16	7 15/16	7 15/16
Good Middling.....	8 3/8	8 1/8	8 1/4	8 1/4	8 1/4	8 1/4
Middling Fair.....	8 15/16	8 7/8	8 13/16	8 13/16	8 13/16	8 13/16

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

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

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
	Exp-ort.	Con-sump.	Spec-ult'n	Con-tract.	Total.	
Sat'day.....	Steady at 1/8 adv.	.....	990	.....	990	86,800
Monday.....	Easy at 1/16 dec.	.....	324	300	624	139,700
Tuesday.....	Dull at 1/16 dec.	.....	243	100	343	129,200
Wed'day.....	Easy.....	.....	78	.....	78	139,300
Thur'day.....	Dull.....	.....	243	.....	243	82,400
Friday.....	Quiet & steady..	.....	282	.....	282	97,100
Total.....			2,160	400	2,560	674,500

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. 16.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	7 ⁵ / ₁₆	7 ⁵ / ₁₆	7 ⁵ / ₁₆	7 ⁵ / ₁₆	7 ⁵ / ₁₆	7 ⁵ / ₁₆
New Orleans...	7 ³ / ₁₆	7 ³ / ₁₆	7 ³ / ₁₆	7 ³ / ₁₆	7 ³ / ₁₆	7 ³ / ₁₆
Mobile...	7 ³ / ₁₆	7 ³ / ₁₆	7 ³ / ₁₆	7 ³ / ₁₆	7 ³ / ₁₆	7 ³ / ₁₆
Savannah...	7 ³ / ₁₆	7 ³ / ₁₆	7 ³ / ₁₆	7 ³ / ₁₆	7 ³ / ₁₆	7 ³ / ₁₆
Charleston...	7 ³ / ₁₆	7 ³ / ₁₆	7 ³ / ₁₆	7 ³ / ₁₆	7 ³ / ₁₆	7 ³ / ₁₆
Wilmington...	7 ³ / ₁₆	7 ³ / ₁₆	7 ³ / ₁₆	7 ³ / ₁₆	7 ³ / ₁₆	7 ³ / ₁₆
Norfolk...	7 ³ / ₁₆	7 ³ / ₁₆	7 ³ / ₁₆	7 ³ / ₁₆	7 ³ / ₁₆	7 ³ / ₁₆
Boston...	7 ¹⁵ / ₁₆	8 ¹ / ₁₆	8 ¹ / ₁₆	7 ¹⁵ / ₁₆	7 ¹⁵ / ₁₆	7 ¹⁵ / ₁₆
Baltimore...	7 ⁷ / ₁₆	7 ⁷ / ₁₆	7 ⁷ / ₁₆	7 ⁷ / ₁₆	7 ⁷ / ₁₆	7 ⁷ / ₁₆
Philadelphia...	8 ² / ₁₆	8 ² / ₁₆	8 ² / ₁₆	8 ² / ₁₆	8 ² / ₁₆	8 ² / ₁₆
Angusta...	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆
Memphis...	7 ³ / ₁₆	7 ³ / ₁₆	7 ³ / ₁₆	7 ³ / ₁₆	7 ³ / ₁₆	7 ³ / ₁₆
St. Louis...	7 ³ / ₁₆	7 ³ / ₁₆	7 ³ / ₁₆	7 ³ / ₁₆	7 ³ / ₁₆	7 ³ / ₁₆
Houston...	7 ⁵ / ₁₆	7 ⁵ / ₁₆	7 ⁵ / ₁₆	7 ⁵ / ₁₆	7 ⁵ / ₁₆	7 ⁵ / ₁₆
Cincinnati...	7 ³ / ₁₆	7 ³ / ₁₆	7 ³ / ₁₆	7 ³ / ₁₆	7 ³ / ₁₆	7 ³ / ₁₆
Louisville...	7 ³ / ₁₆	7 ³ / ₁₆	7 ³ / ₁₆	7 ³ / ₁₆	7 ³ / ₁₆	7 ³ / ₁₆

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

Atlanta	7 ³ / ₁₆	Little Rock	7 ³ / ₁₆	Newberry	7 ³ / ₁₆
Columbus, Ga.	7	Montgomery	7 ¹ / ₁₆	Raleigh	7 ¹ / ₁₆
Columbus, Miss.	7 ³ / ₁₆	Nashville	7 ³ / ₁₆	Selma	7 ³ / ₁₆
Eufula	7 ³ / ₁₆	Natchez	7 ¹ / ₁₆	Shreveport	6 ⁷ / ₁₆

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 exports.

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1892.	1893.	1894.	1892.	1893.	1894.	1892.	1893.	1894.
Jan. 13.....	162,788	114,841	134,813	627,044	452,704	451,121	160,242	93,890	153,957
" 19.....	102,438	101,737	159,917	605,907	446,672	432,721	81,541	95,705	141,517
" 26.....	130,607	71,769	154,252	576,253	444,920	420,147	100,953	70,017	141,775
Feb. 2.....	166,548	86,863	116,748	565,276	449,734	406,940	155,571	91,677	103,541
" 9.....	182,953	51,163	100,560	553,815	448,157	390,917	176,522	79,686	84,527
" 16.....	145,681	65,920	71,627	548,755	441,591	376,733	135,621	62,357	57,473

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1 in 1893 are 5,336,576 bales; in 1892-93 were 4,530,314 bales; in 1891-92 were 6,423,142 bales.

2.—That although the receipts at the outports the past week were 71,627 bales, the actual movement from plantations was 57,473 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 62,357 bales and for 1892 they were 135,621 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. 16 and since Sept. 1 in the last two years are as follows:

Feb. 16, 1894.	1892-94.		1891-93	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	6,779	427,180	11,814	300,993
Via Cairo.....	4,536	157,531	4,522	153,256
Via Hannibal.....	30	13,409	3,230	127,634
Via Evansville.....	225	6,296	230	13,227
Via Louisville.....	1,765	74,081	1,322	93,704
Via Cincinnati.....	2,591	83,994	1,877	71,881
Via other routes, &c.....	2,963	100,215	2,335	120,765
Total gross overland.....	18,889	892,706	25,390	881,461
Deduct shipments—				
Overland to N. Y., Boston, &c..	10,156	214,490	7,413	174,831
Between interior towns.....	147	20,749	462	19,035
Inland, &c., from South.....	2,737	70,299	1,293	45,418
Total to be deducted.....	13,040	305,538	9,168	239,284
Leaving total net overland*..	5,849	587,168	16,222	642,176

* Including movement by rail to Canada. The foregoing shows that the week's net overland movement this year has been 5,849 bales, against 16,222 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 55,008 bales.

In Sight and Spinners' Takings.	1893-94.		1892-93	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Feb. 16.....	71,627	5,085,979	68,920	4,217,854
Net overland to Feb. 16.....	5,849	587,168	16,222	642,176
Southern consumption to Feb. 16	17,000	400,000	18,000	385,000
Total marketed.....	64,476	6,073,147	103,142	5,245,030
Interior stocks in excess.....	*14,154	300,597	*6,563	312,960
Total in sight during week.	80,322	.....	96,579	.....
Total in sight Feb. 16.....	.....	6,373,744	.....	5,557,930
North'n spinners tak'gs to Feb. 16	.....	1,055,165	.....	1,268,608

* Decrease during week. It will be seen by the above that there has come into sight during the week 80,322 bales, against 96,579 bales for the same week of 1893, and that the increase in amount in sight to-night as compared with last year is 815,754 ba es.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic reports from the South this evening indicate that the weather has in general been cold during the week, and that snow has fallen at points in Arkansas and Tennessee. The rainfall has as a rule been light in Texas, but in some districts of Louisiana, Mississippi and Alabama, and of the Atlantic States, the precipitation has been heavy.

Galveston, Texas.—We have had light showers on four days during the week, the precipitation reaching twenty-seven hundredths of an inch. The thermometer has averaged 50, the highest being 72 and the lowest 23.

Palestine, Texas.—There has been rain during the week to the extent of one inch and fifty hundredths, on three days. The thermometer has averaged 42, ranging from 18 to 67.

Huntsville, Texas.—Rain has fallen lightly on four days of the week, to the extent of seventy-five hundredths of an inch. The thermometer has ranged from 20 to 70, averaging 45.

Dallas, Texas.—There has been rain on two days during the week, the precipitation reaching sixty-one hundredths of an inch. The weather has been cold. Average thermometer 42, highest 67 and lowest 16.

San Antonio, Texas.—We have had light rain on two days of the week, the precipitation being ten hundredths of an inch. The thermometer has averaged 51, the highest being 70 and the lowest 32.

Luling, Texas.—The week's rainfall has been seven hundredths of an inch, on one day. The thermometer has averaged 49, ranging from 26 to 72.

Columbia, Texas.—Rain has fallen on three days of the week, the precipitation being forty-five hundredths of an inch. The thermometer has ranged from 23 to 70, averaging 49.

Cuero, Texas.—There have been showers on two days of the week, the precipitation reaching fifteen hundredths of an inch. Average thermometer 50, highest 69 and lowest 30.

Brenham, Texas.—There have been showers on two days of the week, to the extent of twenty-six hundredths of an inch. The thermometer has averaged 48, the highest being 73 and the lowest 24.

Belton, Texas.—It has rained during the week on one day, the rainfall reaching forty-five hundredths of an inch. The thermometer has averaged 45, ranging from 20 to 70.

Fort Worth, Texas.—We have had rain on one day of the week, the precipitation reaching ninety hundredths of an inch. The thermometer has ranged from 16 to 59, averaging 38.

Weatherford, Texas.—The week's rainfall has been seventy hundredths of an inch, on one day. Average thermometer 39, highest 62 and lowest 16.

New Orleans, Louisiana.—We have had rain on four days of the week, the precipitation reaching two inches and twenty-two hundredths. The thermometer has averaged 54.

Shreveport, Louisiana.—There has been rain on two days of the week, the precipitation being seventy-six hundredths of an inch. The thermometer has averaged 43, ranging from 23 to 64.

Columbus, Mississippi.—There has been rain on three days during the week, the precipitation reaching two inches and twenty-three hundredths. Average thermometer 52, highest 76 and lowest 24.

Leland, Mississippi.—Rain has fallen during the week to the extent of one inch and forty-seven hundredths. The thermometer has averaged 44³/₁₆, the highest being 70 and the lowest 27.

Little Rock, Arkansas.—We have had rain on three days of the past week, to the extent of eighty-four hundredths of an inch. Weather now clear and pleasant. The thermometer has ranged from 23 to 63, averaging 38.

Helena, Arkansas.—The weather has been too cold for farm work, but is now moderating. Snow has fallen to the extent of two inches. Rain has fallen on two days of the week, the rainfall reaching one inch and thirty-nine hundredths. Average thermometer 38⁵/₁₆, highest 65 and lowest 24.

Memphis, Tennessee.—One and one-half inches of snow fell on Wednesday and Thursday, but the weather is now clear. The river is twenty-eight and four-tenths feet above low water and rising. We have had rain on three days during the week, the precipitation being one inch and seven hundredths. The thermometer has averaged 40⁸/₁₆, the highest being 66¹/₁₆ and the lowest 22⁸/₁₆.

Nashville, Tennessee.—It has rained on two days of the week, the rainfall being eighty-seven hundredths of an inch. The thermometer has averaged 42, ranging from 23 to 71.

Mobile, Alabama.—There has been rain on three days of the past week, to the extent of three inches and ninety-five hundredths. The thermometer has ranged from 35 to 71, averaging 54.

Montgomery, Alabama.—It has rained on five days of the week, the precipitation reaching three inches and three hundredths. The State Agricultural Bureau's statement of fertilizer tags sold was erroneously stated by me February 3. During the period from October 1 to February 1 the total tax for 1893-94 was \$14,333 against \$24,922 for the same time last year. The State tax on tags, however, has been reduced this season to just one-half of what it was formerly. Average thermometer 51, highest 58, lowest 44.

Selma, Alabama.—Light snow on Thursday. We have had rain on three days of the past week, the rainfall being three inches and eighty-two hundredths. The thermometer has averaged 48, the highest being 75 and the lowest 22.

Madison, Florida.—It has rained on three days of the week, the precipitation reaching one inch and sixty hundredths. The thermometer has averaged 55, ranging from 29 to 77.

Savannah, Georgia.—There has been rain on five days during the week, the rainfall reaching one inch and eight hundredths. Average thermometer 59, highest 78, lowest 40.

Columbus, Georgia.—We have had rain on two days of the week, to the extent of four inches and fifty hundredths. The thermometer has averaged 50, ranging from 32 to 69.

Augusta, Georgia.—The early part of the week was cloudy, with heavy rain on four days to the extent of three inches and twenty-six hundredths. The close is clear and cold. The thermometer has averaged 53, the highest being 73 and the lowest 35.

Charleston, South Carolina.—We have had rain on five days of the past week, the rainfall reaching one inch and fifteen hundredths. The thermometer has averaged 57, ranging from 40 to 76.

Stateburg, South Carolina.—It has rained on three days of the week, the precipitation reaching two inches and sixty-three hundredths. The thermometer has ranged from 39 to 73, averaging 56.7.

Wilson, North Carolina.—There has been rain on three days of the week, the rainfall reaching one inch and seventy-eight hundredths. Average thermometer 51, highest 74 and lowest 36.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock February 15, 1894, and February 16, 1893.

	Feb. 15, '94	Feb. 16, '93.
	Feet.	Feet.
New Orleans.....Above low-water mark.	5.3	4.4
Memphis.....Above low-water mark.	27.8	19.9
Nashville.....Above low-water mark.	28.2	26.0
Shreveport.....Above low-water mark.	11.4	10.0
Vicksburg.....Above low-water mark.	30.0	21.1

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Feb. 15.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Sept. 1.
'93-4	1,000	1,000	2,000	13,000	267,000	280,000	58,000	619,000
'92-3	1,000	33,000	34,000	9,000	224,000	233,000	43,000	507,000
'91-2	2,000	13,000	15,000	10,000	116,000	126,000	52,000	400,000
'90-1	5,000	46,000	51,000	27,000	195,000	222,000	76,000	682,000

Year	Shipments for the week.			Shipments since Sept. 1		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1893-94...	1,000	1,000	2,000	4,000	7,000	11,000
1892-93...	.....	.....	.....	4,000	11,000	15,000
Madras—						
1893-94...	1,000	4,000	5,000	20,000	12,000	32,000
1892-93...	.....	.....	.....	13,000	6,000	19,000
All others—						
1893-94...	1,000	.....	1,000	21,000	27,000	48,000
1892-93...	.....	1,000	1,000	21,000	26,000	47,000
Total all—						
1893-94...	3,000	5,000	8,000	45,000	46,000	91,000
1892-93...	.....	1,000	1,000	38,000	43,000	81,000

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1893-94.		1892-93.		1891-92	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay.....	1,000	210,000	34,000	233,000	15,000	123,000
All other ports.	8,000	91,000	1,000	81,000	3,000	97,000
Total.....	9,000	311,000	35,000	314,000	18,000	223,000

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 14.	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.....	145,000		95,000		100,000	
Since Sept. 1.....	3,911,000		4,765,000		4,111,000	
Exports (bales)—						
To Liverpool.....	8,000	220,000	5,000	262,000	7,000	253,000
To Continent.....	8,000	164,000	12,000	178,000	8,000	131,000
Total Europe.....	16,000	384,000	17,000	440,000	15,000	384,000

* A cantar is 98 pounds.

The following exchanges have been made during the week:

15 pd. to exch. 500 Meh. for Aug.	19 pd. to exch. 2,500 Meh. for June.
20 pd. to exch. 300 Meh. for June.	07 pd. to exch. 500 Aug. for Dec.
21 pd. to exch. 300 Meh. for June.	08 pd. to exch. 500 Aug. for Dec.
07 pd. to exch. 500 Apr. for May.	14 pd. to exch. 3,300 Meh. for May.
14 pd. to exch. 1,000 Meh. for May.	13 pd. to exch. 1,900 Meh. for May.
05 pd. to exch. 100 Feb. for Meh.	21 pd. to exch. 100 Meh. for June.
17 pd. to exch. 200 Feb. for May.	07 pd. to exch. 500 Apr. for May.
07 pd. to exch. 400 May for June.	14 pd. to exch. 8,500 Meh. for May.
12 pd. to exch. 300 Meh. for May.	15 pd. to exch. 500 Meh. for May.
13 pd. to exch. 3,500 Meh. for May.	07 pd. to exch. 1,700 Meh. for Apr.
05 pd. to exch. 300 Meh. for Apr.	07 pd. to exch. 100 Apr. for May.
26 pd. to exch. 500 Meh. for Aug.	

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. 16) 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. 16.	1893-94.		1892-93.		Stock.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1894.	1893.
Savannah.....	1,593	52,389	502	30,859	8,343	12,452
Charleston.....	26	1,918	.....	5,818	889	1,527
Florida, &c.....	.....	3,316	102	3,195	2,774	.....
Total.....	1,619	57,623	604	40,172	11,996	13,979

The exports for the week ending this evening reach a total of 559 bales, of which 526 bales were to Great Britain, 39 to France and — to Revul, and the amount forwarded to Northern mills has been 175 bales. Below are the exports for the week and since September 1 in 1893-94 and 1892-93.

Exports from—	Week Ending Feb. 16.			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.....	.....	.....	22,932	1,776	24,708	175	12,990
Charl't'n. &c	6	.....	345	.....	345	.....	994
Florida, &c.	.....	.....	125	.....	125	.....	2,927
New York.....	39	.....	2,747	1,760	4,507	.....	.....
Boston.....	514	.....	843	.....	843	.....	.....
Baltimore.....	.....	.....	.....	.....	.....	.....	.....
Total.....	520	39	55	26,932	3,536	30,528	175	16,911
Tot. 1892-93	230	25	25	11,208	1,412	12,620	472	15,474

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

Quotations Feb. 16 at Savannah for Floridas, common, 13c.; medium fine, 15½c.; choice, 17½c. Charleston, Carolinas, medium fine, 20 to 23c.; fine, 30 to 35c.; extra fine, 40 to 50c., all nominal.

EUROPEAN COTTON CONSUMPTION TO FEBRUARY 1.—We have received to-day (Friday), by cable, Mr. Ellison's figures brought down to February 1. We have also received the revised totals for last year and give them for comparison. The spinners' takings in actual bales and pounds have been as follows:

October 1 to February 1.	Great Britain.	Continent.	Total.
For 1893-94.			
Takings by spinners...bales	1,204,000	1,424,000	2,628,000
Average weight of bales.lbs	478	476	477
Takings in pounds.....	575,512,000	682,581,000	1,258,096,000
For 1892-93.			
Takings by spinners...bales	985,000	1,313,000	2,297,000
Average weight of bales.lbs.	497	473	486.3
Takings in pounds.....	489,540,000	627,738,000	1,117,278,000

According to the above, the average weight of the deliveries in Great Britain is 478 pounds per bale this season, against 497 pounds during the same time last season. The Continental deliveries average 476 pounds against 478 pounds last year, and for the whole of Europe the deliveries average 477 pounds per bale against 486.3 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 400 pounds.

Oct. 1 to Feb. 1.	1893-94.			1892-93.		
	Great Britan.	Continent.	Total.	Great Britan.	Continent.	Total.
Spinnners' stock Oct. 1.	68	258	325	114	333	447
Takings to Feb. 1....	1,439	1,706	3,145	1,223	1,569	2,792
Supply.....	1,507	1,964	3,471	1,337	1,902	3,239
Consumpt'n 17 weeks.	1,360	1,513	2,873	1,117	1,496	2,613
Spinnners' stock Feb. 1	147	451	598	220	406	626
Weekly Consumption.						
00s omitted.						
In October.....	80.0	89.0	169.0	80.0	88.0	168.0
In November.....	80.0	89.0	169.0	82.0	88.0	150.0
In December.....	80.0	89.0	169.0	85.0	88.0	154.0
In January.....	87.0	89.0	169.0	55.0	83.0	143.0

The foregoing shows that the weekly consumption in Europe is 189,000 bales of 400 pounds each, against 143,000 bales of like weights at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have increased 205,000 bales during the month and are now 30,000 bales less than at the same date last year.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is easy for yarns and quiet for sheetings. Demand for home trade is good, but for

BREADSTUFFS.

FRIDAY, February 16, 1894.

There has been no improvement in the market for wheat flour. A further decline in the grain has caused buyers to continue very indifferent and prices have been weak and in some instances the quoted values have been lowered 5c. @ 10c. per barrel. Flour to arrive, however, has held steady, as the offerings from the mills have been small.

Rye flour has met with a slow trade but values have held steady. Buckwheat flour has sold slowly and prices have weakened slightly. Corn meal has been taken with a moderate amount of freedom at unchanged prices. To-day the market for wheat flour was dull and weak.

There has been considerable activity to the speculative dealings in the market for wheat futures, but at a further break in values due to continued liquidation by long holders, prompted by excessive supplies, depressed foreign markets and favorable prospects for the growing crop. Tuesday and Wednesday, however, there was a moderate rally on fair buying by shorts to cover contracts, stimulated by stronger foreign advices and reports of damage to European crops, but yesterday renewed selling by tired longs weakened the market and prices broke badly. In the spot market there has been a good demand from shippers, but at declining prices. The sales yesterday included No. 2 red winter at 3/4 @ 1c. under May f. o. b. afloat, next week's delivery; No. 1 hard Manitoba at 4 1/4 @ 5c. over May delivered and No. 1 Northern at 2 1/2 c. over May f. o. b. afloat. To-day the market has been unsettled but the close was a shade higher on buying by "shorts" to cover contracts, stimulated by steadier closing cables from the U. K. The spot market has been fairly active for export and firm. The sales included No. 2 red winter at 1/2 c. under May f. o. b. afloat and No. 1 Northern at 1c. over May in store.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery.....c.	63 1/2	61 3/4	62	62 1/4	61	61 1/2
May delivery.....c.	65 3/4	63 3/4	64 3/4	65	63 3/4	63 3/4
July delivery.....c.	67 1/2	66	66 1/2	67 1/2	65 1/2	6 5/8
August delivery.....c.	68 1/2	66 1/2	67 1/2	68	66 3/4	66 3/4
December delivery.....c.	72	70 1/2	71	71 1/2	70 3/4	70 3/4

The dealings in the market for Indian corn futures have been quiet, and prices have followed after wheat, declining early in the week, then made a small rally assisted by small shipments from the West, but yesterday again weakened. The spot market has been quiet, but prices have advanced slightly owing to reduced supplies. The sales yesterday included No. 2 mixed at 42 1/2 c. in elevator and 43 1/2 @ 43 3/4 c. delivered. To-day the market advanced on moderate buying, stimulated by the exceedingly small receipts from the interior. The spot market was quiet but steady. The sales included No. 2 mixed at 42 1/2 c. in elevator and 43 1/2 c. delivered.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

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

Oats for future delivery have been quiet and irregular. The near-by deliveries have made a slight advance owing to a light movement from the West, but the distant months have declined in sympathy with the weakness of wheat and corn. In the spot market supplies have been limited and prices have been advanced, thereby checking the demand. The sales yesterday included No. mixed at 36 1/2 c. @ 36 3/4 c. in elevator and No. 2 white at 37 1/4 c. in elevator. To-day the market was neglected, closing nominally higher with corn. The spot market was firm but quiet. The sales included No. 2 mixed at 36 1/2 c. @ 37c in elevator and No. 2 white at 37 1/4 c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
February delivery.....c.	34 1/2	34 1/2	35 1/4	35 1/4	35 1/4	35 1/4
March delivery.....c.	34 1/4	34 1/4	34 1/4	34 1/4	34 1/4	35
May delivery.....c.	34 3/4	33 3/4	34	34 1/4	33 3/4	34 1/4

Rye and barley have been dull and are quoted nominally unchanged.

The following are closing quotations:

FLOUR.

Fine.....	7 bbl.	\$1 75 @ \$2 00	Patent, winter.....	3 10 @ \$3 50
Superfine.....	1 85 @ 2 10	City mills extras.....	3 55 @	
Extra, No. 2.....	2 00 @ 2 25	Rye flour, superfine.....	2 50 @ 2 90	
Extra, No. 1.....	2 20 @ 2 60	Buckwheat flour.....	2 25 @ 2 30	
Clears.....	2 30 @ 2 75	Corn meal.....	2 50 @ 2 65	
Straights.....	2 75 @ 3 50	Western, &c.....	2 50 @ 2 65	
Patent, spring.....	3 50 @ 4 20	Brandywine.....	2 70	

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

GRAIN.

Wheat—	c.	c.	Corn, per bush—	c.	c.
Spring, per bush.....	54	@ 72	West'n mixed.....	41 1/2 @	44 1/4
Red winter No. 2.....	61	@ 63 1/2	No. 2 mixed.....	42 1/2 @	43 3/4
Red winter.....	53	@ 65	Western yellow.....	43	@ 45
White.....	56	@ 65	Western White.....	43	@ 45
Oats—Mixed, per bu.....	36	@ 38	Rye—		
White.....	37	@ 42	Western, per bush.....	54	@ 56
No. 2 mixed.....	36 1/2 @	37 1/2	State and Jersey.....	50	@ 55
No. 2 white.....	37 3/4 @	38 3/4	Barley—No. 2 West'n	60	@ 62
			State 2-rowed.....	62	@ 63
			State 6-rowed.....	..	@ ..

For other tables usually given here see page 290.

THE DRY GOODS TRADE.

New York, Friday, P. M., February 16, 1894.

The developments of the week in the market have been altogether of an unfavorable character so far as cotton goods

are concerned, further unexpected reductions in prices of leading articles adding to the previously unsettled feeling. The declines in each instance were not only unexpected but were surprisingly severe, carrying the respective lines affected considerably below previous lowest recorded prices. The natural effect of these successive breaks is seen in the timorous manner in which buyers go about their business in lines in which no recent changes have been made, and although the increased sales under special price attractions have kept up the week's business, without them the aggregate would undoubtedly show a shrinkage even from previous week's contracted total. Much irregularity exists where no open changes have been made and the hesitation of buyers is reflected in the waning confidence of sellers. There are exceptions here and there but they are few, the prevailing disposition being to lighten stocks wherever practicable. Reports from various jobbing centres show a better condition of business than is seen in the primary market and local jobbers have had a fair week's business. Reports from manufacturing centres bear indications of a renewed movement towards curtailment of production, but so far these have no effect on the selling situation.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending February 12 were 3,884 packages, valued at \$198,890, their destination being to the points specified in the table below:

NEW YORK TO FEB. 12.	1894.		1893.	
	Week.	Year.	Week.	Year.
Great Britain.....	363	898	177	583
Other European.....	141	439	32	124
China.....	939	16,245	419	5,554
India.....	700	1,604	101	778
Arabia.....	...	3,309	572	1,439
Africa.....	10	403	425	494
West Indies.....	1,089	3,284	368	2,536
Mexico.....	33	260	58	257
Central America.....	48	749	254	754
South America.....	503	4,630	1,693	6,917
Other countries.....	58	286	128	477
Total.....	3,884	32,107	4,227	19,841
China, via Vancouver.....	...	5,390	...	5,268
Total.....	3,884	37,497	4,227	25,209

* From New England mill points direct.

The value of the New York exports for the year has been \$1,623,083 in 1894, against \$1,149,963 in 1893.

COTTON GOODS.—The chief feature in staple cottons was the reduction in a number of 4-4 bleached cottons by Lawrence, Taylor & Co. on Monday as follows: Lonsdale 4-4 bleached, 7c. net; Lonsdale 7-8 bleached, 6c. net; Berkeley Coronet cambrics, 6 1/2 c. net; Berkeley No. 60 cambrics, 7 1/2 c. net; Blackstone 4-4 bleached, 6 1/2 c. net; Hope 4-4 bleached, 6c. net; Fitchville 4-4 bleached, 6c. net; Forget-Me-Not 4-4 bleached, 5 1/2 c. net; Farmers' Choice, 4-4 bleached, 5 1/2 c. net; Berkeley extra cambrics, 12c.; Berkeley No. 150 cambrics, 14c.; Berkeley No. 180 cambrics, 17c.; Berkeley No. 300 cambrics, 18c. The prices will be advanced on the 26th inst. as they apply to stocks on hand only. Farmers' Choice has already been placed "at value," an indication that good sales have been made. Brown sheetings are generally steady in four-yard makes but dull and irregular in both heavier and lighter goods. Colored cottons continue in indifferent request. Kid-finished cambrics dull and easy and other staple varieties featureless. American indigo blue prints are reduced to 4 1/2 c. per yard; this is 1/2 c. under previous lowest price. A good business has been done in them. Other prints without material change in business passing but with a tendency in favor of buyers in a number of directions. The demand for ginghams of all kinds is of moderate extent only. Print cloths are weak and lower in the absence of buyers; "extras" quoted at 2 1/4 c. against 2 3/4 c. a week ago.

Stock of Print Cloths—	1894.		1893.	
	Feb. 10.	Feb. 11.	Feb. 10.	Feb. 11.
Held by Providence manufacturers.....	174,000	None.	11,000	11,000
Fall River manufacturers.....	271,000	None.	15,000	15,000
Total stock (pieces).....	445,000	None.	26,000	26,000

DOMESTIC WOOLENS.—Further lines of new heavy-weight woolen and worsted trouserings and suitings have been placed on the market this week, and as the new prices are on a parity with others lately made, buyers have shown somewhat less hesitation in placing orders and a slight improvement in the demand is noted, particularly for medium and low-priced varieties of all-wool goods. Light weights are also in somewhat better re-order demand, but prices continue weak and irregular. Overcoatings are moving without animation, with comparatively best business in rough-faced goods. Spring cloakings in moderate request. Low-class goods such as satinetts, doeskins, jeans and cotton-warp cassimeres are inactive at irregular prices. Dress goods in woolen and worsted makes are generally in very fair position; some makes are sold ahead and firmer in price. Flannels, blankets and carpets without special feature.

FOREIGN DRY GOODS.—This division has been fairly well attended, buyers showing need of supplementary supplies in leading lines of dress goods, woolen and worsted and silk, and finding importers' unsold stocks of new season fabrics decidedly light, limited importations having offset reduced demand. Linens are firm in price under foreign advices.

For Importations of Dry Goods see page 291.

STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

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

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The purpose of this State and City Department is to furnish our subscribers with a weekly addition to and continuation of the STATE AND CITY SUPPLEMENT. In other words, with the new facts we shall give, the amplifications and corrections we shall publish, and the municipal laws we shall analyze in the "State and City Department," we expect to bring down weekly the information contained in the STATE AND CITY SUPPLEMENT to as near the current date as possible.

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.

NEW ORLEANS PREMIUM BONDS.

According to the requirements of the New Orleans premium bond plan 10,500 of the premium bonds for \$20 each were called for payment on January 15, 1894. The bonds to be paid were those which were drawn on July 31 and October 16 of last year.

SEVENTY-FIRST DRAWING JULY 31, 1893.

Table with 10 columns of bond numbers and values for the July 31, 1893 drawing.

SEVENTY-SECOND DRAWING OCTOBER 16, 1893.

Table with 10 columns of bond numbers and values for the October 16, 1893 drawing.

From the bonds of the above series 1,176 were drawn on January 15, 1894, to receive premiums as follows:

SEMI-ANNUAL PREMIUMS

Table showing semi-annual premiums for \$5,000, \$1,000, and \$500 bonds.

The bond numbers which were drawn on January 15 are given below.

\$5,000 Premium.—The one premium of \$5,000 was awarded to the bond numbered 370,199.

\$1,000 Premiums.—The five premiums of \$1,000 each were awarded to the bonds bearing the following numbers:

\$500 Premiums.—The twenty premiums of \$500 each were drawn by the following bonds:

Table listing 20 bond numbers for the \$500 premium drawing.

\$100 Premiums.—The fifty premiums of \$100 each were awarded as follows:

Table listing 50 bond numbers for the \$100 premium drawing.

\$50 Premiums.—The one hundred premiums of \$50 each were awarded to the bonds having the following numbers:

Table listing 100 bond numbers for the \$50 premium drawing.

\$20 Premiums.—The premiums of \$20 each of the number of one thousand were drawn by the following bonds:

[In printing this list we give the number of the first bond in each series in full; but for subsequent bonds in the same series the figures for only three places are given. For example, bond numbers in the first series should be read 21,910, 21,922, 21,928, &c.]

Large table listing bond numbers for \$20 premiums, organized in columns.

The principal and interest of each of the bonds called on January 15th amounts to \$38.50. For explanation of the premium bond plan, see CHRONICLE, Vol. 53, page 943.

Brooklyn's Borrowing Power.—City Comptroller Halsey Corwin has prepared a statement for Mayor Schieren in which he shows that Brooklyn's legal borrowing power on December 31, 1893, was \$1,318,936 15; on January 22, 1894, it was \$1,909,899 97 and on February 5, 1894, it was \$1,958,962 97. The Comptroller estimates that on May 1, 1894, the city's debt will be \$2,958,962 97 less than the legal debt limit amount that on July 7, 1894, it will be \$4,019,962 97 less. The limitation of the net debt as fixed by law is 10 per cent of the assessed valuation of real estate, or \$48,653,150 60.

The West Virginia Debt.—Resolutions looking to the settlement of the deferred certificates representing West Virginia's portion of old State debt were brought up in the Virginia Senate this week. The resolutions have met with considerable opposition, and no action has yet been reported.

Virginia.—The Commissioners of the Sinking Fund of the State of Virginia, acting under authority of the new law enacted this month, have appropriated \$100,000 out of the surplus in the State Treasury for the purchase of Virginia Century bonds. They will receive offers until February 19th for the sale of such an amount of the Century bonds as the sum of \$100,000 will enable them to purchase. In making proposals, holders are asked to include all interest on the bonds from January 1, 1894.

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.

Albany County, N. Y.—(STATE AND CITY SUPPLEMENT, page 44.)—On February 15 Albany County 4 per cent bonds to the amount of \$30,000 were sold to E. Morrison, of New York City. The bonds mature at the rate of \$1,000 yearly from March 1, 1895, to March 1, 1912, and the remaining \$12,000 on March 1, 1913. The prices received for the securities were as follows:

Description.	Award.
\$6,000, due \$1,000 yearly from 1895 to 1900	101 1/2
\$6,000, due \$1,000 yearly from 1901 to 1906	103 3/4
\$6,000, due \$1,000 yearly from 1907 to 1912	105 3/4
\$12,000, due March 1, 1913	106 3/8

The bonds are issued to replace the same amount of war bonds, due March 1, 1894, and they will be registered.]

Barnesville, Ohio.—Proposals will be received until February 26 by H. E. Dement, Village Clerk, for the purchase of assessment bonds to the amount of \$14,265 (or less, if part of the assessment in anticipation of which they are issued is paid in cash). Interest at the rate of 6 per cent will be payable semi-annually, both principal and interest being payable at the office of the Village Treasurer, and \$965 of the amount will mature February 12, 1895, and \$700 yearly thereafter until February 12, 1914.

The bonded indebtedness of the village is at present \$32,750; floating debt (not including the indebtedness for the payment of which the above bonds are issued) \$3,194 50; total debt, \$35,944 50. The assessed valuation for 1893 is \$1,025,138, and the population, according to local figures, 3,500.

Buffalo, Wyoming.—William H. Fenn, City Clerk, will receive proposals for the purchase at private sale of \$40,000 of water bonds dated July 15, 1893, payable in thirty years and optional after ten years. The bonds bear interest at the rate of 6 per cent, payable annually on January 1, both principal and interest payable at the National Bank of the Republic in the city of New York.

The attention of bidders is called to the fact that there is already a sinking fund with a credit of \$7,615 10, which is derived from the sale of city real estate under grant of Congress. The city provides that 75 per cent of the entire proceeds derived from the sale of this property (781 lots valued at \$78,100 being still unsold) shall be invested in a sinking fund for the redemption of this issue of bonds, which insures their payment independent of taxation.

Proposals will be entertained for the face amount of the bonds with the interest coupon, \$13 85, due January 1, 1894, either attached or detached as the bidder may desire.

The city has at present no bonded or floating debt. The assessed valuation in 1893 (about one-third of the actual value) was \$391,971; population in 1890 was 1,037.

Butte School District No. 1, Silver Bow County, Mont.—This school district has sold \$25,000 of 6 per cent bonds dated June 1, 1893, to the Travelers' Insurance Company of Hartford, Conn., for par and accrued interest from Dec. 1, 1893. The bonds are payable in gold at the end of 20 years and subject to call after 10 years, interest to be payable semi-annually at the office of the County Treasurer. The total bonded debt of the district, including the above issue, is \$100,000. The assessed valuation of real and personal property is \$18,000,000, the actual value being about \$21,000,000. The sinking fund has now on hand \$10,000 for the payment of interest.

The total amount of the bond issue mentioned above is \$50,000, the first \$25,000 having been sold some time since to the State Savings Bank of Butte at 101.

Canton, Colo.—The city of Canton is offering for sale water-works bonds to the amount of \$10,000. The securities will be 6s, interest J.&J.; dated, March 1, 1894; maturity, March 1, 1909, and optional after March 1, 1904. The total debt of the city including this issue is \$110,000; assessed valuation in 1893 was \$777,415; approximate real value, \$2,332,245; total tax per \$1,000, \$16 00; population in 1890 was 3,485; estimated population this year 4,020.

Chelsea, Mass.—(STATE AND CITY SUPPLEMENT, page 23.)—City Treasurer Thomas B. Frost will receive proposals until February 21st for \$250,000 of city bonds described as follows:

LOANS—	When Due.	LOANS—	When Due.
REFUNDING BONDS—		REFUNDING BONDS—	
4s, A. & O., \$150,000,	Oct. 1, 1901.	4s, A. & O., \$100,000,	Oct. 1, 1907.

The bonds are secured by a sinking fund to be raised by taxation annually and set aside for their redemption in accordance with the law. Chelsea's net funded debt and special loans amount to \$875,757 and the net water debt, additional,

is \$282,766. The assessed valuation for 1893 was \$21,904,685; the present population is estimated at 30,000.

Dawson County, Mon.—(STATE AND CITY SUPPLEMENT, page 131)—Notice has been given that Alex. S. Gillespie, County Treasurer, will redeem funding bonds of Dawson County numbered from 1 to 63 inclusive, interest to cease thirty days from date of notice.

DuBois, Pa.—The people of DuBois will vote on February 20 on the question of issuing bonds to the amount of \$52,240.

Duluth, Minn.—(STATE AND CITY SUPPLEMENT, page 105.)—Bids will be received until February 26 for the purchase of \$800,000 of 5 per cent water and light bonds. Interest will be payable semi-annually on June 1 and December 1, both principal and interest being payable in gold at the American Exchange National Bank, New York City, and the bonds will mature in 30 years.

East Liverpool, Ohio.—(STATE AND CITY SUPPLEMENT, page 81.)—Proposals will be received until February 19, by J. M. Kelly, Clerk of the Board of Education, for the purchase of school bonds to the amount of \$50,000. The bonds will be dated May 1, 1894, will bear interest at the rate of 5 per cent payable semi-annually, both principal and interest being payable at the office of the City Treasurer, and will become due at the rate of \$2,000 yearly from May 1, 1910, to May 1, 1934.

Everett, Mass.—(STATE AND CITY SUPPLEMENT, page 24.)—This city will petition the Legislature for authority to issue 4 per cent 30-year park bonds to the amount of \$50,000.

Friend, Neb.—The people of this city will vote on March 5 on the proposition of issuing \$18,000 of water works bonds.

Grinnell, Iowa.—It is reported that \$15,000 of a \$30,000 water-works loan recently voted have been sold.

Hamilton County, Ohio.—(STATE AND CITY SUPPLEMENT, page 82.)—Sealed proposals will be received until February 21 by the Board of Commissioners of Hamilton County for the purchase of \$12,500 of 4 per cent bonds. Interest will be payable semi-annually, and the bonds will mature February 21, 1899. The bonds will be known as "Marvin's Run Ditch Bonds."

Hinghamford, Neb.—Village Treasurer George E. Austin notifies the CHRONICLE that 7 per cent water-works bonds to the amount of \$6,500 have been issued and are now offered for sale. Interest will be payable annually on January 1 and the securities will mature January 1, 1914, with option of call after January 1, 1899. Hinghamford has no indebtedness at present. The total assessed valuation of real and personal property is \$69,512, assessment being about one-third of actual value. The total tax rate per \$1,000 is \$35 50.

Keokuk, Iowa.—(STATE AND CITY SUPPLEMENT, page 110.)—On February 5 the Common Council of Keokuk passed an ordinance authorizing the issuance of refunding bonds to the amount of \$153,000. The bonds will bear 5 per cent interest, and \$100,000 of the issue will be straight 20-year bonds, dated July 1, 1894. The remaining \$53,000 will be dated July 1, 1894, and mature at the rate of \$2,000 yearly from July 1, 1896, to July 1, 1906, then at the rate of \$4,000 yearly from July 1, 1907, to July 1, 1912, and \$5,000 will mature July 1, 1913.

Lake City, Minn.—Five per cent high-school bonds of this city to the amount of \$16,000 have been awarded to W. J. Hayes & Sons, of Cleveland, Ohio. The securities will be dated April 2, 1894, interest will be payable annually, and the principal will mature at the rate of \$1,000 yearly, beginning April 2, 1899, and \$2,000 being payable April 2, 1913.

La Porte County, Ind.—(CHRONICLE, Vol. 56, page 1030.)—There is a current report to the effect that \$80,000 of bonds recently issued by the Commissioners of La Porte County will probably be declared illegal, as they are in excess of the 1 per cent limit permitted by the general State law. The bonds were issued to complete the new Court House.

Lawrence, Mass.—(STATE AND CITY SUPPLEMENT, page 25.)—On February 8th \$327,000 of Lawrence water loan bonds were awarded to Brewster, Cobb & Estabrook at 104-7/8. The other bids received were as follows:

Bid.	
R. L. Day & Co.....	104-5/47
Hlodgett, Merritt & Co.....	104-5/36
N. W. Harris & Co.....	104-07/03
Lee, Higginson & Co.....	103-7/1
Blake Bros & Co.....	103-5/4
Third National Bank.....	103-3/17
Wm. S. Jewett for \$50,000 bid.....	103-1-32
E. H. Rollins & Sons.....	103-02-57
Gay & Stanwood.....	103-02
Wm. S. Jewett for \$50,000 bid.....	102 7/8
Essex Savings Bank for \$100,000 bid.....	102-27
do do do do do do.....	102-02
do do do do do do.....	101-76

The Essex Savings Bank also offered 103 for \$200,000 and agreed to re-sell the same in sums not exceeding \$2,000 to citizens of Lawrence at any time within three months at the same rate.

Interest on the loan will be payable semi-annually and the bonds will mature July 1, 1923, with an option of call July 1, 1913. They are issued to refund the same amount of 6 per cent water bonds falling due April 1, 1894, and are part of an issue of \$900,000 authorized by Chapter 147 of the Acts of the Legislature of 1893.

The total net debt of the city on January 1, 1894, including the water debt and the bonds to be refunded by the above-

mentioned new issue, was \$1,782,914 43. The total assessed valuation for 1893 was \$33,207,372 and the population according to local census was \$50,000.

Madisonville, Ohio.—(CHRONICLE Vol. 57, p. 486)—Six per cent side-walk improvement bonds of this village to the amount of \$1,629 83 have been sold to the Western German Bank of Cincinnati at 102 2-3 and accrued interest. There were two other bids for the loan. The securities mature part yearly in from one to ten years.

Malden, Mass.—(STATE AND CITY SUPPLEMENT, page 27.)—It is reported that sewer bonds of Malden to the amount of \$200,000 have recently been authorized.

Middletown, Conn.—(STATE AND CITY SUPPLEMENT, page 38.)—Bids will be received by City Treasurer James P. Stow until February 20 for the purchase of \$27,000 of city water bonds and \$28,000 of city sewer bonds, described as follows:

LOANS.		<i>When due.</i>	WATER BONDS.	
SEWER BONDS.			4s, F. & A., \$3,000, Feb. 1, 1897	
4s, M. & S., \$28,000,	Mar. 1, 1904		4s, F. & A., 24,000, Feb. 1, 1898	
			(\$2,000 due yearly) to Mar. 1, 1917	
			(\$2,000 due yearly) to Feb. 1, 1909	

The bonds are issued for the purpose of funding the floating indebtedness. The city's total debt is \$367,000 less water debt \$169,000 and sinking fund \$47,800; net debt \$150,200. The assessed valuation is \$5,775,000.

Morgan County, Mo.—(STATE AND CITY SUPPLEMENT, page 114.)—The County Court will receive proposals until March 6 for the funding of \$165,200 of 6 per cent county bonds at 5 per cent. Twenty thousand dollars of the amount will be 5-30 year bonds, \$50,000 10-30 year bonds and \$65,200 15-30 year bonds.

New Britain, Conn.—(STATE AND CITY SUPPLEMENT, page 38.)—Four per cent sewer bonds of this city to the amount of \$25,000 have recently been sold at 101 25.

New York City.—(STATE AND CITY SUPPLEMENT, page 50.)—Comptroller Ashbel P. Fitch will receive bids until February 27 for \$1,370,421 of 3 per cent consolidated stock of the City of New York maturing at the rate of one-tenth yearly from 1895 to 1904. The securities to be paid each year will be chosen by lot. Interest will be payable semi-annually in May

and November. The loan will be exempt from city and county tax and the securities are a legal investment for executors, administrators, guardians and others holding trust funds in the State of New York.

This stock is issued for the payment of the awards for land in the Seventh Ward purchased for street opening and improvement and to acquire title to certain lands required for a public park at or near Corlears Hook.

Niagara Falls.—(STATE AND CITY SUPPLEMENT, page 52.)—Niagara Falls 4 per cent 20-year water extension bonds to the amount of \$50,000 have been sold to Isaac W. Sherrill of Poughkeepsie, N. Y.

Norwood, Ohio.—Six per cent bonds to the amount of \$5,000, maturing at the rate of \$1,000 yearly from January 1, 1901, to January 1, 1905, have recently been awarded to S. Kuhn & Sons, of Cincinnati; also 6 per cent assessment bonds to the amount of \$1,352.

Petersburg, Va.—(STATE AND CITY SUPPLEMENT, page 154.)—Bids are being received by C. A. Slaughter, City Treasurer, for the purchase of \$25,000 of 5 per cent 40-year water-improvement bonds, dated February 1, 1894. Interest will be payable semi-annually in February and August. The bonds are part of an issue of \$80,000 authorized by an ordinance of the Common Council passed February 1, 1894, and are exempt from city taxation. No bid under 106 75 will be entertained.

Platteville, Wis.—The citizens of Platteville will soon vote on issuing \$20,000 of water-works bonds.

Roanoke, Va.—(STATE AND CITY SUPPLEMENT, page 155.) City Treasurer Charles W. Thomas reports to THE CHRONICLE that Roanoke is offering for sale \$42,000 of school bonds. The total net debt of the city is at present \$758,500 and the assessed valuation of real and personal property (about 2/3 of actual value) is \$10,987,741.

Rochester, N. Y. (STATE AND CITY SUPPLEMENT, page 53.)—Samuel B. Williams, City Treasurer, will offer at public sale on February 23, east side trunk sewer bonds not to exceed \$250,000, and additional water supply bonds not to exceed \$950,000. Both loans bear interest at a rate not to ex-

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.

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ceed 3½ per cent, payable by the Union Trust Company, New York, that on the sewer bonds being payable January and July and on the water bonds February and August. The sewer bonds will be issued in series of \$25,000 each, the first series to become due January 1, 1928, and one each succeeding year until all are paid, with privilege of paying all or any part of the bonds after ten years from date. The water bonds will run 50 years, with privilege of redemption after 20 years from date. Each purchaser will be required to deposit two per cent of the amount of their purchase within forty-eight hours after the sale and the bonds will be delivered March 1.

Salem, Ore.—On February 6th \$60,000 of 5 per cent straight twenty-year gold bonds were sold to E. H. Rollins & Sons for \$62,510. Four bids were received for the loan.

The total bonded debt of the city, including this issue, is \$149,000. The floating debt, which is now about \$30,000, was increased during 1893, for the reason that under the assessment law of 1893 no city assessment could be made and consequently the city was without revenue from taxes. The aggregate valuation of property as equalized for taxation by the State Board is \$2,462,471 and the probable true value is given as \$3,200,000.

Schuylkill County, Pa.—(STATE AND CITY SUPPLEMENT, page 71.)—B. R. Severn, County Controller, will receive bids at Pottsville, Pa., until March 1 for the purchase of 4 per cent 5-20 year registered county bonds to the amount of \$142,000, the loan to be dated April 1, 1894.

Springfield, Mass.—(STATE AND CITY SUPPLEMENT, page 30.)—The city of Springfield recently issued a temporary loan of \$360,000 to run nine months, in anticipation of the collection of taxes. Thirteen bids were received and the loan was placed at 3 per cent and a bonus of \$10 from the bidders.

Tennessee.—(STATE AND CITY SUPPLEMENT, page 159.)—It is reported that 4½ per cent State of Tennessee bonds to the amount of \$800,000 have been sold to Messrs. Blair & Co. at par and accrued interest.

Waseca, Minn.—City Recorder T. F. McLoughlin reports to the CHRONICLE that \$30,000 of 6 per cent 20-year water bonds were sold to Messrs. Spitzer & Co., of Toledo, Ohio, on

February 6th, at 106-03¼. The other bids received were as follows:

	<i>Bid.</i>
N. W. Harris & Co. of Chicago.....	\$31,355
Deitz, Dennison & Prior of Cleveland, O.....	31,485
Peet & Sons of St. Paul, Minn.....	31,800
First National Bank of Niles, O.....	31,000

The present indebtedness of the city of Waseca is as follows:

On bonds maturing in 1900, \$5,000, with semi-annual interest at 6 per cent.

The Independent School District of the City of Waseca, which includes the whole city, issued its bonds in the sum of \$20,000 for the purpose of erecting a school building. The indebtedness evidenced by such bonds is all paid except the sum of \$3,000, and that amount is now in the hands of the Treasurer of the school district to pay the remaining portion of the bonds as rapidly as they mature.

Besides the foregoing, in the year 1877 the town of Woodville and the then village of Waseca voted the sum of thirty thousand dollars in bonds to aid in the construction of the Minneapolis & St. Louis Railway. The bonds bear six per cent interest and mature in thirty years from the date of their issue. These are to be paid under the laws authorizing them by the township of Woodville and the city of Waseca. The taxable valuation of real and personal property in the township of Woodville is \$245,069. The township of Woodville and the city of Waseca have each levied a one-mill tax upon all the real and personal property subject to taxation therein, for the purpose of creating a sinking fund to pay the railroad bonds. The city's tax valuation for 1893 was \$580,888 and the estimated actual valuation is \$1,500,000.

Wenona, Ill.—The people of Wenona voted at the election held on February 6 in favor of issuing water-works bonds to the amount of \$8,000.

Yonkers, N. Y.—(STATE AND CITY SUPPLEMENT, page 56.)—Paving bonds to the amount of \$75,000 have been authorized.

York, Pa.—(STATE AND CITY SUPPLEMENT, page 71.)—The York common council is agitating the question of issuing a \$300,000 loan for sewerage and street paving purposes. Nothing definite has as yet been determined.

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Equitable Trust Company
185 DEARBORN ST., CHICAGO.

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